TRIVENI TURBINE LIMITED
CORPORATE OFFICE
8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida - 201301, U.P., India
T.: +91 120 4308000 | F : +91 120 4311010-11
www.triveniturbines.com

By E-filing

REF:TTL : Date: 14th August, 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 ISIN: **INE152M01016**	**STOCK CODE: TRITURBINE** ISIN: **INE152M01016**
Sub: Regulation 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	

Dear Sir/Madam,

In terms of Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the Company for the FY 2022-23 ended on March 31, 2023 alongwith the Notice convening the 28" Annual General Meeting (AGM) of the Company on Friday , 8th September ,2023 at 3.30 P.M. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

The aforesaid documents are being dispatched electronically to those Members whose email IDs were registered with the Company/Alankit Assignments Ltd, Registrar and Transfer Agents of the Company and the Depositories and are also being uploaded on the Company's website at www.triveniturbines.com .

The Company has appointed M/s KFintech Limited for providing e-voting facility (remote e-voting and e-voting at the AGM). The remote e-voting period commences on The remote e-voting period commences on Tuesday, September 5, 2023 at 10.00 A.M (IST) and ends on Thursday, September 7, 2023 at 5.00 P.M. (IST. The cut-off date for determining the eligibility of members for e-voting is 1st September,2023.

You are requested to please take the above on record and disseminate to all concerned.
Thanking you,

Yours faithfully,
For Triveni Turbine Ltd.,

Rajiv Sawhney

Rajiv Sawhney
Company Secretary - M.No.A8047
Encl : As Above

Copy to:

Alankit Assignments Limited Unit Triveni Turbine Ltd., 4E/2, Jhandewalan Extension, New Delhi 110055	**National Securities Depository Limited** Trade World, A Wing, 4th & 5th Floor, Kamala Wing Compound, Lower Parel, Mumbai-400 013.	**Central Depository Services (India) Limited** Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai-400013.

Triveni TURBINE LIMITED

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of Members of Triveni Turbine Limited will be held on Friday, September 8, 2023 at 3:30 p.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

1. **Adoption of Financial Statements alongwith Reports of Board of Directors and Auditors thereon for the financial year ended March 31, 2023**

   To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and Auditors' thereon and pass the following resolution as an **Ordinary Resolution:**

   RESOLVED that the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2023 together with the Reports of the Directors' and Auditors' thereon, as circulated to all the members of the Company and submitted to this meeting, be and are hereby approved and adopted.

2. **Re-appointment of Mr. Dhruv M. Sawhney (DIN: 00102999) as a Director liable to retire by rotation**

   To appoint Mr. Dhruv M. Sawhney (DIN: 00102999), who retires by rotation and, being eligible, offers himself for re-appointment as a Director, liable to retire by rotation and pass the following resolution as an **Ordinary Resolution:**

   RESOLVED that Mr. Dhruv M. Sawhney (DIN: 00102999), Director of the Company who retires by rotation and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

3. **Re-appointment of Mr. Tarun Sawhney (DIN: 00382878) as a Director liable to retire by rotation**

   To appoint Mr. Tarun Sawhney (DIN: 00382878), who retires by rotation and, being eligible, offers himself for re-appointment as a Director, liable to retire by rotation and pass the following resolution as an **Ordinary Resolution**

   RESOLVED that Mr. Tarun Sawhney (DIN: 00382878), Director of the Company who retires by rotation and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS

4. **Ratification of remuneration to the Cost Auditors for the financial year 2023-24**

   To ratify the proposed remuneration to be paid to M/s J.H. & Associates, Cost Accountants for Cost audit for FY 2023-24 and pass the following resolution as an **Ordinary Resolution:**

   RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act,2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s J.H. & Associates, Cost Accountants, (Firm Registration Number 00279), appointed as Cost Auditor by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024, be paid a remuneration of Rs.90,000/- plus applicable taxes and re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all such steps and generally to do all such acts, deeds, things and matters as may be considered necessary, desirable or expedient and to settle any question, difficulty or doubt that may arise for the purpose of giving effect to the above resolution.

By Order of the Board

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

Rajiv Sawhney
Company Secretary
M No. A8047

NOTES:

1. In accordance with General Circular No.10/2022 dated December 28, 2022 read with Circular No.20/2020 dated May 5, 2020 and other applicable circulars issued by the Ministry of Corporate Affairs from time to time ("MCA Circulars"), and pursuant to the relevant provisions of the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations'), the Annual General Meeting ('AGM') of the Company for the year 2023 is being held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"). Hence physical attendance of the members at the AGM is not required and the members can attend/participate and vote in the ensuing AGM through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. The MCA Circulars read with the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated 05 January 2023 and other applicable circulars issued from time to time ("SEBI Circular") also dispense with the requirement of sending the physical copies of the AGM Notice and Annual Report to the members. Accordingly, this Notice of the AGM along with the Annual Report 2022-23 are being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depositories. Members may note that the copies of the Notice of the AGM and the Annual Report (2022-23) are also available on the website of the Company at www.triveniturbines.com, websites of the Stock Exchanges, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com, respectively, and website of KFintech Limited ("KFintech") at www.https://evoting/kfintech.com, the agency appointed for facilitating e-voting (including remote e-voting) for the AGM. Members who wish to obtain physical copies of the AGM Notice and the Annual Report, may write to us at shares.ttl@trivenigroup.com.

3. Since this AGM will be held through VC/OAVM, Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not being annexed to this Notice.

4. An Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this AGM and the relevant details pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015 ('Listing Regulations') and Secretarial Standards on General Meeting in respect of Directors seeking appointment/re-appointment at the AGM are annexed hereto and forms part of this notice.

5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. Members wishing to claim dividends that remain unclaimed are requested to correspond with the Company's Share Department at shares.ttl@trivenigroup.com or its RTA, Alankit Assignments Limited-Unit Triveni Turbine Ltd., 4E/2, Jhandewalan Extension, New Delhi 110055. Members are requested to note that dividends which are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund ('IEPF'). Shares on which dividend remains unclaimed for seven consecutive years shall also be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

7. In the event of transfer of shares and the unclaimed dividend to IEPF, members are entitled to claim the same from the IEPF Authority by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. The status of dividends remaining unpaid/ unclaimed along with the respective due dates of transfer to IEPF is provided in the Annual Report.

8. In terms of provisions of Regulation 40 of the Listing Regulations as amended from time to time, requests for effecting transfer of securities (including transmission/transposition) cannot be processed by the listed companies unless the securities are held in dematerialized form. Further in terms of SEBI circular dated January 25, 2022 and May 18. 2022, the listed companies shall issue the securities in dematerialized form only while processing the service requests for (a) issue of duplicate securities certificate; (b) claim from Unclaimed Suspense Account; (c) Renewal/ Exchange of securities certificate; (d) Endorsement; (e) Sub-division/ Splitting of securities certificate; (f) Consolidation of securities certificates/folios. The Company/RTA shall verify and process the service requests for the aforesaid purposes and thereafter issue a 'Letter of Confirmation' in lieu of physical securities certificate(s), to the securities holder/ claimant. Such 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/ claimant shall make a request to the Depository Participant for dematerializing the said securities, failing which the RTA/Company shall credit the securities to the Suspense Escrow Demat Account of the Company. Necessary Form ISR-4 for the aforesaid service requests is available on the website of the Company at www.triveniturbines.com. Accordingly, members are requested to make service requests for aforesaid purposes by submitting a duly filled up and signed Form ISR – 4 directly to the Company's RTA, Alankit Assignments Limited-Unit Triveni Turbine Ltd., 4E/2, Jhandewalan Extension, New Delhi 110055, along with the documents / details specified therein for processing.

9. ***SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37dated March 16, 2023 has provided common and simplified norms for processing investor's service request by RTA's and norms for furnishing PAN, KYC and Nomination details. As per the said Circular, it is mandatory for the shareholders holding securities in physical form to inter alia furnish PAN, KYC and Nomination details. Physical folios wherein the PAN, KYC and Nomination details are not available shall be frozen by the RTA on or after October 1, 2023. Holders of such frozen folios shall be eligible to lodge their grievance or avail service request from the RTA only after furnishing the complete documents/details. Any payments including dividend in respect of such frozen folios shall only be made electronically with effect from April 1, 2024, upon registering the required details. The said physical folios shall be referred by the Company or RTA to the administering authority under the Prohibition of Benami Property Transactions Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.***

   The concerned members are therefore urged to furnish PAN, KYC and Nomination/ Opt out of Nomination by submitting the prescribed forms, duly filled up and signed, by sending a physical copy of the prescribed form duly filled up and signed by all the registered holders to the Company's RTA, Alankit Assignments Limited at the address stated above. The forms for updating the aforesaid details are available on the website of the Company at www.triveniturbines.com. Members who are holding shares in demat form are requested to approach their respective Depository Participants ('DPs') for change of address, registration of e-mail address, nomination and updation of bank account details etc.

10. The Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested under Section 189 of the Act will remain available electronically for inspection during the AGM. All other material documents referred to in this Notice will also be available for inspection in an electronic mode by the members from the date of circulation of this Notice till the date of the AGM, for which purpose Members are required to send an e-mail to the Company Secretary at **shares.ttl@trivenigroup.com**.

Dispatch of Annual Report:

11. In terms of the aforesaid MCA Circulars and SEBI Circulars, the Notice of this AGM and the Annual Report for FY23 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories. Members may note that the Notice of AGM and Annual Report FY23 will also be available on the Company's website www.triveniturbines.com, websites of the stock exchanges i.e. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') at www.bseindia.com and www.nseindia.com respectively and on the website of KFintech at https://evoting/kfintech.com.

Procedure and Instructions for Remote E-Voting and E-voting (insta-poll) at the AGM and for joining the AGM through VC/OAVM

12. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, as amended, the Resolutions for consideration at the AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also e-voting (insta-poll) during the AGM, for which purpose the Company has engaged the services of KFintech. The Board of Directors has appointed Mr.Suresh Gupta, practising company secretary (FCS 5660/CP No.5204) as a Scrutinizer to scrutinize the process of e-voting.

13. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on **Friday, September 1, 2023 (cut-off date)**. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only.

14. The **remote e-voting period commences on Tuesday, September 5, 2023 at 10.00 A.M (IST) and ends on Thursday, September 7, 2023 at 5.00 P.M. (IST)** when remote e-voting will be blocked by KFintech.

    Once the vote on the resolution is cast by the member, the member shall not be allowed to change it subsequently or cast the vote again. However, those members who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions during the remote e-voting period and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

15. Any person who becomes a member of the Company after the dispatch of Notice of AGM and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com well before closing of remote e-voting. However, if he / she is already registered with KFintech for remote e-voting then he /she can use his / her existing User ID and password for casting the vote. If the member has forgotten his/her password, he/she may reset his/her password by using “Forgot User Details/ Password” option available on http://evoting.kfintech.com.

16. As per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the **individual demat account holders**, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

17. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

18. The process and manner for remote e-voting and e-voting (insta-poll) during AGM are explained herein below:

(I) Login method for remote e-voting for individual shareholders holding securities in demat mode through Depositories e-voting system

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. **User already registered for IDeAS facility of NSDL:** I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” under “Value Added Services”. IV. Click on “Active E-voting Cycle” option under e-voting. V. Click again company name (Triveni Turbine Ltd.) or e-Voting service provider (Kfintech) and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. **User not registered for IDeAS e-Services** I. To register click on link : https://eservices.nsdl.com or https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp II. Select “Register Online for IDeAS” III. Proceed with completing the required fields for registration. IV. After successful registration, follow steps given in points 1 above to cast your vote. 3. **Alternatively User may directly access the e-Voting website of NSDL** I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to e-voting page on NSDL website. V. Click against Company name (Triveni Turbine Ltd.) or e-voting service provider (KFintech) and you will redirected to e-Voting page of service provider i.e. KFintech for casting your vote during the remote e-Voting period. VI. Shareholders/Members can also download the NSDL mobile app ‘NSDL SPEED-e’ by scanning the QR code mentioned below for seamless voting experience NSDL Mobile App is available on App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. **User already registered for Easi / Easiest facility of CDSL** I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi/Login to My Easi option under Quick Login III. Enter your registered user id and password. IV. Click against Company name (Triveni Turbine Ltd.) or e-voting service provider (KFintech) and you will redirected to e-Voting page of service provider i.e. KFintech for casting your vote during the remote e-Voting period. 2. **User not registered for Easi/Easiest** I. Option to register: Visit URL: https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields for registration. III. After successful registration, follow the steps given in point 1 above to cast your vote. 3. **Alternatively, User may directly access the e-Voting website of CDSL** I. Visit URL: www.cdslindia.com II. Click on E-voting and enter your demat account Number (DP ID & Client ID) and PAN Number. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat account. IV. After successful authentication, you will enter e-voting module of CDSL. V. Click against Company name (Triveni Turbine Ltd.) or e-voting service provider (KFintech) and you will redirected to e-Voting page of service provider i.e. KFintech for casting your vote during the remote e-Voting period.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider - **Kfintech** and you will be redirected to e-Voting website of **KFintech** for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

(II) Login method for remote e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 7510, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on “LOGIN”.

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the “EVEN” i.e., “Triveni Turbine Limited AGM” and click on “Submit”

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on “Submit”.

xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id sureshguptacs@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name_Even No.”

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based ion SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link:

https://www.alankit.com/pdf/ISR-1.pdf

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

a) Through ‘In Person Verification’ (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies which are self-attested, which can be shared on the address below:

Name	Alankit Assignments Limited
Address	Unit: Triveni Turbine Limited, 4E/2, Jhandewalan Extrension, New Delhi-110055.

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

(III) Login method for all the shareholders for joining the AGM through VC/OAVM and e-voting (insta-poll) during the meeting

i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at **https://emeetings.kfintech.com.** Members are requested to follow the procedure given below:

a) Launch internet browser (chrome/ firefox/safari) by typing the URL:**https://emeetings.kfintech.com**

b) Enter the login credentials (i.e., User ID and password for e-voting).

c) After logging in, click on "Video Conference" option

d) Then click on camera icon appearing against AGM event of Triveni Turbine Limited, to attend the Meeting.

Please note that the members who do not have the User ID and Password for e-voting or have forgotten their User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice.

ii. Facility for joining AGM though VC/ OAVM shall open at least 30 minutes before the scheduled time for commencement of the Meeting. The facility of participation at the AGM through VC / OAVM will be made available for at least 1,000 members on 'first come first serve' basis. This will not include large shareholders (shareholders holding 2% or more equity shares), Institutional Investors and other specified category of persons who are allowed to attend the AGM without the aforesaid restriction. Institutional members are encouraged to participate at the AGM through VC / OAVM and vote thereat.

iii. Members may join the Meeting through Laptops, Smartphones, Tablets or iPads for better experience. Further, members will be required to use internet with a good speed to avoid any disturbance during the AGM. Members will need the latest version of Chrome, Safari, MS Edge or Mozilla Firefox. Members will be required to grant access to the webcam to enable two way VC / OAVM. Please note that members connecting from Mobile Devices or Tablets or through Laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

iv. Those members who are present at the meeting through VC /OAVM and have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting (insta-poll) during the AGM is integrated with the VC / OAVM platform. The members may click on the voting icon displayed on the screen to cast their votes through insta-poll, which will be activated upon announcement by the Chairman at the AGM.

v. A member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

(IV) Other Instructions

i. **Speaker Registration:** The members holding shares as on the cut-off date and who would like to express their views or ask questions on any items of the businesses to be transacted during the AGM may register themselves as speakers by logging on to https://emeetings.kfintech.com and clicking on the 'Speaker Registration' option available on the screen after login, which will be opened from **Tuesday, September 5, 2023 (10.00 a.m. IST) to Wednesday, September 6, 2023 (5.00 p.m. IST).** Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

ii. **Post your Question:** Members holding shares as on the cut-off date and who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option available from **Tuesday, September 5, 2023 (10.00 a.m. IST) to Wednesday, September 6, 2023 (5.00 p.m. IST).**

iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1800-309-4001 or write to them at evoting@kfintech.com.

iv. In case of any query and/or grievance, in respect of voting by electronic means, members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Ms C. Shobha Anand, Deputy Vice President at evoting@kfintech.com or call KFintech's toll free No. 1800-309-4001 for any further clarifications.

19. The voting results along with the Scrutinizer's Report shall be placed on the website of the Company (www.triveniturbines.com) and on the website of KFintech (https://evoting.kfintech.com). The Company shall, simultaneously, forward the results to BSE and NSE, where the equity shares of the Company are listed within the stipulated time.

Explanatory Statement pursuant to Section 102 of the Act in respect of the business set out under items No. 4 in the notice of the accompanying Notice:

Item No.4

The Board of Directors of the Company have, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s J.H. & Associates, Cost Accountants, as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2024.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the members of the Company. Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditor for the financial year ending on March 31, 2024, as set out in the Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution.

The Board of Directors recommends ratification of remuneration of Cost Auditors by passing an Ordinary Resolution at Item No. 4 of the Notice.

Details of Directors retiring by rotation seeking re-appointment at the 28th Annual General Meeting

Name of the Director	Mr. Dhruv M Sawhney	Mr Tarun Sawhney
DIN	00102999	00382878
Date of Birth & (Age)	June 26, 1944 (79 Years)	September 25, 1973 (50 Years)
Nationality	Indian	Indian
Date of first appointment on the Board	May 10, 2011	December 3, 2007
Qualifications	Graduate with a Masters' degree in Mechanical Sciences from Emmanuel College, University of Cambridge, U.K. and Masters' degree in Business Administration with distinction from The Wharton School, University of Pennsylvania, U.S.A.	Bachelors' and Masters' degrees in Arts from Emmanuel College, University of Cambridge, U.K. and Masters' degree in Business Administration from The Wharton School, University of Pennsylvania, U.S.A.
Experience & Expertise	He is an industrialist and one of the Promoters & Chairman & Manging Director of Triveni Turbine Ltd. & Triveni Engineering and Industries Ltd. with a group turnover of US$ 700 million. Triveni Turbine is one of the largest global manufacturer of small steam turbines upto 30 MW. Triveni Engineering, is one of India's largest producers of sugar, co-generated power and ethanol. It is a leader in high-speed gears, and water and waste water treatment projects on a turnkey and Build Operate and Own basis. He was the President of the Confederation of Indian Industry (CII) and also of the International Society of Sugar Cane Technologists, Indian Sugar Mills Association. He chairs the Board of Trustees of Tirath Ram Shah Charitable Trust which runs a private charitable hospital a 200 bed hospital in North Delhi. He received the "Chevalier de la Legion d'Honneur" from President French republic, and was made an 'Honorary Lieutenant of the Royal Victorian Order' (LVO). He Co-Chair the Indo-French CEO's Forum. He is a past Chairman of the Indian Institute of Management, Kashipur, CII Triveni Water Institute, a Centre of Excellence. and the Doon School, Dehradun. He was President of the All India Chess Federation. His areas of expertise includes general management, leadership, corporate governance and finance.	An industrialist and one of the promoters of the Company, with vast experience in sugar and engineering industry having adequate functional and management experience. He is the past President of ISMA (Indian Sugar Mills Association) and past Chairman of ISEC (Indian Sugar Exim Corporation Limited). He is a member of the CII (Confederation of Indian Industry) National Council and chairs the National Task Force on Sugar and Ethanol, and Bioenergy. He has been conferred the Industry Excellence Award for contributions to the sugar industry by the Hon. President of India. His expertise include general management, leadership, corporate governance and finance.
Terms and condition of re-appointment alongwith details of Remuneration sought to be paid	In terms of Special Resolution passed by the shareholders through postal ballot on March 29, 2019, the office of Mr Dhruv M. Sawhney, Chairman & Managing Director of the Company is liable to retire by rotation. There is no change in the terms and conditions of his re-appointment.	He is liable to retire by rotation and is entitled to sitting fees for attending meetings of the Board and its committee and profit related commission if any in accordance with the applicable provisions of the Companies Act, 2013.
Remuneration last drawn by such person, if applicable	Mr Sawhney has not been drawing any remuneration from the Company.	Please refer to Corporate Governance Report forming part of Annual Report for FY23.
Directorship held in other Companies	**Chairman and Managing Director** Triveni Engineering & Industries Ltd. (Listed Company) **Director** Triveni Energy Solutions Ltd Triveni Turbines Europe Pvt. Ltd. (U.K.) Triveni Turbines DMCC, Dubai (UAE) Triveni Foundation	**Vice Chairman and Managing Director** Triveni Engineering & Industries Ltd. (Listed Company) **Director** Triveni Energy Solutions Ltd. Indian Sugar Exim Corporation Ltd. Triveni Foundation
Memberships/Chairmanships of Committees in other public companies	Not Applicable	**Triveni Engineering & Industries Limited** Stakeholders Relationship Committee- Member Audit Committee- Member

		Corporate Social Responsibility Committee- Member Risk Management Committee- Member
Number of Board Meetings attended during financial year 2022-23	6 out of 6 meetings	6 out of 6 meetings
Name of the listed companies from which resigned in the past three years	None	None
Shareholding in the Company	22955029 equity shares of Re. 1/- each.	13714125 equity shares of Re. 1/- each.
Relationship with other directors and Key Managerial personnel of the Company	Mr. Dhruv M. Sawhney is the father of Mr. Nikhil Sawhney, Vice Chairman & Managing Director and Mr. Tarun Sawhney, Director of the Company.	Mr Tarun Sawhney is related as son with Mr Dhruv M. Sawhney, Chairman & Managing Director and as brother with Mr Nikhil Sawhney, Vice Chairman & Managing Director of the Company.

By Order of the Board

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

Rajiv Sawhney
Company Secretary
M No. A8047

Triveni
TURBINES

Strong Execution. Sustainable Growth.

Annual Report
2022-23

Contents

Forward-looking statement

This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements.

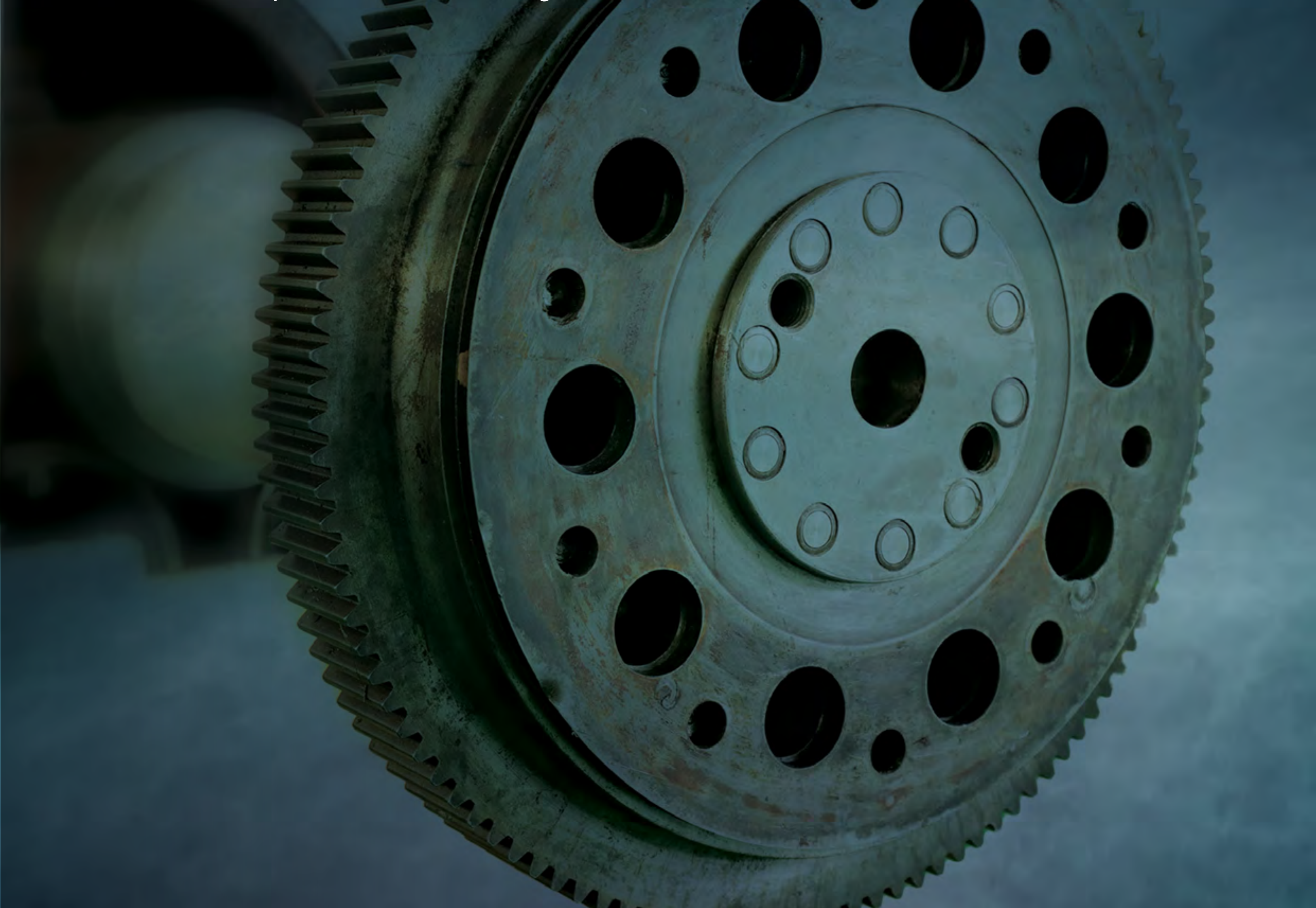
To view this report online, please visit:
www.triveniturbines.com

Strong Execution. Sustainable Growth.

Triveni Turbine Limited (TTL) is firmly dedicated to achieving sustainable long-term growth as a central tenet of its business strategy. It is the guiding principle that defines our Company's identity and competitive advantage.

At TTL, we are fully committed to constructing a resilient organisation capable of meeting the present and future demand for efficient and environmentally friendly turbines. We continually enhance our execution capabilities to innovate high-quality, high-efficiency turbines and service offerings that deliver superior efficiency to our expanding client base, both domestically and globally. Our agenda revolves around fostering sustainable and inclusive long-term growth, creating value for our stakeholders.

Through our unwavering focus on strong execution and sustainable growth, TTL aims for a dominant position in the industry, consistently delivering value to our customers and stakeholders.



01: Leading Sustainable Growth:
Innovative Solutions, Unparalleled Expertise

Our value proposition is powered by our ambition to grow sustainably across all the key metrics of our business. With our extensive experience and expertise in designing, manufacturing, and supplying industrial heat and power solutions, as well as decentralised steam-based renewable turbines up to 100 MW in size, we are amongst the leading players globally.

Our success stems from our exceptional project management capabilities and unwavering commitment to incorporating efficiencies into our products. This approach has positioned us as the preferred partner for customers seeking sustainable solutions in turbines and other rotating equipment across a wide range of sectors.

By continuously focussing on innovation and delivering superior quality, we remain dedicated to our mission of sustainable growth and value creation. We are confident that our value proposition will continue to empower us in surging ahead and maintaining our leadership position in the industry.

50 years
Of designing, manufacturing & supplying industrial steam turbines

One of the leading
Manufacturers of decentralised steam-based renewable turbines globally

Strong presence
In high-efficiency turbines in <100 MW segment in India and globally

6,000+
Steam turbines installed globally

16+GW
Power generation capacity

80
Countries of presence

20+
Industries served

Key highlights of FY 23

₹12,476 million
Highest ever Revenue (46.4% y-o-y increase)

22.2%
EBITDA margin

338
Total patents filed (249 granted) as on March 31, 2023

₹2,764 million
Highest ever EBITDA (43.9% y-o-y increase)

33%
Aftermarket contribution to Sales

722
Employee strength (19.7% y-o-y increase)

₹1,929 million
PAT (57.7% y-o-y increase)#

45%
Export contribution to Sales

~80%
Order booking in FY 23 from non-fossil or thermal renewable fuels

₹16,054 million
Highest ever annual order booking (35.6% y-o-y increase)

190
Turbines produced (63.8% y-o-y increase)

₹1,900 million
Buyback of Shares

#PAT adjusting for exceptional items and share of loss from JV

7
Products launched

Key Growth Drivers

01 Energy Transition

02 Increasing Industrial Energy Demand

03 Global Leadership

04 Innovation and Technological Advancements

05 Strong Execution Capabilities

06 Engineering Excellence

07 Focus on Sustainability

08 Diverse Customer Base and Market Presence

09 Refurbishment Solutions

10 Expansion into New Markets

11 Customer-Centric Approach

12 Dynamic and Collaborative Workforce

02: A Strong Foundation:
Our Expertise in Industrial Heat and Power Solutions

Triveni Turbine Limited (TTL) is an organisation that specialises in industrial heat and power solutions, with a strong focus on thermal renewable fuel-based steam turbines up to 100 MW. In India, TTL holds a dominant position in the industrial steam turbine market and is globally recognised as one of the top manufacturers in this industry. TTL is highly regarded for delivering robust, reliable, and efficient end-to-end solutions. The Company's reputation is built on its ability to provide, engineered-to-order solutions tailored to meet specific customer requirements. This has established us as a trusted and reputable name in the industry.

We manufacture steam turbines at our world-class manufacturing facilities in Bengaluru, Karnataka, ensuring the highest standards of quality and precision. Additionally, we have a global network of servicing offices dedicated to assisting our customers with their aftermarket requirements.

With our strong foundation and unwavering commitment to excellence, TTL continues to drive innovation and deliver exceptional value to our customers. We remain at the forefront of the industry, consistently exceeding expectations and maintaining our position as a reliable partner for all industrial heat and power solution needs.

Our Offerings

Offering steam turbine solutions for Industrial heating and power generation applications

Providing renewable power solutions for industrial customers and power producers through:

- Biomass fired
- Bagasse fired
- Waste to Energy
- Waste Heat Recovery

Providing a wide range of aftermarket services to our own fleet of turbines as well as turbines and other rotating equipment, such as compressors, rotors, etc. of other makes. Our aftermarket services are supported by our team of highly experienced and qualified service engineers.

Our Value Proposition

Market leadership position, built on a foundation of strong and continuously evolving research, development and engineering capabilities.

Customer-centric approach to R&D, along with a keen focus on delivering product and life-cycle cost, which helps us set benchmarks for efficiency, robustness and up-time of the turbine.

Strong internal team, strengthened by collaborative associations with globally leading design and research institutions, enabling TTL to be at the forefront of a technically challenging field dominated by large multinationals.

TTL's steam turbines find application in diverse industries, including :

- Sugar
- Distilleries
- Steel
- Cement
- Textiles
- Chemicals
- Oil & Gas
- Pulp & Paper
- Petrochemicals
- Fertilisers
- Solvent Extraction
- Metals
- Palm Oil
- Food Processing

... and more!

Strong Competitive Edge

We have consistently leveraged our core strengths to establish a significant advantage for Triveni Turbine Limited (TTL) in the ever-changing and highly competitive market environment. These strengths encompass:

Customer Centricity

- Preferred partner for customers seeking highly efficient steam turbines
- Leveraging our in-depth understanding of customer needs over the years, enables us to offer a complete range of high-quality and efficient steam turbine service solutions catering to diverse industries across the globe
- High repeat customer base, strong customer satisfaction

Innovation Capabilities

- Continuing product innovation through robust Research & Development (R&D) capabilities
- Use of advanced technologies and Internet of Things (IoT)
- Breakthrough products and solutions protected as Intellectual Property
- Collaborations with esteemed research institutions worldwide

Wide Global Reach

- Extensive Sales & Marketing network, comprising in-house team and agents
- Delivering TTL's path-breaking products and solutions to customers in a timely and speedy manner

High-Value & Precision Engineering Excellence

- Precision excellence driven across the value chain by expert teams
- Delivering efficiency, enabling supply of products and solutions for customers across geographies, sectors, applications and niche needs

Manufacturing Strength

- Best-in-class manufacturing facilities located strategically in Bengaluru (India)
- Equipped with advanced machinery and equipment, and designed for scale as well diverse & complex processes
- Quality focus and adherence across manufacturing systems and processes
- Flexible, sustainable, lean and efficient manufacturing operations

Aftermarket Presence

- Meeting customer needs for different brands of turbines, across applications, sectors and geographies
- Offering customer support in spares, services and refurbishment in diverse industrial and utility power segments
- Network of global representative offices, with experienced and qualified engineers to meet the aftermarket requirements of customers for our own brand and other brands

Sustainable Sourcing

- 'Responsible Sourcing' programme aiding vendors in transforming their units to globally benchmarked levels
- Strict standards and code of conduct for suppliers to ensure raw material quality

Asset-Light Model

- Outsourcing manufacturing of some of the sub-assemblies to competent subcontractors, to free up our in-house capacity for value-added, core activities
- Helps in keeping the asset cost low while ensuring that we continue to effectively service the growing demand for efficient and high-quality turbines

Fostering Sustainable Growth through Key Priorities

At Triveni Turbines, our focus lies on our key priorities to achieve long-term and sustainable growth, with a strong emphasis on the execution. Our priorities are thoughtfully crafted to cater to the evolving demands of our customers, meeting their requirements for:

- Cost and energy-efficient as well as environment-friendly solutions for our clients across the globe
- Global Expansion in Product and Aftermarket Solutions
- Continuous R&D in alternate energy solutions to steer carbon reduction
- Adoption of renewable energy sources, such as biomass, Waste to Energy (WtE), Waste Heat Recovery (WHR) in power generation and heating applications

Global Research Partnerships Drive Turbine Efficiency and Product Innovation

At Triveni Turbines, we are committed to pushing the boundaries of turbine technology and driving product innovation. Through strategic partnerships with esteemed research institutions worldwide, we actively engage in the development of turbines that offer superior efficiency and performance. These valuable collaborations play a pivotal role in assisting our customers in overcoming the energy efficiency challenges prevalent in the global market. Our partnerships with renowned research institutions enable us to stay at the forefront of turbine innovation. By incorporating the latest research findings and industry best practices into our product development, we empower our customers to meet their energy efficiency goals and drive sustainable growth.

Growing Addressable Market

Enhancing addressable market through product innovation, customer connect through sales outreach

Focussing on building a strong global sales network with competent personnel and a strong agent network

Executing turbine projects across the entire segment of 100 MWe

Decarbonisation & Sustainability

Decarbonisation and sustainability have emerged as primary trends across sectors, with energy efficiency becoming a top investment priority to achieve a lower carbon future in view of climate change.

Increased focus on energy efficiency is enabling cost-saving (both customer CAPEX and OPEX) and the emergence of new technologies, lending an enhanced competitive edge to the customer.

Our advanced and cost competitive turbines are driving higher energy efficiencies, leading to lower emissions across a wide range of sectors.

Innovating & Leading the Energy Transition

Triveni Turbines excels in custom engineering turbine solutions, leveraging decades of expertise and in-house research & development (R&D).

Our innovations in advanced impulse and reaction blading, along with high efficiency low pressure stages, enable us to establish energy conversion benchmarks.

With a diverse product portfolio covering Power, Biomass, Waste-to-Energy (WtE), and Waste Heat Recovery (WHR) applications, our turbine offerings cater to the varied needs of the industry.

Triveni collaborates with academic institutions to develop next-generation transcritical CO_2 Heat Pumps

Triveni pioneers subcritical and supercritical CO_2 based power blocks, offering higher efficiency and compactness compared to steam-Rankine cycle.

Our Robust Product Portfolio

Well-balanced and diversified product range of up to 100 MW.

Crafted to meet the needs of a wide range of pressure and flow applications across industries.

Our portfolio includes the highly advanced condensing turbines, efficient back pressure steam turbines for process steam needs, and the energy-efficient API steam turbines

Energy-efficient American Petroleum Institute (API) compliant steam turbines, aligned with international standards viz. (API 611 - General Purpose) and (API 612 - Special Purpose), making them suitable for driving pumps, blowers, compressors etc. in Petroleum Refineries, Chemical, Petrochemical, and Fertiliser Industries. These turbines are crafted for installation in high hazard zones as well as open weather conditions, and perform under any load condition.

Meeting Customer Needs Through Versatile Industrial Steam Turbines

Having a rich legacy of over five decades, TTL has been actively involved in the design, manufacturing, and supply of industrial steam turbines. At TTL, we understand that each industry has its own distinct requirements. To cater to these diverse needs, we adopt a comprehensive approach that integrates both Impulse and Reaction technologies into our turbine offerings.

Up to 100 MW

Condensing Steam Turbines

- Straight Condensing
- Uncontrolled Extraction Condensing
- Controlled Extraction Condensing
- Double Extraction Condensing
- Injection Condensing
- Reheat Condensing
- Axial Turbines

Back Pressure Steam Turbines

- Straight Back Pressure
- Uncontrolled Extraction Back Pressure
- Controlled Extraction Back Pressure

Power Generation Applications

Independent Power Producers (IPP)

- Biomass
- Waste to Energy
- Waste Heat Recovery
- Combined Cycle Power Plant

Combined Heat & Power Applications

Industrial Segments

- Sugar & Distillery
- Food Processing
- Paper
- Textile
- Palm Oil
- Cement
- Steel
- Chemicals
- Petrochemicals
- Petroleum Refineries, etc.

Drive Applications

- Petroleum Refineries
- Chemicals
- Petrochemicals
- Fertilisers

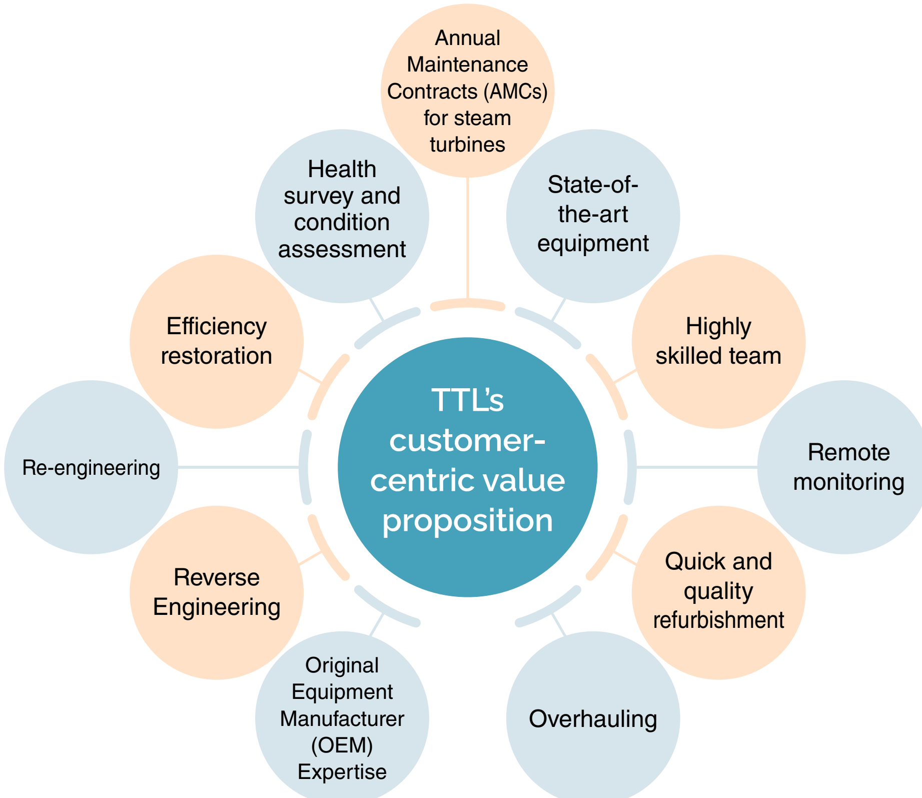
Our Delivery Network

Headquarters TTL & TESL (Subsidiary) – Bengaluru, India

Other Subsidiaries/Representative Office

Countries with Installed Base

Note: Map for representation purpose and not to scale



Customer Service Excellence

Our customer service proposition is exemplified by our tailored service solutions leading to a high rate of repeat orders, strong customer retention, consistent acquisition of new customers, and a commitment towards total customer satisfaction. Our customer-centric approach has established Triveni Turbines as a trusted partner, known for delivering outstanding service.

Aftermarket Excellence: Fuelling Business Growth and Customer Success

Triveni Turbines takes great pride in its aftermarket business, which plays a vital role in serving the ongoing needs of our valued customers. We place a strong emphasis on delivering exceptional service and support to ensure that our turbines maintain optimal efficiency throughout their entire lifespan. Our aftermarket services encompass a Comprehensive range of offerings, including spare parts, maintenance, repairs, and refurbishment solutions. Leveraging our extensive expertise and in-depth knowledge of turbine systems, we deliver tailored solutions that meet the specific requirements of each customer. With our commitment to excellence and customer satisfaction, Triveni's aftermarket business is dedicated to maximising the performance and longevity of our turbines, ensuring reliable and sustainable power generation for years to come.

Powering Performance and Extending Equipment Life

Decades of OEM Expertise

With 5+ decades as an OEM and 6,000+ commissioned turbines, our engineering team possesses comprehensive knowledge of steam turbine product life cycles.

Enhanced Efficiency and Extended Life

Using high-accuracy blue light 3D scanners, we seamlessly integrate highly efficient blades into existing casings, optimising steam flow paths for increased efficiency and prolonged turbine lifespan.

Gold Standard in Upgrading Steam Turbines

Our upgraded steam flow path has been successfully implemented in over 15 different OEM brands, establishing a gold standard for upgrading turbines of any make and age.

Extending Services to Various Equipment

Our experienced engineering team extends life extension services beyond turbines to encompass compressors, generators, and utility turbines up to 950MW capacity.

Streamlined Control Systems

Modernising control systems of legacy steam turbines minimises human intervention, reduces errors, and minimises downtime for enhanced operational efficiency.

03: Driving Sustainable Growth:
Through Efficient Rotating Equipment Solutions

As the global energy landscape undergoes significant transformations, the steam turbine industry, known for its extensive manufacturing base, has witnessed a notable shift towards energy conservation and the utilisation of renewable sources. India, too, has been actively promoting sustainable initiatives, such as biomass power through co-generation programmes based on bagasse, as well as Waste Heat Recovery (WHR) and municipal solid waste power generation solutions.

At TTL, we have integrated sustainability into our long-term growth strategy. Recognising the emerging needs of our customers across sectors and geographies, we have aligned our business approach with the principles of sustainability. Our focus on innovation is centred around developing efficient products and solutions, in line with the industry's increasing transition towards energy-efficient turbines, ultimately reducing carbon footprints.

We are dedicated to providing our customers with cutting-edge turbine technologies that not only optimise performance but also contribute to a greener future.

Enabling Sustainable Industrial Transition: Our Commitment to Green Energy

Developing products designed to support the industrial transition to green energy

Supplying turbine solutions to renewable energy space

- Biomass (bagasse, palm oil, residues, wood pellets, rice husk)
- Waste-to-energy (WtE) (Industrial and municipal waste) facilities
- Waste Heat Recovery (WHR) (Steel, Cement)

~80% of the Company's Order booking came from non-fossil or thermal renewable fuels

Driving Sustainable Growth in Key Segments

Our performance during FY 23 validated our sharp focus on sustainability-driven growth.

In the product segment, finalisation of orders from industrial customers and power producers, among others, led to the higher order booking growth during the year.

While industrial customers continued to contribute to the bulk of TTL's orders, it was the renewable energy (RE) independent power producers (IPP) segment in this space that led to a higher enquiry base.

International market

Following the Independent Power Producer (IPP) segment, process industries emerged as the second-largest contributor to our international order bookings. The growing demand for steam turbines below 100 MW can be attributed to the increasing focus on renewable energy (RE) space. Consequently, a significant portion of our international order bookings are driven by non-fossil fuel or thermal renewable fuel-based solutions, further strengthening TTL's position in the RE sector. Our proactive response to the energy transition initiatives led by European nations, resulted in ample funding for renewable power generation and augmented the presence of thermal renewable power generation projects in our portfolio.

Key Order Highlights

In Turkey, the first privately owned 35 MWe Waste to Energy plant located near Istanbul, in Corlu, Tekirdag is expected to be commissioned by the end-2023, positioning it as the second-largest Waste to Energy facility in Turkey. A prominent steam boiler producer in Turkey, has been awarded the Engineering, Procurement, and Construction (EPC) contract for this project.

Triveni Turbines emerged as the winner for the steam turbine project despite stiff international competition. Triveni's scope of work includes the supply of 35 MWe bleed cum condensing type Steam Turbine Generators, along with the Air-Cooled Condensing System.

Domestic market

The majority of the order intake in the domestic market came from Sugar, Distillery, Food Processing, Pulp & Paper, Chemicals and Waste Heat Recovery (comprising Steel and Cement) during the year. Segments such as waste heat recovery and waste to energy are receiving impetus from the central and state governments, translating into increasing demand for turbines in this space. Energy enhancement initiatives of this kind will continue to steer growth in segments such as cement, at the back of government policies, including the National Green Tribunal (NGT) restriction on certain types of fuels such as pet coke.

With a strong focus on sustainability and strategic alignment with market demands, we remain poised for continued growth across key segments, both domestically and internationally.

Key Order Highlights 01

A sugar facility located in the Northern Part of Karnataka State, currently has a plant capacity in the range of 10,000 TCD. To accommodate the surplus cane availability, the customer plans to increase the crushing capacity to 14,000 TCD for the upcoming season starting in October/November 2023.

We are proud to announce that we have secured an order for the Design, Engineering, Supply, Erection, and Commissioning of a 1 x 34.2 MW Steam Turbine Generator (STG) Set. The STG set is designed to operate with an inlet steam pressure of 120 ata, an inlet steam temperature of 540°C, and an inlet steam flow of 170 TPH.

Our challenge is to meet the customer's steam demand and complete the commissioning of the STG set by October 2023. Additionally, we need to ensure seamless integration of the STG set with the existing boiler and Balance of Plant machineries.

To address these requirements, TTL has offered an Extraction Cum Backpressure Turbine Generator set, specifically designed to meet the steam demand during the sugar crushing season, which is scheduled to commence in November 2023.

TTL's innovative design enables the STG set to operate continuously at full load capacity during the sugar crushing season and at partial load capacity during the off-season, effectively meeting the steam demand for distillery processing. This solution ensures optimal performance of the STG set and efficiently manages the varying steam requirements throughout the year.

Key Order Highlights 02

A leading steel producer from the mineral-rich region of Chandrapur, Maharashtra, required a steam turbine generator (STG) for their integrated steel plant, encompassing the sponge iron unit and ferro alloy unit in Chandrapur.

Initially, the project called for a 24 MW steel-WHR (Waste Heat Recovery) based power plant, determined based on the size of the sponge iron kiln and the power generation capabilities of the AFBC (Atmospheric Fluidized Bed Combustion) boiler. Additionally, there was an additional requirement of 8 MW power for a new ferro alloy plant. However, limited space at the existing project site posed a challenge in accommodating the power plant and the Air Cooled Condenser.

In response, Triveni Turbine Limited (TTL) proposed a highly efficient reaction design of a 32 MW STG set. By optimising the size of the WHR boiler and proposing an increase in the AFBC boiler capacity from 70 TPH to 100 TPH, the operation of the 32 MW STG set became feasible, effectively meeting the captive power needs of the integrated steel plant.

The proposed STG set not only satisfied the customer's requirements within the given space limitations but also provided cost benefits in terms of reduced CAPEX (capital expenditure) and OPEX (operating expenditure) by suggesting a single STG set solution.

Energy Costs Drive Growth in Industrial Segment

The cement industry, like all producers, faces the impact of increasing energy costs, underscoring the significance of investing in energy enhancement technologies such as waste heat recovery. These initiatives effectively reduce energy expenses, making it more affordable for operating the businesses. Consequently, energy efficiency has emerged as a driving force for effectively addressing the challenges presented by the continuous increase in energy cost faced by the companies.

Innovating in the Renewable Energy Segment

Our commitment to innovation in the renewable energy segment is crucial for our sustainable growth. Through strategic partnerships with prestigious educational institutions in India, we are developing cutting-edge technologies for marine and industrial applications, specifically focussing on cooling, heating, and energy efficiency in power generation. These investments in innovation underscore our dedication to a sustainable future and position us as leaders in technological advancements within the industry.

04: Demonstrated Excellence:

Through Consistent Execution: Driving Success and Results

TTL's strong execution and adaptability in a changing energy landscape have positioned us for enduring growth. With a focus on energy-efficient turbines, we excel in niche segments, meeting evolving customer requirements in both domestic and international markets. Our success in the API segment further demonstrates our capabilities and credibility, opening doors for future opportunities.

TTL has prioritised the product development capabilities to achieve enduring growth in various markets, particularly in newly established segments. We have effectively utilised our expertise and experience to align with the increasing demand for energy-efficient turbines and turbine solutions. With our strong execution capabilities, backed by high quality and innovative engineering, we are well-equipped to enhance our business performance in both domestic and international markets. This applies to our recent expansion into the API segment as well, further demonstrating our ability to excel in diverse areas of operation.

Our performance during FY 23 stands testimony to our ability to understand the changing customer needs and aspirations, and deliver to the same in a timely and efficient manner.

Inroads in Energy-Efficient API drive turbines

FY 23 saw TTL make further inroads in the domestic and international API markets. This includes energy-efficient drive turbines with single stage and multi-stage designs. TTL has secured its position on the approved vendor list of major OEMs and EPC companies in the API segment. Furthermore, TTL is recognised by consultants as an approved vendor, further affirming our credibility and competence in the industry.

Our capabilities in the API segment are rooted in our in-house facilities and expertise, enabling us to conduct stringent API tests such as unbalanced rotor response tests, steam run tests, and load tests. These tests have played a pivotal role in driving our expansion in the highly regulated hydrocarbon markets. Despite being a relatively new player in this segment, our current market share is modest, which presents promising growth opportunities for TTL in the future. Notably, the API market exhibits strong demand, particularly in countries like India. The substantial government expenditure in the API segment, encompassing areas such as fertilisers, downstream oil and gas, provides us with significant growth potential.

Expanding footprint in international market

TTL's international market presence has undergone significant change driven by a surge in orders and enquiries, which continues to be a key growth drivers of TTL's business. The key markets driving this growth include Southeast Asia, Africa, Europe, and South America & North America. In FY 23, TTL received orders from 28 countries, marking a six-country increase compared to the previous fiscal period. Notably, we successfully closed several milestone orders across both small and large power ranges of steam turbines. These accomplishments highlight TTL's successful penetration and strong performance in diverse global markets.

Aftermarket portfolio expansion and growth

The growth in the aftermarket business, which has emerged as an important revenue stream for TTL, showcases the Company's deep-rooted understanding of customer needs across segments. Our extensive experience in turbine manufacturing and service solutions has equipped us with the ability to handle turbines of other brands and makes too. Our aftermarket business has been witnessing very good growth in the sub-segments of spares demand, as well as for efficiency improvement and refurbishment. We have a strong pipeline of enquiries. The expansion of our portfolio to cater to utility turbines, geothermal and other rotating equipment is also yielding good results. Order booking and sales in the aftermarket grew 88% and 82% y-o-y, to ₹4.62 billion and ₹4.12 billion respectively, in fiscal 2023.

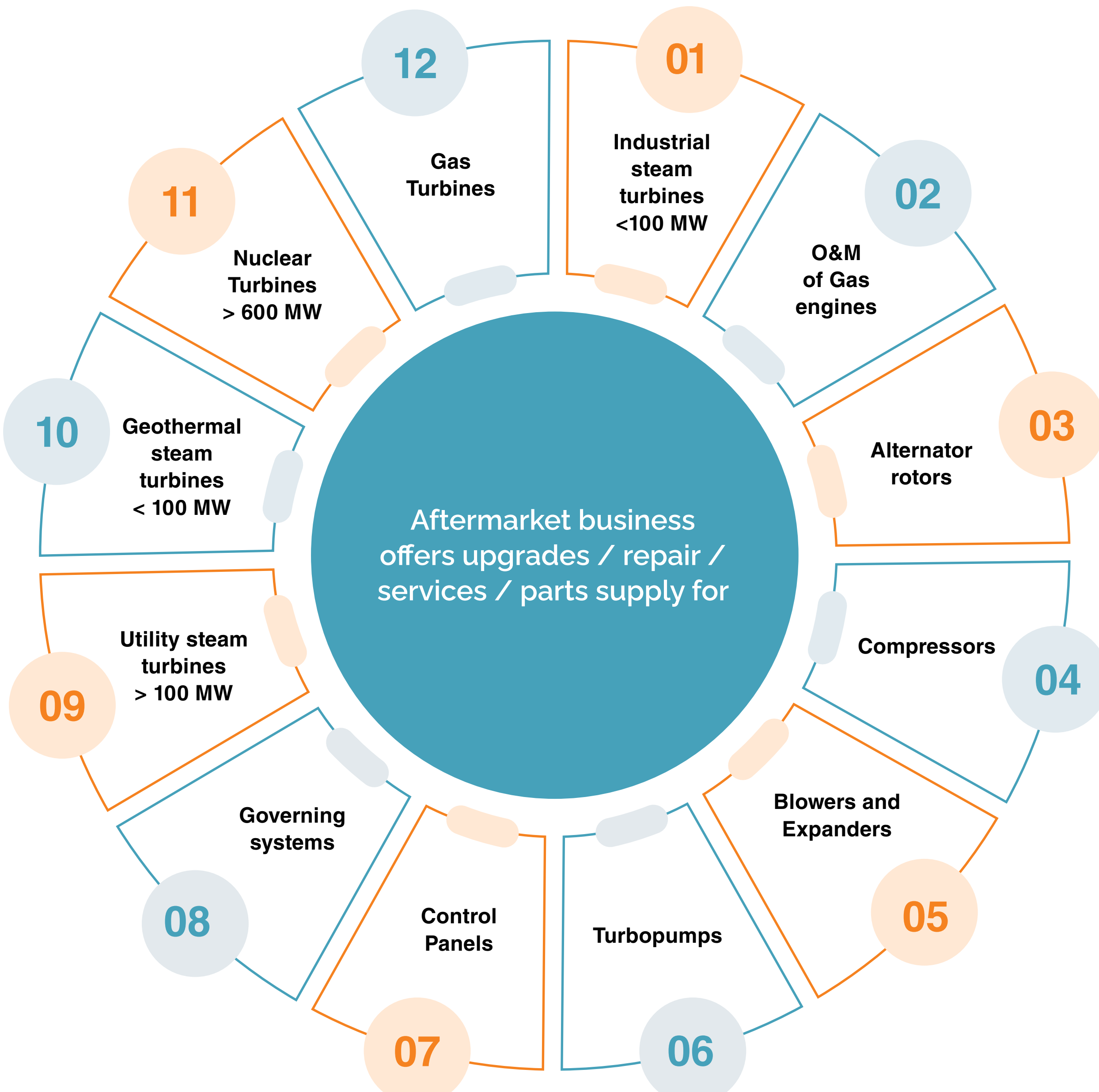
Surge in International Enquiries Drives Business Growth

In FY 23, international enquiries experienced a remarkable 82% year-on-year surge, underscoring our strong execution capabilities. This consistent growth not only enhances customer confidence but also attracts a substantial increase in business for TTL. Our proven ability to meet and exceed customer expectations has positioned us as a trusted partner, attracting a significant volume of business and propelling our overall growth.

TTL Expands Aftermarket Business in SADC Region, Driving Growth

TTL has expanded its aftermarket business in the South African Development Community (SADC) region since augmenting its capacity in the geography. We bagged a significant services contract for large (utility) steam turbines in the aftermarket during FY 23. This order has driven large top line growth for TTL in the aftermarket segment, and has the potential to enhance this in the future as well.

We are exploring this new revenue stream to build capabilities to create a niche and to develop proficiency in the new segment of large utility steam turbines. This could lead to greater service, along with spares and refurbishment offerings, internationally in the future. It will further help us establish the Triveni REFURB brand (TTL's Multi-brand Refurbishing Service) in the Utility turbines space. It will also create a reference for TTL for more lucrative contracts for single turbine sizes up to 900 MW, and automatically qualify us for contracts in most geographies.



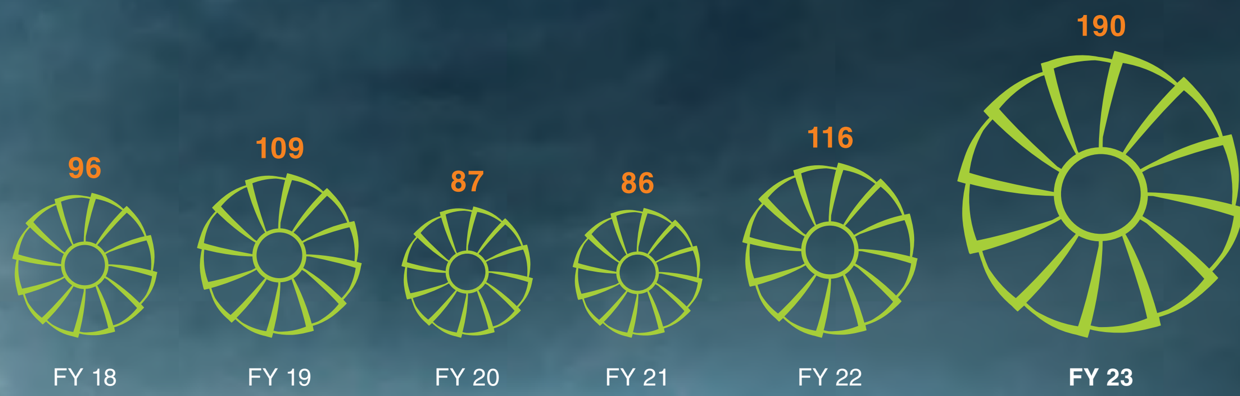
05: Enhancing Competencies for Growth:

Focussing on Scaling up our Strengths

With our execution capabilities playing such a critical role in the expansion and sustainable growth of the TTL business, we are proactively focussing on scaling up the strengths that contribute to our execution prowess. These include our Research & Development (R&D) capabilities, capacity, engineering excellence and people capabilities, among others.

During FY 23, we made significant investments in the development of new capabilities and enhancement of the existing ones, to propel our future-readiness.

Number of Turbines Produced



Expanding capacities

Our capacity expansion efforts span the entire range of our manufacturing strength – from infrastructure to resources to capabilities. TTL is one of the few industrial steam turbine manufacturing companies that has in-house capability for complete manufacturing of critical components such as blades, rotors and casings. With the addition of a new bay in the Sompura unit, we have augmented the capacity for assembly and testing of steam turbines, from 150-180 machines to 250-300 machines per annum.

To meet the Aftermarket requirements, we have implemented new processes and tools, such as LASER hardening on blade edges, high alloy steels etc., at our units. We have also enhanced our execution speed in refurbishment by implementing 3D printing instead of physical machining of prototype from steel material for verification of fitment of blade roots on to the existing old rotors.

The acquisition of 70% stake in TSE Engineering (Pty.) Ltd. (TSE) in South Africa in FY 22 not only brought us closer to the customer base in the SADC region but enhanced our manufacturing capacity through facility addition in South Africa.

Green Manufacturing Facilities: Ensuring Quality and Sustainability

Our manufacturing facilities at Peenya and Sompura in Bengaluru follow stringent quality compliances and the highest standards of occupational health and safety. Both our facilities are designed as green factories, integrating environmentally friendly practices into our operations. With an installed rooftop solar power capacity of 1,300 kW, we will generate clean and renewable energy on-site. The net metering facility allows us to efficiently manage our power consumption and contribute to reducing our carbon footprint.

Adding competencies

Besides adequate capacity to manufacture IP-sensitive equipment, TTL has also a set of qualified vendors and sub-contractors to assist in the overall product development. Even as we continue to expand our in-house manufacturing capacities, we are also continuously endeavouring to augment our competencies in order to effectively service the growing demand for efficient and high-quality turbines. We are outsourcing the manufacturing of some of the sub-assemblies to competent subcontractors, to free up our in-house capacity for value-added, core activities.

Augmenting R&D strength

We are continually investing in the enhancement of our Research & Development (R&D) capabilities to innovate products and solutions that match the customer need for more energy-efficient products. As part of our sustainable growth agenda, our investments in R&D are centred around alternate energy solutions. Our R&D facility is manned by an expert team and approved by Department of Scientific & Industrial Research (DSIR), Government of India. We have strong associations with globally-renowned research institutes in the areas of fluid dynamics, aerodynamics. These associations contribute significantly towards advancing our energy conversion efficiency benchmarks.

Enhancing people capabilities

Skilled and qualified professional people are central to our future growth strategy, and we have scaled up our focus on adding people competencies both in India and the international market. Our efforts are aimed at upskilling and reskilling of the workforce, especially in the sales and marketing function. We have our own engineers to innovate new products, in addition to a network of trained service personnel in different markets, working under the supervision of Triveni personnel. TTL grew its workforce by ~20% in FY 23.

Fostering Motivation and Excellence: Empowering Our People for Success

We continue to work towards motivating our people to drive greater proficiencies in the teams, improve productivity, and ensure the highest levels of quality in all our products and solutions.

Investing in Precision Engineering Excellence for Global Success

We prioritise sustained investments in high-value precision engineering to develop energy-efficient equipment. This enables us to meet diverse customer needs across sectors and geographies while ensuring efficient delivery. These investments have positioned TTL as a preferred partner for a growing global clientele, strengthening our brand equity.

Key Performance Highlights

Net Sales
(₹ in Million)

FY 19	8,400
FY 20	8,179
FY 21	7,026
FY 22	8,522
FY 23	**12,476**

EBITDA
(₹ in Million)

FY 19	1,675
FY 20	1,703
FY 21	1,667
FY 22	1,921
FY 23	**2,764**

PAT
(₹ in Million)

FY 19	1,002
FY 20	1,218
FY 21	1,025
FY 22	2,702
FY 23	**1,929**

Earnings per Share
(₹ / Share)

FY 19	3.05
FY 20	3.77
FY 21	3.17
FY 22	8.36
FY 23	**5.97**

ROCE
(%)

FY 19	34
FY 20	32
FY 21	26
FY 22	23
FY 23	**32**

ROE
(%)

FY 19	23
FY 20	25
FY 21	18
FY 22	36
FY 23	**24**

Inventory Turnover Ratio
(in Times)

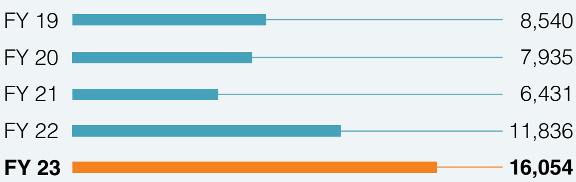
FY 19	3.0
FY 20	2.9
FY 21	2.8
FY 22	3.7
FY 23	**4.5**

Assets Turnover Ratio
(in Times)

FY 19	3.2
FY 20	3.2
FY 21	2.8
FY 22	3.4
FY 23	**4.5**

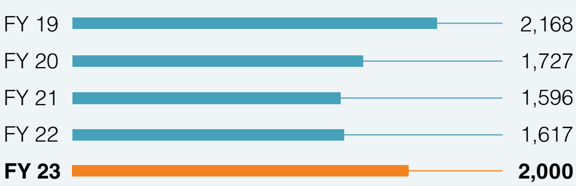
Order Booking

(₹ in Million)



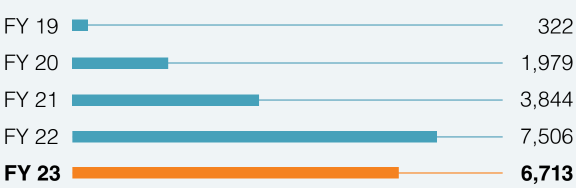
Inventory

(₹ in Million)



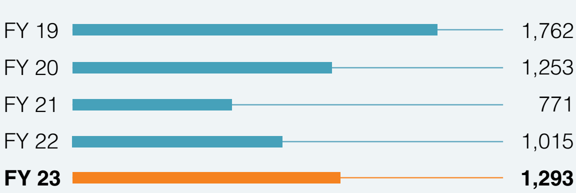
Investments including Cash

(₹ in Million)



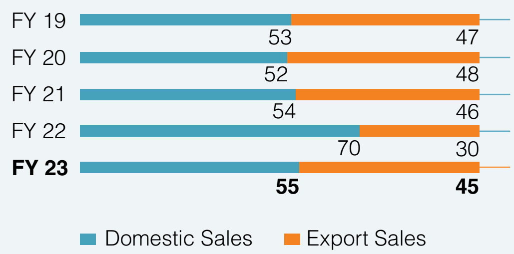
Receivables

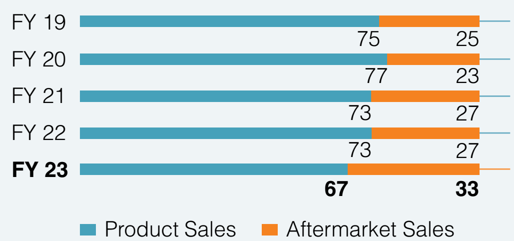
(₹ in Million)



Share in Net Sales

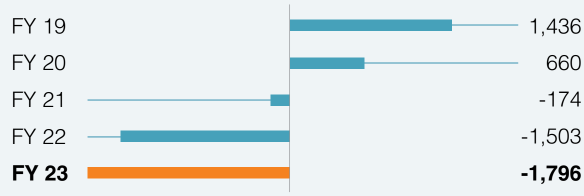
(%)





Working Capital*

(₹ in Million)



*Working Capital without Cash & Investments

Chairman's Message

Dear Shareholders,

Triveni Turbine Limited remains unwavering in its pursuit of sustainable growth, a philosophy that continues to drive our consistent progress. Our strategic investments have fortified our execution skills, focussing on critical areas such as research and development, innovation, and high-precision engineering excellence. These investments have bolstered our competencies and propelled our sustainable growth journey.

Breaking Records: Achieving Milestones and Driving Sustainable Growth

As a result of our efforts, we achieved a record-breaking performance in FY 23, marked by significant milestones and impressive numbers. Our turnover witnessed an outstanding 46% growth, reaching an all-time high of ₹12.48 billion. This remarkable performance was largely driven by our exports and strong aftermarket sales.

Furthermore, we are proud to announce that we achieved our highest ever total order booking, reaffirming our reputation for execution excellence. With a total order booking of ₹16.05 billion and a robust enquiry book, we have strong visibility and confidence in sustaining our growth over the coming years. Additionally, our closing order book stood at ₹13.28 billion as of March 31, 2023, reflecting a remarkable 36.9% increase compared to the previous fiscal year. Our record share buyback of ₹1.9 billion through the tender offer route further demonstrates the strength of our business equity.

These achievements highlight our commitment to driving sustainable growth and our ability to deliver exceptional results. We remain dedicated to enhancing our execution capabilities and leveraging our strong market position for continued success in the future. These accomplishments underscore the strength of our operational excellence, enabling us to capitalise on emerging growth opportunities across various sectors and geographies. With a focus on sustainable growth as our guiding roadmap, we are poised for a solid performance in FY 24. Our robust export and aftermarket order bookings, coupled with a strong carry-forward order book and a thriving enquiry pipeline, position us for continued success in the coming years.

Seizing Renewable Energy Opportunities: TTL's Commitment to Sustainable Growth

We firmly believe that our ongoing commitment to innovation and the development of new product segments, energy-efficient turbines, will play a pivotal role in driving our sustainable growth in the years to come.

The global and domestic focus on renewable energy presents significant opportunities for the development of reliable and robust turbine solutions. We are well-positioned to capitalise on these opportunities, thanks to our strong presence in the renewable energy sector and our unwavering dedication to spearhead the energy transition. Through focussed research and development, we continuously innovate new technologies to combat climate change and support the transition to clean energy.

With a robust digitalisation strategy in place, we are poised to drive growth in the years to come. This includes expanding our market share both domestically and internationally, as well as strengthening our presence in the aftermarket business. By leveraging our expertise and commitment to sustainability, we aim to dominate in the renewable energy market, delivering reliable and efficient turbine solutions to support our customers needs in the global transition towards a greener future.

Expanding Horizons: Unlocking Growth Potential in Domestic and International Markets

The bright growth prospects in the domestic market present numerous opportunities for our business. We have already secured a significant pipeline of enquiries across key end-user industries, indicating a healthy order booking outlook for the upcoming year. In the domestic market, we also benefit from a robust supply chain, creating a favourable environment for sustainable growth.

To capitalise on growth opportunities, we are also strategically expanding into new and promising geographies. This expansion will enhance our export capabilities in the years to come, bolstering our enquiry pipeline and increasing our overall addressable market. We remain committed to aligning our resources and capacities to meet production targets and deliver on customer demands.

The aftermarket segment continues to be a strong growth driver for our Company. With an extensive portfolio of services, refurbishment, and spare parts offerings, we are well-positioned to cater to the evolving needs of our expanding customer base. Our dedicated efforts in optimising the performance of rotating equipment globally further strengthen our presence in this segment and contribute to revenue diversification.

The current opportunity landscape presents an attractive outlook for our Company's growth and margins. By diversifying our order booking across geographies and product/aftermarket segments, we can effectively manage risks associated with market volatility, including the prevailing inflationary pressures.

Although advanced economies may experience a slowdown, we see promising opportunities in the increasing demand for renewable energy, waste-to-energy solutions, and decentralised power systems. With a proactive approach to market expansion, customer-centric solutions, and a focus on operational excellence, our Company is poised to capitalise on the vast potential of these opportunities and drive sustainable growth for the years ahead.

Going forward, our focus will be on enhancing our customer value proposition through focussed initiatives designed to steer future growth. And I am confident that we shall succeed in doing so with the sustained trust and cooperation of all our stakeholders, including our customers, employees, partners, vendors and shareholders.

In conclusion, I would like to thank all of you for supporting our efforts to strengthen our competencies and capabilities for ensuring sustainable long-term growth. I would also like to extend my heartfelt gratitude to my colleagues in the Board and the Management team for their support and commitment to the organisation. We have come a long way, indeed, on the journey of sustainable growth on which we had collectively embarked, and I look forward to sharing many more milestones of success with you in the years ahead.

With best regards,

DHRUV M. SAWHNEY
Chairman & Managing Director

Q&A with Vice Chairman & MD

As a customer-centric organisation that has been at the forefront of innovation, the Company has achieved remarkable success in acquiring both an unprecedented number of orders and prestigious contracts, elevating our reputation and significantly enhancing our standing in the industry. These achievements have also played a crucial role in establishing valuable references, enabling us to secure further enquiries in similar geographical areas and sectors.

NIKHIL SAWHNEY
Vice Chairman &
Managing Director

Q
How did TTL succeed in delivering an excellent performance in a challenging environment?

TTL has reported a record year in FY 23 despite the challenging macro environment, marked by supply chain disruptions, geopolitical tensions causing a global energy crisis, inflationary spikes to name a few.

The Company's success is attributable to meticulous planning in line with our strategic priorities followed by solid execution. From the stage the order is booked, the Company deploys a detailed project management plan to ensure timely delivery while mitigating risks. The Company's stellar performance is a sum total of such well executed projects.

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Given that we provide engineered-to-order products and customised solutions, it is of utmost importance that we collaborate closely with our customers, addressing their needs from the initial enquiry stage to execution, to ensure the highest level of satisfaction. This commitment to customer-centricity was once more exemplified in the past year.

In FY 23, the Company reported a remarkable 46% growth in turnover, to reach the highest ever figure of ₹12.48 billion. There was an all-round performance with exports and aftermarket sales excelling in particular. Export sales increased by 121% to ₹5.57 billion while the aftermarket turnover rose by 82% to ₹4.12 billion. The product segment turnover was ₹8.36 billion during the year, an increase of 34% over previous year.

The order booking growth was, notably, spread across the Product and Aftermarket segments, which grew 22% and 88% respectively over the previous year. The product order booking was the highest ever at ₹11.43 billion, while the aftermarket segment registered order booking of ₹4.62 billion. Domestic order booking increased 30% to ₹9.31 billion, while the export order booking went up 44% to ₹6.74 billion. In line with our expectations, the contribution of exports to the total order booking increased to 45%, as against 30% in FY 22.

Q
Which were the segments and regions of growth for the product segment of the Company and why?

In the domestic market, the Company witnessed strong contribution from sectors such as Sugar, Distillery, Food Processing, Pulp & Paper, Chemicals and Waste Heat Recovery (comprising Steel and Cement). These stem from the growing nationwide focus on renewable energy, including cleaner biofuels such as ethanol, along with higher industrial activity, and strong Government push for domestic manufacturing under the Atmanirbhar campaign, to name a few.

In the international market, the Company was able to close key milestone orders in both small and large power ranges of turbines from regions like Europe, Africa, Central & South America and North America. The key international customers and sectors for the Company are Biomass-based Independent Power Producers (IPP), Food Processing, Waste to Energy (WtE), Sugar, etc.

Q
Exports markets have contributed significantly to TTL's growth and performance during the year. What were the key drivers of the same, and what is your strategy on steering future growth in the international markets for the coming year?

The Company has been focussed on increasing the share of exports in both the product and aftermarket segment to diversify its avenues for growth, address a larger market, especially since the lucrative higher power range segment is a much bigger segment globally, and improve its profitability pool due to better margin profile internationally. We are happy to report that we were able to deliver on this front in FY 23. Exports improved from 30% of sales to an impressive 45%. Even in terms of new order booking, export contribution increased from 40% to 42%. We have been enhancing, and will continue to increase our market coverage in the international markets, be it through an enhanced ground presence like we did with the acquisition of TSE which elevated our profile in the South African Development Community region, or through expansion of our sales network and deployment of personnel in key geographies, among others.

Q

What is the outlook for the domestic market?

India's growth prospects both on regional and global levels remain stellar. Given the dominance of the Company in terms of market position, the prospects for us remain bright. Our Company serves a diverse array of industries, allowing us to actively engage in and capitalise on the widespread expansion of public and private consumption. This significant trend in capital formation within the country contributes to our continuous growth and development. As a technology-agnostic company, we are also beneficiaries of the energy transition taking place in India, where the capacity additions will be far higher than any other major economy in the world. Domestic order booking for the Company in FY 23 grew 30% year-on-year to reach ₹9.31 billion. We believe the investment momentum in the country is likely to be strong in the coming years, and the Company will capitalise on opportunities across its wide landscape of sectors.

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Q

How is the Company approaching the Renewable Energy segment opportunity, given its importance to its sustainable growth?

Industrial steam turbines play a critical role in decarbonisation efforts, particularly in the industrial sector. As industries account for a significant portion of global carbon emissions, reducing emissions from industrial processes is essential for achieving global decarbonisation goals. One of the key ways that the Company is participating in the renewable energy space is by facilitating the use of renewable energy sources and reducing reliance on fossil fuels. We have successfully delivered products and provided aftermarket solutions using renewable sources, like geothermal, biomass, waste-to-energy, making it easier for industries to adopt these cleaner sources of energy. With the completion of each project, the Company has been able to generate references which help garner further orders. As a result of our efforts, nearly 80% of the order booking now comes from renewable energy sources.

Q

What are the key initiatives of the Company to support its long-term growth strategy and plans?

People have been at the heart of the Company's success and we believe that the next leg of growth will not be possible without the right employees in our team. Thus, headcount ramp-up has been a major activity in FY 23 to support the business needs, based on the detailed strategic workforce planning carried out during the year. There has been a net addition of 20% headcount in the year gone by. This also includes internationalisation of our workforce, as our growing global business warrants more local presence and closer proximity to our customer base.

In line with the improved business outlook, the Company successfully executed a capacity expansion and can now produce 250-300 machines per annum. We have ramped up our sales efforts as well, to raise the enquiry profile for both products and aftermarket, which provides greater visibility to the end-user demand.

The Company has prioritised digitalisation as a key area of focus, undertaking a transformative journey in this direction over recent years. Our digitalisation endeavours have been specifically geared towards three core aspects:

- Enhancing and integrating our digital core.
- Creating value for both our customers and frontline personnel, thereby facilitating value delivery.
- Improving value delivery by enabling stakeholders to adhere to efficient and process-compliant methods of value creation.

Q

In an inflationary environment, what is the outlook on margins for the Company?

Despite the cost pressures, the Company was able to report healthy EBITDA margins of 22.2% (including other income). However, the Company continues to experience pressure on escalating input cost due to supply chain constraints resulting from geopolitical factors and fluctuations in commodity prices. It is our continuous endeavour to avert cost pressures to a large extent by passing on price increases to customers along with long-term strategic supply chain initiatives, including advance purchase planning. While we are investing for growth and thus anticipating increase in certain costs, we believe these will be compensated by higher export and aftermarket contribution, thus leading to a balanced margin outlook for the medium term.

Q

How do you perceive the business outlook for the Company in the near term?

The world has seen massive power fluctuations in the last couple of years amid the increasing industrial activity taking place following the COVID-19 pandemic. This has catalysed a sharp spike in demand for reliable power, especially for renewable energy as a sustained source of power for industries. Triveni Turbines has been at the forefront of delivering to this growing demand, at the back of its strong product and solution capabilities and its market leadership in the renewable energy space. We see the role of Triveni Turbines assuming greater importance as we move proactively forward to maximise the global growth potential.

Overall, we expect our strong business performance for FY 23 to continue in FY 24. This is on account of our strong carry-forward order book and continued development of new product market segments of API turbines and turbines in the higher power range. Prospects for the aftermarket segment are bright as well, with an increasing portfolio of offerings, for services, refurbishment and spares, across a wider customer base of rotating equipment such as steam turbines, utility turbines and geothermal rotors. A robust domestic supply chain ensures a distinct competitive edge and uninterrupted business operations, even during challenging times for global supply chains and economies. To sustain our commitment to delivering value to customers, we will place significant emphasis on effectively managing the impact of inflation.

Overall, we expect our strong business performance for FY 23 to continue in FY 24. This is on account of our strong carry-forward order book and continued development of new product market segments of API turbines and turbines in the higher power range. Prospects for the aftermarket segment are bright as well, with an increasing portfolio of offerings across a wider customer base of rotating equipment.

Management Discussion and Analysis

GLOBAL ECONOMY

The global economy registered a growth of 3.4% in 2022, led by emerging and developing economies (EMDE) reporting a 4.0% growth, followed by advanced economies at 2.7%, according to the World Economic Outlook 2023 report published by International Monetary Fund (IMF). The growth projection for the global economy in 2023 is expected to fall to 2.8%, owing to worsening economic outlook, continued high inflation and geopolitical tensions. The economic growth prospects for the EMDE are projected to be stronger than the advanced economies, at 3.9% in 2023, while the growth forecasts for India and China stand at 5.9% and 5.2% respectively. In sharp contrast to this, the advanced economies are expected to decline to 1.3% in 2023.

Despite the economic outlook, decarbonisation and energy transition efforts continue to gather momentum. In the last few years, Governments across the world have made a host of commitments to sustainability especially in the run-up to and after the COP26 meeting in Glasgow in 2021 and these remain the bedrock for many energy strategies. In the last year, the world faced

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Triveni Turbines caters to the industrial component of the overall heating and cooling segment, that contributes more than half of the global energy demand and includes both heat and power solutions.

an unprecedented energy crisis which affected fuel supply especially natural gas leading to higher energy bills and supply shortages. This energy crisis promises to be a historic turning point towards a cleaner and more secure energy system which will drive greater alignment of economic, climate and security priorities.

GLOBAL ENERGY DEMAND

Global energy demand has experienced a significant increase over the past decade, driven by various factors. With the growth of population and industrialisation in developing countries, there has been a surge in energy consumption. Additionally, advancements in technology and the increasing reliance on electronic devices have contributed to higher energy demands worldwide. The expansion of transportation sectors, particularly in emerging economies, has also played a role in driving up energy requirements. Overall, the demand for energy has steadily risen, and this upward trend is likely to continue as economies develop and populations grow.

According to Renewables 2022 Global Status Report, worldwide energy demand increased an estimated 4% as economic activity rebounded in 2021. Heating and cooling contribute to 51% the Total Final Energy Consumption (TFEC), followed by transport at 32% and power at 17%. The penetration of renewables was lowest in those sectors that consume the greatest amount of energy. The highest penetration was in the general use of electricity (such as for lighting and appliances but excluding electricity for heating, cooling and transport), which accounted for around 17% of TFEC. Energy use for transport represented around 32% of TFEC and had the lowest share of renewables (3.7%).

The remaining thermal energy uses, which include space and water heating, space cooling, and industrial process heat, accounted for more than half (51%) of TFEC; of this, around 11.2% was supplied by renewables. The industrial sector includes energy consumption in manufacturing plants, refineries, mining operations, and other industrial processes. Energy is used for powering machinery, heating, cooling, and various industrial processes. Triveni Turbines caters to the industrial component of the overall heating and cooling segment, that contributes more than half of the global energy demand and includes both heat and power solutions. The comparatively lower contribution of renewables in the industrial segment highlights the demand potential for companies like ours that have a strong product portfolio and value proposition in the renewable space.

Several demand drivers and trends have shaped the global energy landscape. The transition towards cleaner and more sustainable energy sources has gained traction, as concerns about climate change and environmental sustainability have grown. Renewable energy technologies have seen remarkable growth, driven by declining costs and government incentives. The push for energy efficiency has also gained prominence, as individuals, businesses, and governments seek to reduce waste and optimise energy usage. Moreover, the electrification of various sectors, including transportation and heating, is an emerging trend that is expected to increase energy demand but can lead to a shift towards cleaner energy sources. As the world continues to address the challenges of energy demand, these drivers and trends will shape the future of global energy consumption.

GLOBAL POWER SECTOR

The global power sector which contributes to 17% of TFEC is a crucial part of the global economy, providing electricity needed for lighting and appliances, around the world. The sector is responsible for generating and distributing electricity from a wide variety of sources, including renewable sources like biomass, wind and solar, along with fossil fuels, nuclear energy, etc. With the growing demand for energy and the need to reduce carbon emissions, the power sector is undergoing a significant transformation towards cleaner and more sustainable sources of energy. This transition is expected to accelerate in the coming years, as countries and companies strive to meet their climate targets and achieve a more sustainable future.

During a year of tentative economic recovery, the renewable power sector took a large step forward, deploying a record amount of new capacity and experiencing greater geographic diversification. However, projects continued to be disrupted by supply chain issues and shipping delays, and a global rise in commodity prices led to surging prices for wind and solar power components. Despite the record capacity additions, the trends remain far from the deployment needed to keep the world on track to reach net zero emissions by 2050.

INDIAN POWER SECTOR

The Indian power generation industry has observed some key trends, like sustainable power development, enhanced focus towards concerns related to climate change, as well as eco-friendly policies. It is largely expected that the industry may witness greater acceleration towards eco-friendly "Green Power" solutions going forward. The past few years have seen India's energy needs go up exponentially on account of rapid economic growth, as well as overall industrialisation and urbanisation. As per Ministry of New and Renewable Energy (MNRE), as of March 2023, India has total installed power generation capacity of 415 GW – a growth of 5% over March 2022. Of this, 41% share, i.e. 172 GW, is renewable power generation capacity, as of March 2023.

INDIAN MANUFACTURING SECTOR – SIGNIFICANCE OF CAPTIVE POWER GENERATION

The sector is fast emerging as one of the high growth sectors, driven by the Government's 'Make in India' programme aimed at placing the country on the world manufacturing map. Rising input costs (energy) and electricity prices, coupled with stringent Government regulations, are expected to drive investment in the establishment of captive power plants for continued uninterrupted power supply, leading to sustainable industrial operations.

Captive power generation is emerging as a key requirement for many manufacturing companies, where grid disturbances in power supply can affect the operations. Improvement in coal supply, growing awareness about renewable energy, and eco-friendly power generation policies will enhance the captive power additions in the country. The largest market for captive power generation in the country is the Industrial sector, mainly on account of the increasing demand for electricity from energy-intensive industries such as Cement, Steel, Petroleum Refineries and Chemicals, etc.

Captive power generation units can be fired using both fossil fuel and renewable fuel. The renewable fuel sources comprise non-thermal (such as Hydro, Solar Photovoltaic (PV) and Wind) and thermal (such as Bio-Power, Waste to Energy (WtE), Waste Heat, Concentrated Solar Power and Geothermal Power).

INTRODUCTION TO TRIVENI TURBINES AND THE OPPORTUNITIES FOR STEAM TURBINES IN POWER GENERATION APPLICATIONS

For the last 50 years, Triveni Turbines has manufactured and assembled engineered steam turbine solutions for meeting the heat and power requirements of industrial customers across the globe. The Company is a focussed, growing and market-leading corporation having core competency in the area of industrial heat & power solutions and decentralised steam-based renewable turbines up to 100 MW size. Our customers include end-user industries like Sugar, Distillery, Cement, Steel, Food Processing, Pulp & Paper, Pharmaceuticals, Petroleum Refineries, Chemicals, Petrochemicals and Fertilisers etc.

Steam turbines play a critical role in meeting the global energy requirements. These machines are widely used to generate electricity from steam, and are considered to be one of the most efficient ways to convert heat energy into mechanical energy, which can be further converted into electrical energy.

Triveni Turbines is a focussed, growing and market-leading corporation having core competency in the area of industrial heat & power solutions and decentralised steam-based renewable turbines up to 100 MW size.

Steam turbines can also serve as a decentralised renewable energy provider, particularly in areas where there is a lack of access to the main power grid or unreliable power supply. In this context, steam turbines can be used in conjunction with renewable energy sources, such as solar or geothermal, to provide reliable and clean energy to users. Decentralised power generation refers to the production of electricity closer to the point of consumption, which can help to increase energy efficiency and reliability, reduce transmission losses and costs, and promote energy security. By using steam turbines in conjunction with solar, geothermal, or waste-to-energy sources, communities can generate clean and reliable energy while reducing their dependence on fossil fuels and increasing their energy security and resilience.

The Bio-Power industry turns many potential feedstocks into solid fuels (biomass or wood pellets, sugarcane residues and palm oil residues etc.), liquid biofuels (ethanol etc.) and gaseous fuels (biogas, landfill gas), which are then used to produce electricity, heat and transport fuels.

The residues from Sugar industry in the form of Biomass (Bagasse) are used as fuel to generate power that is sustainable. Aided by the National Policy on Biofuels and the incentives offered by the Government (on soft loans etc.), India is witnessing huge investment by sugar companies in both Greenfield and Brownfield expansions of sugarcane-based and grain-based distilleries. This will open up huge opportunity for steam turbines in the future.

The Pulp and Paper industry constantly focusses on improving energy efficiency, which is attained through increased use of non-Bagasse (e.g. wood waste) based fuel for power generation, and through appropriate usage of steam. With many paper companies in India looking at energy conservation through eco-friendly ways, this will lead to more opportunity for steam turbines.

The industrial use of biomass, particularly from sugar and palm oil mills, as well as wood waste from pulp and paper mills, is conducive to the production of power for captive consumption. About 70% of the biomass power globally is currently co-generated with process heat, as seen in the use of heat sources for district heating in European countries, and for industrial process heating applications the world over.

The drive to utilise locally available agricultural and forest residues has enabled generation of power closer to the point of consumption, which in turn has facilitated setting up of biomass-based power production facilities.

Waste-to-energy (WtE) Industry refers to a variety of treatment technologies that convert waste to electricity, heat, fuel or other usable materials, as well as a range of residues. There are several primary waste streams in urban areas, with Municipal Solid Waste (MSW) being one among them. MSW streams are disposed of in municipal landfills, followed by Commercial and Industrial Waste (CIW), to set up WtE based power production facility that utilises energy value in waste to generate electricity and/or heat.

Thermal treatment of waste is an environmentally acceptable alternative method, also known as incineration with energy recovery. It is a major waste treatment method in some developed countries, and by far the most widely adopted technology that dominates the global WtE industry. The Refuse Derived Fuel (RDF) production involves separating, sorting, drying and compressing the combustible portion of the waste, resulting in a product which can be used as a feedstock for any of the three thermal processes, or combusted in an industrial application.

Energy efficiency has become a top priority for the Cement industry but adoption of Waste Heat Recovery (WHR) systems in cement facilities still has a long way to go. Large cement companies are primarily considering WHR based power plants for their Greenfield projects, which will lead to more opportunities for steam turbines and create awareness among medium and small sized cement companies. Triveni Turbines has developed efficient injection condensing

Triveni Turbines provides steam turbine solutions that use low pressure steam, generated through extraction turbine for heating application by producing both heat and electric power. The cost of power generated through this process is 14-15% lower as against that of power generated through IPPs.

turbines that use medium pressure steam as turbine inlet and low pressure as injection steam.

The Steel industry is characterised by high load variations on account of many on and off conditions of furnace and kiln, causing load fluctuations in furnaces and kilns, and thus affecting the stability of the grid and quality of power supply. Therefore, it is extremely critical to have a constant and reliable source of power. Power has been one of the major cost components of the Steel industry. Hence, the availability of captive power becomes crucial for continuous operation of a steel plant. The opportunity for steam turbines from integrated steel plants in India for Direct-Reduced Iron (DRI) processes is quite significant. The waste heat recovered from the DRI plant will meet the captive power requirement of the steel plant.

The Oil & Gas Industry is encountering several difficulties due to contemporary energy refining methods. As a result, customers are actively seeking ways to optimise energy efficiency, decrease their carbon footprint, and reduce operating expenses. The cost-competitive nature and the ever-changing demands of end-users have motivated them to pursue plant efficiency improvements through energy recovery technologies, ultimately minimising energy wastage. In this scenario, the potential for steam turbines can be harnessed by providing high efficiency turbines for both power generation and drive applications.

ADVANTAGES OF TRIVENI'S STEAM TURBINE GENERATORS IN COMBINED HEAT AND POWER APPLICATIONS (CHP)

Triveni Turbines provides steam turbine solutions that use low pressure steam, generated through extraction turbine for heating application by producing both heat and electric power. The cost of power generated through this process is 14-15% lower as against that of power generated through IPPs.

While solar renewable energy is used as a utility power plant only during the day, power produced through CHP/ cogeneration benefits the plant throughout the day by addressing its combined heat and power requirements. This gives the latter a strong edge. As a result, the ongoing rapid increase in electricity consumption, coupled with growing focus on electricity generation through biomass energy sources, thermal treatment of waste and recovery of waste heat, is expected to unleash sustainable power generation through the cost-effective approach of combining both heat and power.

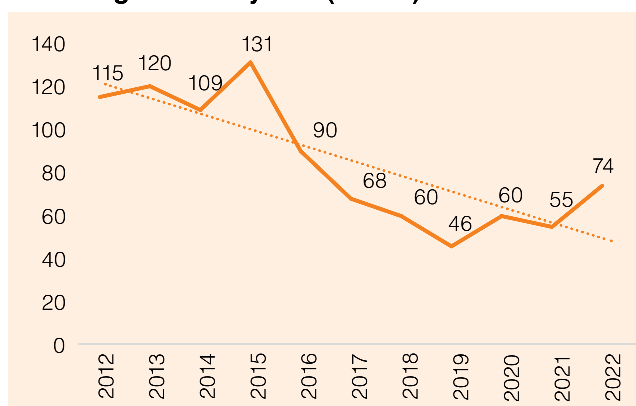
GLOBAL STEAM TURBINE MARKET OVERVIEW

Utility Turbines leading to long-term decline in global steam turbine market

The global steam turbine market has witnessed a decline of 4% per annum, from 115 GW in 2012 to 74 GW in 2022. This is largely attributable to a 4.7% p.a. decline during 2012-2022 in the >100 MW market category (utility turbines), due to transition to renewable and clean energy technologies from coal-based power technologies in countries across the globe. This segment currently accounts for 88% of the overall market.

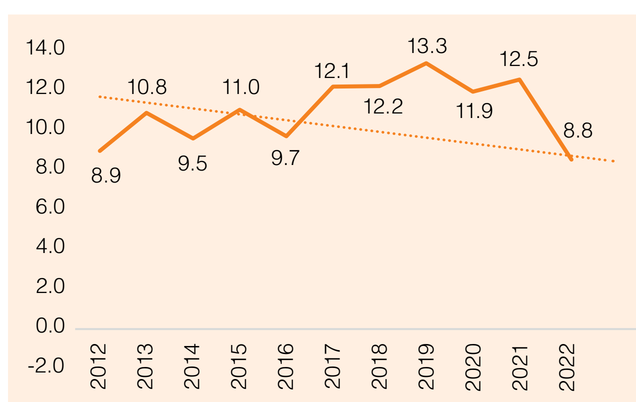
In 2022, the overall global steam turbine market grew to 74 GW, up 34% year-on-year driven by growth in the segment of utility turbines driven by increased global demand following a sluggish year due to the pandemic.

Overall Global Steam Turbine Market has been Declining over the years (in GW)



…However the Below 100 MW Segment where Triveni Turbines operates is largely flat

Steam Turbine Market Below 100 MW (in GW)



Source: Mc Coy Report 2022
Note: Data pertains to calendar years

Triveni Turbines operates in the industrial steam turbines market below 100 MW, and this segment is marginally down (CAGR of -0.1% p.a.) during 2012-2022. Within this, the <30 MW or smaller range, the market has registered a CAGR of 1.2%. And in the 30.1 to 100 MW range, the market has seen a decline of 1.1% CAGR.

In 2022, the <100 MW global steam turbine market declined 30% year-on-year to 8.8 GW, majorly due to lower demand from China on account of continued lockdowns along with Russia.

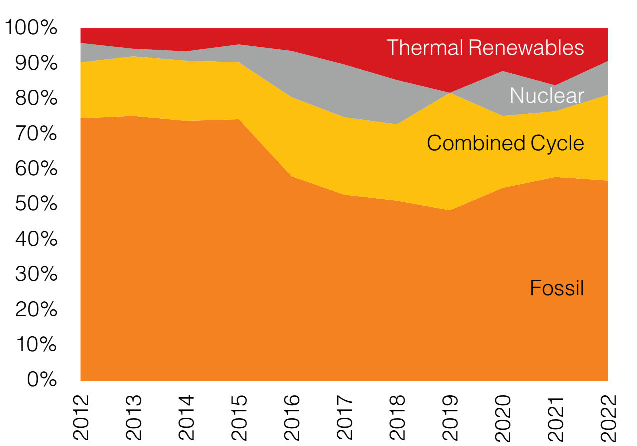
Triveni Turbines is among the Top two players globally in <100 MW segment

In the last decade, Triveni Turbines, has outperformed broader market trends owing to the increasing demand for steam turbines in its addressable markets as well as expansion in the Company's market share. Triveni Turbines' market leadership has been built on a foundation of strong and continuously evolving research, development and engineering capabilities. The customer-centric approach to R&D, along with a keen focus on delivered product and life-cycle cost has allowed Triveni Turbines to set benchmarks for efficiency, robustness and up-time of the turbine. As a result, the Company is among the top 2 globally in a technically challenging field dominated by large multinationals. The Company has also benefited from a dominant position in the renewable-fuel based segments such as biomass-based power production, Waste to Energy (WtE), Waste Heat Recovery.

Thermal renewable fuel-based power generation increasing

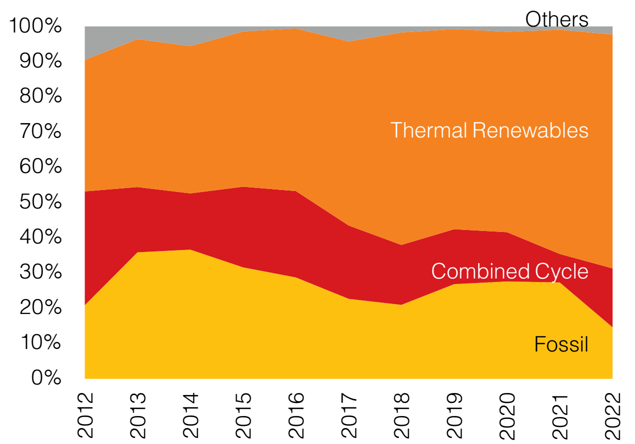
In the last 10 years, in the overall steam turbine market, fossil fuel-based power generation, previously the main source of fuel, declined to 57% in 2022 from 74% in 2012, whereas thermal renewable fuel-based power generation increased to 9% in 2022 from 4% in 2012.

Global Steam Turbine Market, By Fuel



However, unlike the global steam turbine market where fossil fuel dominates, in the <100 MW range, where Triveni operates the growth of thermal renewables has been quite consistent and strong. The share of thermal renewable fuels is quite significant, at 66% in 2022 compared to 37% in 2012. In contrast, the share of the fossil fuel declined to 15% in 2022 from 21% in 2012.

Global Steam Turbine Market (<100 MW range), By Fuel



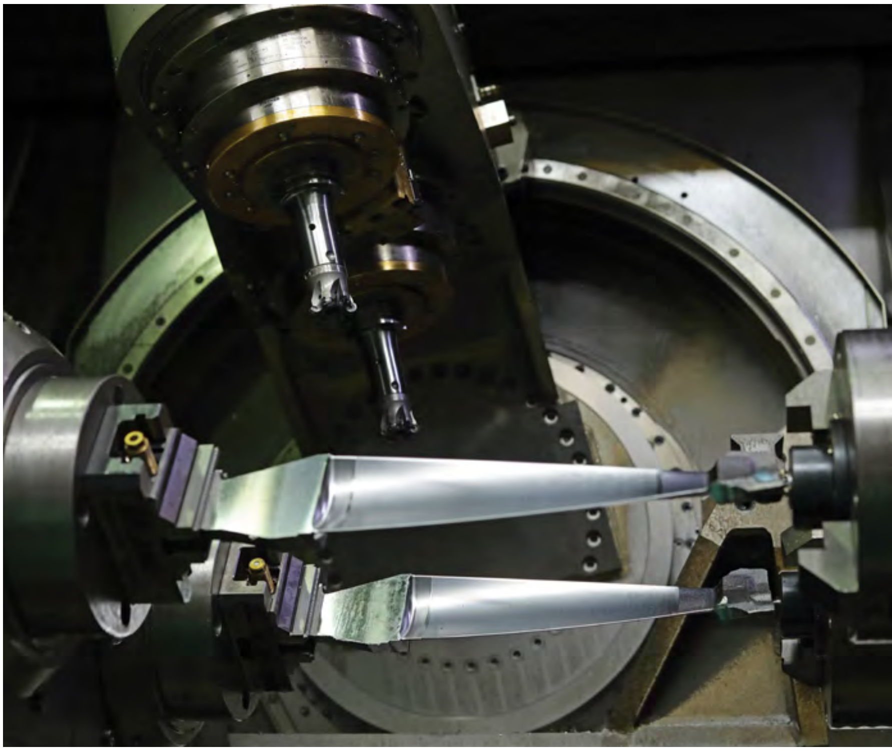
Source: Mc Coy Report 2022

INDIAN STEAM TURBINE MARKET OVERVIEW

In 2022, the Indian Steam Turbine market for sub-100 MW range grew 15% (in MW terms) over 2021, whereas the sub-30 MW range grew 22% (in MW terms) over 2021. The demand for heat and power from the industrial segment was the key factor contributing to the rebound in the Steam Turbine market to the 2019 levels.

The market was primarily driven by thermal renewable based power plants (including biomass, waste heat and WtE), followed by fossil fuel fired power plants. Majority of the steam turbines' requirement in 2022 came from power generation applications (using MSW, biomass, waste heat and fossil as the fuel), and from energy-intensive segments like Steel, Cement, besides segments like Sugar, Distillery, Food Processing, Pulp and Paper, Chemicals and Oil & Gas for Combined Heat and Power applications.

With the manufacturing sector on a growth trajectory, the demand for steam turbines is expected to remain robust in the future, owing to investments for increasing the production capacities among industries such as Sugar, Distillery, Steel, Cement, Pulp and Paper, Food Processing and Chemicals, among others.



The overall product order booking for FY 23 went up by 22% compared to the previous fiscal and reached ₹ 11.43 billion. This is the highest order booking ever in the history of the Company. Order booking for the product segment has grown at an impressive CAGR of 13% from FY 18 to FY 23.

PRODUCT BUSINESS REVIEW

Order Booking

Despite uncertainty in the global economy, the Company performed well in terms of overall order booking in FY 23. Finalisation of orders from industrial customers, followed by power producers (along with extended scope offerings) and API drive turbines, led to the higher order booking growth YoY.

The overall product order booking for FY 23 went up by 22% compared to the previous fiscal and reached ₹ 11.43 billion. This is the highest order booking ever in the history of the Company. Order booking for the product segment has grown at an impressive CAGR of 13% from FY 18 to FY 23.

In the domestic market, the Company registered product order booking growth of 38% compared to the previous fiscal. Key segments of this order intake in FY 23 were Sugar, Distillery, Food Processing, Pulp & Paper, Chemicals and Waste Heat Recovery (comprising Steel and Cement).

In the international market, the Company registered product order booking growth of 7% compared to the previous fiscal. We were able to close some key milestone orders in both small and large power ranges regions like Europe, Africa, Central & South America and North America.

Enquiry Generation

Overall enquiry generation increased 41% YoY in FY 23. Domestic enquiry generation declined by 16% YoY, with the West region garnering the highest enquiry base followed by the South and North regions. In terms of segments, Sugar and Distillery combined contributed the most to the enquiry base, followed by Process industries comprising Food Processing, Pulp & Paper, Chemicals etc., followed by Steel, Cement, IPPs and Oil & Gas (API – Drive Turbines).

International enquiry generation increased by 82% YoY compared to FY 22. Europe generated more enquiries, followed by Southeast Asia and Turkey. Among segments, IPP was the biggest contributor to the enquiry base, followed by Process industries, Steel and Oil & Gas segment (API – Drive Turbines).

A marginal slowdown was noticed in the domestic market and also in the international market (Middle East North Africa - MENA and Central & South America). The TTL team managed to overcome this and increased the enquiry generation, which is quite a positive development in the current scenario. The API enquiry base is spread across geographies, and comes from all the Original Equipment vendors, National Oil Companies (NOCs), EPCs/PMCs.

The success of the aftermarket business is evident in its order bookings and sales growth, which saw increases of 88% and 82%, respectively, in FY 23.

AFTERMARKET BUSINESS REVIEW

In FY 23, the aftermarket business unit experienced strong growth, thanks to a significant influx of new orders. This has further strengthened the unit's already diversified portfolio of revenue streams dedicated to servicing and optimising turbine performance globally.

Our mission is to ensure that turbines operate at maximum capacity. We are committed to providing full-service support throughout a turbine's lifespan, from its initial commissioning to ensuring successful performance over its lifetime.

To reinforce its customer-centric philosophy, the Company has strategically located service offices throughout India, along with international offices in Europe, West Asia, Southeast Asia, and Africa. By providing prompt service support in different time zones, the Company is earning the trust of customers in overseas locations.

We collaborate with various other stakeholders to advance our offerings to the market. Our goal is to be the preferred lifetime service solutions provider for customers, supported by our culture of innovation, operational excellence, safety and quality.

As a multi-brand service provider, we leverage our accumulated knowledge to service turbines, regardless of their make. Our primary objective is to provide timely service and spare parts support, to ensure that customers achieve the designed performance of their turbines, ultimately leading to increased customer satisfaction. We achieve this through the deployment of innovative business models and hybrid asset integration and optimisation.

The success of the aftermarket business is evident in its order bookings and sales growth, which saw increases of 88% and 82%, respectively, in FY 23. With aftermarket contributing to 29% of order booking for the year (up from 21% in FY 22), the Company is confident that this segment will continue to provide a significant share of the overall growth in the coming years.

MANUFACTURING

Two state-of-the-art manufacturing facilities in Bengaluru, located at Peenya and Sompura (India), and one facility at Pretoria (South Africa) provide timely delivery of products and services to the customers. Each of the above facilities has full green cover, creating an oasis in the respective industrial areas. Our CapEx investments are aligned to further boost our capacity, to 250-300 turbines per annum, in FY 24.

TTL has carefully created its manufacturing capabilities in terms of infrastructure, human resources and processes to meet the current and future needs of the market and to serve the customers.

The manufacturing units are equipped with all the facilities required to produce and test steam turbines up to 100 MW. These include best-in-class high precision CNC machines from across the globe to produce critical parts such as

TTL is harnessing solar power and has installed an additional 1,000 kW solar panels on its factory rooftops in its quest for green power and care to environment. Following this, a total of 1,300 kW of solar panels are in use, replacing the daytime use of electric power based on thermal power plants provided by BESCOM.

casings, rotors, blades, nozzles and blade roots. TTL is one of the few steam turbine manufacturers globally to have such full-scale in-house facilities. Seamless component quality is assured through CAD-CAM-CNC machining – CMM process equipment with minimal manual intervention. Further, the CNC machines are IoT Industry 4.0 enabled, providing real-time production status. These high-end machines enable readiness of critical components from raw materials in the quickest possible time. The component manufacturing, as above, is coupled with adequate number of fully equipped steam turbine assembly-cum-test stations. Assembly facilities include blade mass and moment balancing machine, low speed balancing machine, high speed balancing machine, rotor run out test equipment, laser alignment equipment, SCADA etc. TTL balancing facilities are capable of providing high quality balanced rotors for any rotating equipment, from 60 Kg to 55,000 Kg mass, up to 32,000 RPM. Testing facilities include 100% standby diesel power plant, water treatment plants, boilers, condensers, and cooling towers as needed. TTL's facilities enable production and testing of the turbines as per the stringent API standards - API 611 and API 612.

Manufacturing processes are designed, implemented, continuously improved and certified to management systems such as Quality Management System – AS 9100D, ISO 9001:2015; Environmental Management System – ISO 14001: 2015; and Occupational Health & Safety Management System: ISO 45001:2018; The Indian Green Building Council (IGBC) green factory guidelines (Peenya facility has achieved Platinum rating as per IGBC). Manufacturing facilities are zero liquid discharge plants, which fully utilise the water and do not discharge any waste water outside the premises. TTL is harnessing solar power and has installed an additional 1,000 kW solar panels in its factory rooftops in its quest for green power and care to environment. Following this, a total of 1,300 kW of solar panels are in use, replacing the daytime use of electric power based on thermal power plants provided by BESCOM.

Manufacturing is supported by able and efficient supply chain partners, such as suppliers, sub-contractors and logistics partners. Competent supply chain partners are identified, developed and nurtured to provide seamless supply of parts and services. Performance of supply chain partners are continuously monitored and improved through periodical meets, audits, technical and other supports. Over a period, this has enabled TTL to build a trusted, capable and confident supply chain base to meet the quantum increase in the production levels.

Operations are integrated through SAP ERP, Primavera; while 5S, Daily Work Management, Lean Principles, Quality Circles, Small Group Activities, Root Cause Analysis, CFTs, OEE, Kaizen are the various tools and techniques adopted to improve the processes, and to involve and empower the operating personnel. People's capabilities are improved through training and mentoring, including enabling of continuous learning through digital platforms.

Having undergone a significant capacity expansion last year with the addition of another bay (C-bay) at the Sompura facility, TTL is now prepared to deliver between 250-300 turbines annually, provide outstanding aftermarket service (spares, services, and refurbishing), and make prompt deliveries in accordance with customer demand in the years to come. In FY 23, the Company commissioned additional assembly and testing facilities along with heavy material handling facilities at its Sompura plant.

TECHNOLOGY, RESEARCH & DEVELOPMENT

Energy markets, globally, are demanding higher efficiencies & sustainable power generation. Over decades, Triveni Turbines has developed expertise in custom engineering turbine solutions, through in-house research & development (R&D). The innovations, in terms of advanced impulse & reaction blading and high efficiency low pressure stages allow Triveni to set energy conversion benchmarks. The product portfolio, which covers Power, Biomass, Waste-to-Energy (WtE) & Waste Heat Recovery (WHR - Chemicals, Paper, Cement, Pharma, Distillery and Hydrocarbon) applications, allows turbine offerings to diverse needs of the industry.

In FY 23, the focus of the R&D programme has been the following:

- Development of high-speed power density turbine models
- High efficiency turbine models, for higher MW range
- Expansion in the API turbine market
- Energy transition & sustainability products

High Speed Turbine Series

During the year, Triveni has developed turbines for high speed applications, which result in high power density models. These models are compact, more efficient & allow expansion into cold country markets, with high vacuum.

Turbine Series for High Efficiency

For the higher MW range, advanced LP module, enhanced efficiency HP blading & better LP flow control techniques permit Triveni to offer benchmark heat rates through its turbines.

Functionality, safety and reliability of the turbines are validated at Triveni's high-tech testing facilities – which include provision for high speed balancing (HSB), mechanical run test (MRT), Blade-Tip Vibration Measurement (BVM), Wheel Box Test for LP blades validation and in-house load test facility.

High Speed Axial Exhaust Turbine

Triveni continues to execute highly customised engineered turbine projects, which include axial exhaust turbines that help customers reduce the power plant footprint & civil cost by as much as 30%. These axial exhaust turbines, intended for export market, run at higher speeds as compared to past offering for axial exhaust arrangement.

Pillar Mounted Turbine-Baseplate Package

Customers face challenges in modernising the ageing power generation equipment. Existing powerhouse layouts require customers to demand the turbine vendors to meet stringent footprint requirements. Triveni has also developed novel mounting arrangement for the turbine-alternator package on the pillars of the plant instead of conventional support on a foundation deck. The turbine-alternator package, which is an export order to Europe, reduces the cost of civil work substantially.

API Turbine Series

API portfolio of Triveni caters to multitude of drive applications & offers solutions to specific customer needs from footprint & operational perspective. Customisation of API turbines include, but not limited to, governors, lubrication, bearings & supervisory instruments. Standardisation, modularity, introduction of new frames & enhancement of existing frame capabilities were also main pursuits of API product program.

Energy transition & sustainability products

Triveni Turbines is championing the energy transition efforts through development of subcritical and supercritical CO_2 based power blocks. These technologies offer themselves as higher efficiency & compact replacements to steam-Rankine cycle.

World market for heat pumps is growing rapidly. Due to its favourable thermophysical properties, CO_2 is regarded as an alternative in residential and commercial heat pumps. Triveni is associating with leading academic institutions to develop next generation transcritical CO_2 Heat Pumps.

Innovative solutions for the Aftermarket business

Triveni's aftermarket business has built an excellent record in analysing issues in customers' equipment & providing solutions that permit uninterrupted operation. Triveni's multi-brand refurbishing service called Triveni REFURB has redesigned, manufactured & supplied several power generation turbines to replace OEM equipment.

- Amongst very difficult engineering projects, some of the highlights are: Triveni REFURB has replaced internal components of above 300 MW direct drive turbine operating in a combined cycle application.
- A Geothermal rotor supplied with enhanced metallurgy and improved design, by Triveni REFURB, has continued to perform under demanding operating conditions, without experiencing wear outs.

Triveni has also provided re-lifting solutions for other turbomachinery equipment such as compressors, gas expanders, turbopumps and gas turbines.

Continuously upgrading analysis capabilities

Triveni is constantly looking to enhance the analysis capabilities for validation of a wide array of products developed at our research centre.

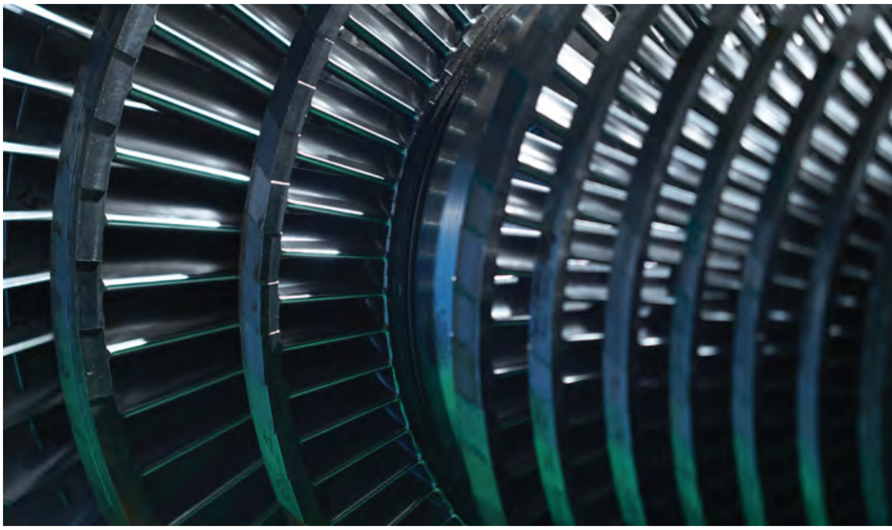
Associations & Awards

Triveni collaborates with domain experts in steam turbines. Association with renowned universities & design-houses, in India, Europe & USA, make Triveni uniquely positioned to bring products to market faster than competition.

During the year, the Company was awarded a Special Appreciation Award for its overall IP ecosystem in the 8th CII Industrial IP Awards, 2022.

Footnotes:

+Global Warming Potential (GWP) is an index of total energy added to the climate system, by use of a refrigerant, relative to that added by CO_2 utilisation. Radiative Forcing is the concept behind definition of Global Warming Potential. Radiative Forcing is the net change in the energy balance of Earth system due to adoption or release of a refrigerant into atmosphere. As a result of the release of a refrigerant, the balance of Earth's absorbed radiative energy & re-radiated energy is disturbed, in effect, resulting in global mean surface temperature to rise. This Radiative Forcing is measured in W/m2 & influences the energy balance of radiated/re-radiated energy, for thousands of years, in case of some refrigerants. The ratio of net energy imbalance, relative to CO_2 release, over a defined period of time (typically 100 years) is the GWP100.



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R-32 & R-134A are the most common refrigerants (HFCs) used for Air Conditioners & Refrigerators, respectively. GWP100 of R-32 & R-134A are 677 & 1300 respectively.

INTELLECTUAL PROPERTY RIGHTS

Invaluable in-house Intellectual Property (IP) is generated through the research efforts undertaken by the Company. It is, therefore, a practical necessity to adequately protect these innovations & technological improvements for safeguarding the Company's innovative edge in the industry. A dedicated team of IP specialists works closely with the R&D team, from the initial planning and conceptualisation stage to the manufacturing stage, in order to capture and protect the generated IP.

For the protection of its long-term IP assets and building a robust IP portfolio, the Company has instituted a well-rounded IP strategy with the aim of securing and preserving its technological advantage in the industry. With its global focus and reach, the Company constantly undertakes patent and industrial design filings in various international jurisdictions, while enhancing its IP portfolio in India. The Company has filed for IP protection via patents and industrial design registrations in India, Europe, South East Asia, and in the United States of America, and plans to protect its IP in the new international markets where it serves. A substantial number of Intellectual Property Rights (IPRs) have already been awarded to the Company in India and other jurisdictions. The Company had filed 338 IPR in the market globally till March 31, 2023. These include IPR filings in steam turbines and CO_2 based power systems. During the year, the Company was awarded a Special Appreciation Award for its overall IP ecosystem in the CII Industrial IP Awards.

IT AND DIGITALISATION

The Company has embarked on a journey towards digital transformation over the past few years. During the past couple of years, all of its processes have been digitised, and the Company continued its journey of **digitalisation** of key processes during FY 23.

The focus of our digitalisation efforts was sharpened around three aspects:

1. Strengthening and integration of **digital core**.
2. **Value generation** for customers and the Company's frontline personnel to deliver value.
3. Improving **value delivery** by supporting stakeholders to deliver value in the most process compliant and efficient manner.

The Company's **digital core** consists of various industry-standard hardware infrastructure and software platforms that support customer relationship management (Salesforce), product lifecycle management (Teamcenter), business processes (SAP, Primavera) and operations technology (Vericut, TopSolid, MasterCAM, D-MRT). Many of these platforms are already operating on Cloud. Interfacing across these platforms to seamlessly integrate their data is already happening with APIs. The Company will focus on transitioning to the latest technology for these platforms, either on-premise or on-Cloud. And, the focus will be on fully integrating all platforms to create unified product data management.

Customer **value generation** is at the core of the Company's digitalisation strategy. Be it faster response to customer sales enquiries or to customer complaints, the Company has focussed on developing IT/OT platforms that help its

Customer value generation is at the core of the Company's digitalisation strategy. Be it faster response to customer sales enquiries or to customer complaints, the Company has focussed on developing IT/OT platforms that help its personnel to fulfil customer expectations.

personnel to fulfil customer expectations. The Company is also integrating its huge body of knowledge about installed product base and processes into an integrated, IT-enabled knowledge management system. This will help our frontline personnel respond to customers faster on their queries and complaints, and deliver even better value on service.

With sizeable manufacturing footprint catering to global business, efficiency of **value delivery** system plays big role in the Company's success as a cost-leader in supplies and differentiator in service. Ensuring industry-standard hardware and software platforms is the starting point to give the Company's value delivery system an edge. This has continued with implementation of human capital management system (HCMS) that digitalised the Company's hire-to-retire process.

Multi-level security measures, to counter the ever increasing risk of **data security and cyber security**, are critically reviewed for their adequacy and effectiveness. Attempts to breach personal data and extract monetary benefits through social engineering by malicious actors have been thwarted during the year. The Company was successful in preventing any security breach during the year. But we realise that, especially in the matter of cyber security, past success is no guarantee for secure future. So we continue to be vigilant, upskill ourselves, and deploy the latest security measures.

SUPPLY CHAIN MANAGEMENT

One of Triveni Turbines' competitive advantages remains its solid supplier base. To meet the increase in demand, TTL adopted a three-pronged strategy in consolidating the supplier base in FY 23: a) continuously enhance existing supplier capabilities, b) enhance capacities of existing suppliers, c) develop additional suppliers. Following due diligence, a significant number of suppliers and subcontractors were brought on board during FY 23 to increase capacities.

By including suppliers in the early stages of the development of new technology and products, and by utilising world-class supply chain management processes using the appropriate tools and systems across functions, the Company continues to be relentlessly focussed on improving the growth of its global supply chain. The business also keeps spending money on hiring, educating, and growing leaders to build one of the best supply chains in the market.

In order to maintain the necessary stock of raw materials and other commodities at appropriate levels and enable a smooth flow of production, the Company places the right attention and stress on inventory control. In addition, an ideal inventory buffer is built based on forecast in order to shorten the delivery cycle times, advance planning, and focus on enabling the Company to deal with supply chain disruptions brought on by COVID-19 and other global geopolitical upheavals. An ongoing focus is placed on periodical supplier meets, supplier education, training of supplier personnel, investment in suppliers' operations and equipment, long-term contracts, building trust and support as needed, recognition to suppliers based on performance, etc. As a result, customers are receiving timely support for products and services, smoothly and continuously.

The Company conducts periodic vendor-wise spend analyses, and has put in place suitable control mechanisms (internal and also with suppliers) to guarantee compliance with regulations, on-time delivery, standardisation, desired level of quality, favourable reviews, and dependable business relationships.

The Company aspires to consistently enhance the customer experience in terms of quality, delivery and cost, with an emphasis on ensuring that its supply chain partners grow in a participatory and mutually beneficial manner. The pursuit of quality and supplier involvement continues with the aim to provide higher levels of customer satisfaction.

QUALITY ASSURANCE

Implementation of a quality management system that complies with AS 9100 D and ISO 9001:2015 criteria leads to continuous quality improvement across the value chain. Overall quality assurance is built on the foundation of production specific standards for steam turbines API 611 and API 612. For each of the customer projects, quality assurance plans are drawn, taking into account the mandatory requirements, customer & consultant-specific requirements, and country-specific requirements.

Continuous improvements are achieved in the customer satisfaction index and complaint resolution time through proactive customer feedback. Employees are sensitised, motivated and empowered to take appropriate actions to ensure improvement in customer satisfaction levels. TTL continues to assess the Net Promoter Score (NPS®) and is able to achieve improvements year-on-year. Areas for improvements are identified through customer feedback, and appropriate actions are taken.

In TTL, quality control permeates every step of the value chain. Starting with the quality of the proposal, order, project, engineering, supplier, process and product, it ends with the quality of the service. The level of staff competency is continually raised to fulfil the needs of clients from various market segments. Employees are encouraged and supported in their enrolment in specialised programmes offered by API, NACE, and other organisations.

Supplier quality plays an integral role in TTL's quality programme. Through the use of concurrent engineering, suppliers are involved from the beginning of the design process. Suppliers are accepted after passing through a set of quality gates. This facilitates the quickest and best product realisation. The quality of the finished product is guaranteed via design FMEA, validation using specialised software, and component-level QC. Quality assurance is deployed through SAP and primavera processes.

Converting the design intent into product reality is achieved by stringent in-house quality control. Quality control is exercised at three stages: raw material, in process, and final assembly & testing. TTL has necessary quality control equipment, such as Spectrometer, PMI, UT, MPI, LPT, a wide range of measuring instruments, laser alignment equipment, state-of-the-art CMM, and a wide range of conventional and digital measuring instruments in its array.

A number of QC professionals in the fields of metallurgy, NDT, welding, RLA, and failure analysis have been appointed by TTL. Leading research organisations support TTL in its quest to improve the quality of its product offerings.

Root cause and corrective action (RCA) and Kaizen have become a culture in the organisation, helping eradicate issues faced at the operational level and also at the customer end. This culture continues to yield better results in first pass yield (FPY) of the turbine's Factory Acceptance Testing (FAT) and also helps in keeping the CoPQ (cost of poor quality) value under control.

Digitised supplier evaluation process continues to ensure balance between risks and opportunities, and helps in meeting the demand of on-time delivery of products with increase in number of turbines manufactured. Remote FAT inspection options to customers and supplier inspections ensure quick turnaround time (TAT) of quality control processes. TTL is also poised for improved data-based decision-making for delivering better quality through its digitisation programme.

World Quality Day celebrations were conducted in November 2022 by involving the employees throughout the organisation. In accordance with the theme for year "Quality conscience: Doing the right thing", various events were conducted. Employees presented the Kaizens implemented by them to showcase how small improvements can result in great success. This set the stage for 'doing the right thing, at the right time'. TTL won the Silver memento in the 3M competition organised by CII-TPM Club of India. TTL employees won prizes at the Quality Week competitions held by Quality Council of India.

Quality First continues to be the focus of the Company to serve its customers, both domestic and overseas, by providing reliable and competitive products / services.

HUMAN RESOURCES

Our Philosophy

Triveni Turbines believes in the power of people. The Company is conscious of the fact that a happy workplace results in engaged and energised partners. Riding on the energy levels of our people, we continue our efforts to scale greater heights, in business, technology, and processes.

Operating in dynamic global business scenarios over these years, the team at Triveni has developed an agile approach, resilience, and creativity to counter the increasing complexity, chaos and convergence in everything we come across. Our team stays focussed, confident and ready to rise to the occasion to own responsibility. We are committed to growth in the face of constant change.

People strategy well aligned with business strategy

Triveni Turbines' people strategy is fully aligned to our business strategy, and it is aimed at enriching, enhancing, and building competencies in people to deliver consistently in a sustained manner. Our high-performance culture ensures that ambition is rewarded. Our commitment towards winning together ensures that loyalty and hard work is recognised. The right blend of creativity and convention helps us build a future-aligned organisation while retaining our core values.

In today's volatile market, the aptitude and ability to learn quickly, and promptly adapting to new situations is essential. Our people development policies are aimed at increasing the appetite for learning in our employees. High learnability

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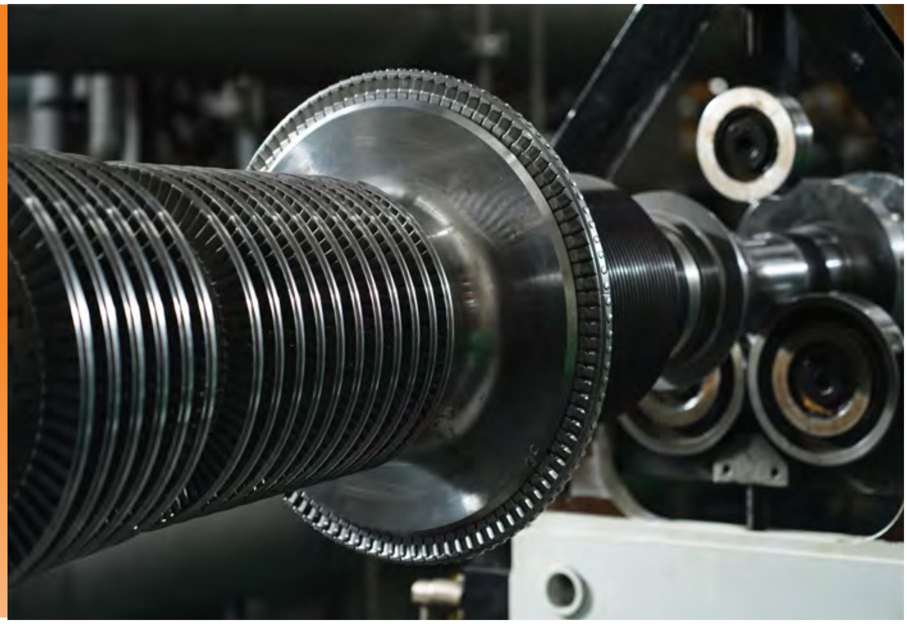

allows individuals to acquire new skills and knowledge continuously, leading to consistent delivery and increased career opportunities within the Company, and ensuring faster personal growth. We also acknowledge the role of self-paced learning in the flow of life. Triveni Turbines believes in following a blended approach for learning, and has created avenues for employees to learn using different media and platforms, including online learning tools, besides conventional classroom sessions.

Engagement with employees and customers

Connect, communication and engagement with employees is a continuous practice embraced by us to enrich employee experience. Engagement initiatives like "Triveni Talk", "Trivenometry", "World Quality Day", and celebrating festivals and occasions, adds richness to the bonding of the teams while giving them opportunities to explore their creative sides.

We firmly believe in customer centricity, and thus keep customers at the centre of everything we do. This approach helps us to always be closer to the requirements of the customers. Partnering in regular customer engagement initiatives, like Net Promoter Score (NPS), continuous customer feedback on execution experience, Perceived Quality and User Experience (PQ & UX) testing, creativity workshops etc., is an important contributor to enriching customer experience.

Forward-looking approach

Triveni Turbines' performance management and succession planning is Forward-looking. It rewards both potential and performance, building a robust leadership pipeline in the process. Competency development and job rotation help in engagement and enrichment of employees, striking a balance between their career aspirations and organisational growth.

Effective policies and processes

Our HR policies are completely aligned with the organisation's goals and values. These policies cover various aspects of the employee life cycle, and enable a smooth employee experience. Our policies are regularly reviewed and updated to stay compliant, and in sync with the changing business needs. Effective HR policies and processes help us in growing, attracting and retaining top talents, promoting a positive work environment, and ensuring fair and consistent treatment of all employees. Our people-centric ecosystem results in psychological safety and emotional well-being, enabling our people to give their best. Our pro people outlook helps us to maintain a competitive edge by aligning best-inclass practices with the organisation's strategic objectives.

Learning & development

Our Learning Centre is a dedicated, world-class, in-house training facility to make learning fun and focussed. We believe in being proactive to keep pace with the ever-changing business needs. We continuously revisit our offerings, including approach & content, to stay relevant and be business-ready. Development, engagement, and successful talent development through constant re-skilling and upskilling of employees, as well as building the leadership bench and creating a talent pipeline for the future, are critical to the growth ambitions of the Company. Building a resilient and future-ready team requires strategic orientation, long-term perspective, commitment to talent management, focus on developing high-potential employees, and a culture that values learning and growth. Developing internal competency, capability and capacity is our priority.

We are developing a futuristic mindset and an agile talent pool required to succeed in the long term. Our re-fuelled HR team, comprising domain specialists, provide the necessary direction and expertise to build capability and capacity to be future-ready to successfully meet the dynamic business scenarios. The Company continues to believe in building partnerships and drawing synergies with technological and management institutes to create talent availability for the future, and stay competent to augment future technologies for creating customer value.

FY 23 highlights – Focussed on talent acquisition and competency development

Headcount ramp-up was a major activity in FY 23 to support the business needs, based on the detailed strategic workforce planning carried out during the year. There was a net addition of 20% headcount (Permanent Employees: 722 in FY 23 compared to 603 in FY 22). This included roles across the business value chain, ranging from Technology, Sales, Service, Execution, HR, SCM and Finance. Besides this, connecting with premium institutes helped the organisation in selecting and engaging interns to build the future bench for technical talent, especially in the areas of Thermal, CFD, etc. The outlook for FY 24 is in a similar direction, keeping the business growth plans in perspective.

Competency development has been a key focus area to upskill and reskill our workforce for becoming future-ready. In FY 23, there has been a 20% increase in average man days of training per person for lateral hires despite the sizeable increase in headcount. Connecting with domain specialists like PMI (Project Management), RIMS (for Risk Management), etc. helped strengthen our readiness for certification in functional competencies, while Leadership for R&D Managers, etc. helped in building managerial competencies.

Besides this, our Learning Centre re-designed the training and competency building for the fresh engineers from college. The curriculum, spread over eight months, included core technical training (mechanical, electrical, etc.), practical training on our shop floor, machining vendors, as well as project sites. It was designed to strengthen the core capability in the fresh engineers. This is complemented by the coverage of behavioural topics like presentation skills, communication skills, working in teams, problem solving, etc. Additionally, our CBT centre has been instrumental in helping the new hires in simulated training on turbines.

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ENVIRONMENT, HEALTH AND SAFETY (EHS)

TTL has implemented Environmental Management System and Occupational Health and Safety Systems complying with the requirements of ISO 14001:2015 and ISO 45001:2018 respectively. The management system is certified by Indian Register Quality Systems, accredited by RvA Netherlands.

Peenya factory is certified under The Indian Green Building Council's (IGBC) Green Factory building as a Platinum rated facility. The Company has initiated a system for monitoring its GHG (Greenhouse Gas) emissions during FY 23 as a part of its continual improvement programme.

Continual improvement in Environment, Health and Safety (EHS) parameters are achieved through operational controls and management programmes. TTL has an enviable track record of having zero man-hours lost due to accidents for the past several years. Robust engineering controls are in place in the factory premises, including a system for capturing of incidents to pre-empt the actions required for eliminating the accidents.

Cross-functional teams of employees focus on conservation of energy, water and natural resources and waste elimination through active participation in developing, implementing and improving the processes. All the shop floor personnel undergo annual health check-ups mandatorily.

TTL's manufacturing facilities are eco-friendly. Both the manufacturing facilities at Bengaluru are zero discharge facilities. Entire water is recycled and utilised for internal use, and no waste water is discharged beyond the premises. Oil used in the testing and other processes is recycled multiple times before finally being handed over to PCB approved recyclers for another lease of life. The entire premises are well lit with ample daylight and natural ventilation, thereby avoiding use of electric lights and air conditioners by design. Air conditioners are used only in conference rooms and CAD

/ CAM offices. Ample green cover with native trees forms a rainforest-like ambience, ensuring that the temperature in the campus is less than the surroundings. Rainwater harnessing is carried out through harnessing ponds and soak pits. The manufacturing facilities have plenty of green cover with native and exotic trees and plants, natural landscaping, rainwater harvesting facilities, and solar panels for harnessing renewable energy.

TTL has invested in an additional 1,000 kW solar power plant during FY 23 on its factory roof. With this, the maximum permissible solar capacity under BESCOM rules for roof mounted has been reached. Following this, a total of 1,300 kW of solar panels will be in use, replacing the daytime use of electric power based on thermal power plants provided by BESCOM. These facilities are scheduled to be commissioned in April 2023, with net metering facility to export surplus energy during holidays.

The entire campus is covered with electronic surveillance through CCTV and IT-enabled security systems.

BUSINESS OUTLOOK

For Triveni Turbines, the strong business performance for FY 23 is expected to continue during FY 24. This is on account of its strong carry-forward order book and continued development of new market segments of API turbines for Oil & Gas industry, as well as turbines in the higher power range. Prospects for the aftermarket segment are bright as well, with an increasing portfolio of offerings, viz. services, refurbishment and spares, across a wider customer base of steam turbines, utility turbines, geothermal rotors. Strong domestic supply chain guarantees competitive advantage and business continuity, even when global supply chains and economies are going through a rough patch. In order to continue generating value for customers, managing inflation-induced impact will be one of the key areas of focus for the Company.

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The outlook for India's economy is bright, albeit moderate compared to its own past performance. Thus, relatively stronger domestic conditions – higher growth, better conditions for business, credit availability, etc., will create more domestic business opportunities for the Company.

While slowdown in advanced economies, higher interest rates, and increased complexities of trade restrictions pose a challenge to maximise opportunities in international business, the increasing demands for renewable energy, waste to energy (Wte) and decentralised power solutions continue to present significant opportunities for companies like ours, to provide innovative solutions in these areas.

We believe these opportunities, both in domestic and international markets, will help Triveni Turbines sustain growth and margins in the coming years.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR Objectives and Vision

The Company wishes to be perceived as a 'Company with Conscience', and to actively and continually contribute to the social and economic development of the communities for the benefit of the deprived, underprivileged and differently abled persons. The Company continues to pursue its endeavour to improve the lives of people, and provide opportunities for their holistic development through its initiatives in the areas of Healthcare, Education & Training, and Technological Development.

At Triveni Turbines, we have always believed in doing well by doing good. It is our firm belief that the long-term success of a corporate depends on giving back to the society it operates in, and ensuring its operations are sustainable. All CSR projects/programmes undertaken for the period were conceived and implemented through a focussed approach towards the target beneficiaries for generating the maximum impact. They were undertaken in partnership with credible implementing agencies.

As an integral part of our commitment to good corporate citizenship, we strive to be a socially responsible company and strongly believe in development which is beneficial for the society at large. As a corporate citizen receiving various benefits out of the society, it is our co-extensive responsibility to pay back to the society in terms of keeping the environment clean and safe, by adhering to the best industrial practices and adopting the best technologies, and so on. It is the Company's intent to make a positive contribution to the society in which it lives and operates. In order to leverage the demographic dividend of our country, the Company's CSR efforts shall focus on Health, Education, Employability and Environment interventions for relevant target groups, ensuring diversity and giving preference to needy and deserving communities inhabiting urban India.

Triveni Turbines endeavours to integrate social and environment concerns in its business operations. The Company demonstrates an increased commitment at all levels in the organisation to operate is business in an economically, socially and environmentally sustainable manner. The objective of our CSR policy is to actively contribute to the social, environmental and economic development of the society.

CSR Focus Areas

Though there are many areas which can be addressed, due to India's cultural diversity as well as lack of education, awareness and affordability of a quality life in the society, the Company has identified the following areas for the well-being of the people as a whole.

Education and Women Empowerment

India-Israel Master-Classes Series on Emerging Technologies

As part of its Education focus, the Company during FY 23, provided financial support to a non-profit organisation that focusses on value-based leadership development and open dialogue on important issues facing the Indian society, to steer its transformation. This non-profit organisation connected Indian students from universities and colleges with experts from Israeli academic institutions, companies and entrepreneurs through online classes. This Online Master Class series was an initiative to promote academic linkages between India and Israel by enhancing technical knowledge and awareness about emerging technologies among college students in India. Under the backdrop, the focus of these classes was to provide students the opportunity to understand emerging trends in technology, global standards, practices and augment capacity building in the field of emerging technologies.

The participating students had the opportunity to attend 4 Master Classes conducted by leading experts to understand contemporary trends and dynamics in the global technology front. Israel is at the forefront of breakthrough technology and these experts were leading Faculty members from different departments of the Tel Aviv University (Israel), School of Mechanical Engineering and School of Law.

Other Educational Initiatives

As part of its education and training programme for differently abled children, the Company provided required education, training and therapies, such as speech therapy, occupational therapy, visual therapy, orthopaedics treatments, to bring a qualitative change in the lives of the mentally and multiple challenged people.

The Company also provided financial support to the Government Model Primary School in Bengaluru by extending support to meet the expenses of the said Primary school. The initiative was aimed at enabling the children to further continue their education. The Company also provided stationery to the school for the students.

Technology and Innovation

CSR and innovations are the foundation of business competencies. Technology and innovation have merged slowly over the last decade, and improvements in the CSR process can be referred to as socio-innovations. A company should be able to contribute towards important issues such as social justices, poverty and climate change. The successful brands of the future will be only the ones that see these challenges as opportunities for innovation, rather than risks to be alleviated.

TTL has provided support to a leading academic institution in the extension of the Energy Research Laboratory facilities, which are involved in carrying out research programmes in the new area of power conversion. Triveni's assistance to leading academic institutions helps in enhancing localised content for products, and assists in the development of vendors and their supply chain. These initiatives contribute to socio-technological innovation, thereby serving the cause of social justice and poverty alleviation.

Healthcare

As a part of its CSR initiative, Triveni Turbine Limited sponsored a comprehensive health check-up programme for adult population, especially of the lower socio-economic strata, in a charitable hospital in Delhi. Under this project, the hospital provided free investigations and medical advice/ consultation to over 1,245 adults. Various problems, such as anaemia, hypothyroidism, diabetes & pre-diabetes, renal disease and liver disease were identified and treatment for the same was facilitated.

FINANCIAL REVIEW

Consolidated Financial Statements

The Consolidated financial results of the group for the financial year 2022-23 compared with the previous year are summarised below. The Consolidated financial statements have been prepared consolidating the results of subsidiaries Triveni Turbines (Europe) Pvt. Limited (TTEPL) wholly-owned subsidiary based in UK, Triveni Turbines DMCC (TTDMCC), wholly-owned subsidiary based in Dubai, Triveni Turbines Africa (Pty) Ltd (TTAPL) wholly-owned subsidiary based in South Africa, Triveni Energy Solutions Limited (TESL, formerly known as GE Triveni Limited) based in India, (only the share of profits was considered in the consolidated results until September 6, 2021 until which TESL was a joint venture and thereafter became a wholly-owned subsidiary of the Company) and TSE Engineering (Pty.) Ltd (TSE) based in South Africa became a subsidiary (70% controlled) effective March 1, 2022.

These subsidiaries cater to various needs such as customer preferences in jurisdiction, financial flexibility, local compliances and enhance operational efficiencies. The financial review is presented for Consolidated financial results as it presents a holistic view of the group's financial performance.

(₹ in Million)

Particulars	2022-23	2021-22	Change %
Revenue from operations	**12,476**	**8,522**	**46.4**
Other Income	426	295	44.5
EBITDA	**2,764**	**1,921**	**43.8**
EBITDA Margin	22.2%	22.5%	
Exceptional Items*	**-**	**1,982**	**(100.0)**
PBT	2,555	3,648	(30.0)
PAT	1,929	2,702	(28.6)
Total Comprehensive Income	**1,898**	**2,900**	**(34.5)**
PBT excluding exceptional items	2,555	1,708	49.6
PBT Margin excluding exceptional items	**20.5%**	**20.0%**	
PAT excluding exceptional items	1,929	1,223	57.7
PAT Margin excluding exceptional items	**15.5%**	**14.4%**	

* Exceptional Item represents settlement consideration received by the Company from D.I. Netherlands BV, net of associated expenses and provision of obsolete/non-useable inventories, as explained in Note No. 44 of the audited Consolidated financial statement of March 31, 2023.

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

Consolidated Financial Performance

The Revenue from Operations at ₹12,476 million has grown by 46.4% as compared to FY 22 due to an all-round strong performance including product, aftermarket and exports along with significant growth of Service business from overseas subsidiaries.

The EBITDA of ₹2,764 million is higher as against previous years EBITDA of ₹1,921 million, an increase by 43.8%. EBITDA margins declined marginally by ~30bps to 22.2% in FY 23 as against 22.5% in FY 22 primarily due to increase in input cost.

As explained above during the previous year, the Group had earned a one-time Exceptional Income of ₹1,982 million (net of expenses), which significantly increased the Profit of the Group during previous year and hence PBT and PAT are not comparable to current year.

Hence in order to assess a meaningful comparison, the one-time exceptional income of previous year is removed for better analysis. On the basis of above, the Profit Before Tax (PBT) for current year is ₹2,555 million and is 49.6% higher than previous year's PBT of ₹1,708 million Similarly, the Profit After Tax (PAT) for current year is ₹1,929 million and is 57.7% higher than previous year's PAT of ₹1,223 million.

Revenue from Operations

Revenue from Product sales has increased by 33.5% and Aftermarket sales by 81.9%. Higher revenues from international market contributed to overall improvement of Revenues by 46.4%. The revenue in Product as well as in Aftermarket Sales segment is shown below:

(₹ in Million)

Particulars	2022-23	2021-22	Change %
Product Sales	8,359.0	6,259.7	33.5
% to Total Sales	**67.0%**	**73.5%**	
Aftermarket Sales	4,116.5	2,262.7	81.9
% to Total Sales	33.0%	26.5%	
Total Sales	**12,475.5**	**8,522.4**	**46.4**

During the year, the Company continued its growth both in domestic and export sales. However, the sales mix was unevenly skewed. While export sales recorded 121.3% increase in current year reflecting strong order book of the previous year, domestic sales increased by 14.9%. The exports during the year were higher than last year triggered by favourable global energy scenario and increase in capital infrastructure post relaxation of Covid-19 restrictions. Thus, demand from International market had doubled fetching high export order booking and orders in hand.

The overseas subsidiaries contributed a significant the growth in exports. The break-up of domestic and export sales and the % change in sales mix is shown in table below:

(₹ in Million)

Particulars	2022-23	2021-22	Change %
Export	5,574.4	2,518.7	121.3
% to Total Sales	44.7%	29.6%	
Domestic	6,901.1	6,003.7	14.9
% to Total Sales	55.3%	70.4%	
Total Sales	**12,475.5**	**8,522.4**	**46.4**

Other Income

Other Income has increased by 44.5% over previous year, due to higher interest income from bank deposits by ₹82 million and income from mutual fund investments of ₹91 million. The increase in surplus fund from operations in most part of the year yielded higher interest on returns from mutual funds. (Investment in bank deposits and mutual funds has reduced due to payout towards buyback amounting to ₹1,900 million and dividend of ₹501 million during the year.) The Company continues to invest surplus fund in short-term high-quality liquid mutual fund and fixed deposits in reputed banks as per laid down policy of the Group.

Expenses

Cost of goods sold

(₹ in Million)

Particulars	2022-23	2021-22	Change %
Raw material consumption, change in inventories	6,471.4	4,702.5	37.6%
Subcontracting Charges	864.5	-	
	7,335.9	4,702.5	56.0
Percentage of sales	58.8%	55.2%	

Cost of goods sold i.e. Raw Material cost, changes in inventory and sub-contracting charges as percentage of sales has increased to 58.8% as compared to 55.2% in FY 22. Overall impact of price increase of raw material and component, relatively lower margin utility order in SADC region and general cost pressure on supply chain system across the economy has pushed up the cost.

Employee Cost

There is an increase of 24.9% in employee cost of the Company from previous year. The increase is due to annual increment as well as various HR strategies to augmenting the organisation structure required for meeting the growth strategies, mainly in design and engineering, digital systems, international marketing, supply chain and supporting functions. The Company has taken various initiatives/policies towards digital initiatives and automation. Accordingly, the Company is continuously focussing on to improve manpower productivity and customer satisfaction.

Other Expenses

The Other Expenses excluding subcontracting charges has gone up by 28.8% over previous year. Other expenses include manufacturing expenses, administrative expenses and selling expenses. Manufacturing expenses such as store, spares, tools, power and fuel etc., are semi-variable in nature and increase in these expenses is in proportion to higher production. The administrative cost has also gone up due to increase in business volume. The increase in opportunities in international and domestic markets has resulted in higher travelling and associated cost, especially international travel cost. Further, higher Exports during the year have resulted in corresponding higher Selling expenses. The rise in manufacturing and administrative cost is commensurate with higher level of operations in current year and also partly due to general inflation.

Depreciation and Amortisation

There are no material changes in Depreciation and Amortisation expenses as compared to previous year.

Balance Sheet

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

Non-Current Assets

Property, Plant and Equipment (PPE), Capital work-in-progress & Intangible assets

Total additions to PPE and Intangible assets made during the year is ₹425.4 million which mainly comprises Building of ₹175.8 mlllion and Plant & machinery of ₹74.4 million on account of expansion at existing Sompura Unit to facilitate higher production to cater the growing market and setting up a new facility for Servicing at our subsidiary in South Africa, amounting to ₹69.6 million. Capital work-in-progress mainly represents extension/commissioning of Solar power in manufacturing facilities in India which is expected to capitalised in FY 24.

Current Assets

Inventories

Total inventories at the year-end stood at ₹2,000.3 million, as against ₹1,616.9 million in the previous year, an increase of ₹383.4 million. The increase is majorly on account of planned purchase due to increase in orders in pipeline and orders in hand. Majority of these stock will be converted to Finished Goods in its normal production cycle.

Trade Receivables

Trade receivables have increased to ₹1,292.8 million, as against ₹1,014.8 million in the previous year. This increase of ₹278.0 million over the previous year is due to higher sales during the year. These trade receivables are due as per contractual terms of payments and good in nature.

Other financial assets

Other financial assets have increased to ₹235.5 million, as against ₹172.8 million in the previous year. This increase of ₹62.7 million over the previous year is due to Increase in interest accrued on bank deposits by ₹35.0 million and contract assets by ₹47.8 million.

Other current assets

Other current assets have decreased by ₹57.7 million over the previous year which is mainly due to higher realisation of export incentive resulting in decrease in export incentive receivables by ₹52.0 million, Indirect tax receivable has significant decreased by ₹47.2 million due to receipt of GST refunds and utilisation of GST credit and compensated by increase in advance to suppliers by ₹30.8 million. All other items under this head are normal in nature and fully recoverable.

Non-Current Liabilities

These mainly comprise deferred tax liabilities (net) and certain long-term provisions towards employee benefits as mandated by relevant provisions of Ind AS, warranty etc. which are made in normal course of business.

Current Liabilities

Current liabilities mainly consist of trade payable for purchase of goods and services and advances from Customers. Trade payable has increased by ₹52.8 million to ₹1,143.4 million, in view of higher purchase of raw material and components to cater to production for orders in hand. The payments to these vendors are not contractually due till the year end, and will be paid by due date.

The other major components of current liability are advances from customers which has increased by ₹681.4 million i.e. an increase of 23% as compared to FY 22 due to increase in order booking.

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

(₹ in Million)

Particulars		Financial Statements	
		Consolidated	Standalone
1	Revenue from operations	12,475.50	10,832.52
2	Profit before tax	2,555.04	1,953.79
3	Profit after tax	1,928.80	1,448.74

Continuing the momentum of strong cash generation from operations, the Group has maintained the working capital and strong liquidity. The free cash reserves generated from business operations during the year, have improved over the previous year even after the payout towards buyback of shares amounting ₹1,900 million and dividend of ₹500 million during the year.

KEY CONSOLIDATED RATIOS

Ratios	FY 23	FY 22	Change %	Remarks
Debtors Turnover	▲ 2.70	2.39	13.30	Debtors turnover is higher due to increased turnover and lower average trade receivables.
Inventory Turnover	▲ 3.58	2.93	22.24	Inventory turnover is higher due to increased turnover and better supply chain management.
Current Ratio	▼ 1.86	2.29	(18.70)	Current ratio is lower due to higher advances from customers for orders in current year, and decrease in cash and investment balance due to buyback of shares.
Return to Equity	▲ 23.83%	16.37%	(45.62)	Return on equity is higher due to increase in profit during the year as compared to previous year and reduction in equity due to buy back.
Operating Margin (EBIDTA/ Sales)	▼ 22.16%	22.55%	(1.73)	Operating margin is lower due to increase in cost of goods sold.
Net Profit Margin (PAT/Sales)	▲ 15.46%	14.35%	7.71	Net profit ratio is higher due to increase in profit during the year.

▲ Indicates favourable ratio movement from previous year

▼ Indicates adverse ratio movement from previous year

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

Formulas used in key ratios

a) Debtors Turnover ratio: Revenue from operations divided by Average trade receivables.

b) Inventory turnover ratio: Cost of materials consumed and Changes in inventories of finished goods and work-in-progress divided by Average inventories.

c) Current ratio: Current assets divided by Current liability.

d) Return on equity: PAT (Adjusted for exceptional items (net of tax impact) and share of loss from Joint venture) divided by average total equity.

e) Operating Margin: EBITDA divided by revenue from operations.

f) Net Profit Margin: PAT (Adjusted for exceptional items (net of tax impact) and share of loss from Joint venture) divided by revenue from operations.

Standalone Financial Statements

The financial results of the Company for FY 23 compared with the previous year are summarised hereunder:

(₹ in Million)

Particulars	2022-23	2021-22	Change %
Revenue from operations	**10,832.50**	**8,113.70**	**33.51**
Other Income	391.40	264.90	47.72
EBITDA	**2,151.2**	**1,716.40**	**25.33**
EBITDA Margin (%)	19.86	21.15	
Exceptional Items	-	**1,889.00**	**(100.00)**
PAT	1,448.80	2,494.90	(41.93)
PAT Margin (%)	13.40	30.70	
Other Comprehensive Income (net of Tax)	**(54.20)**	**4.00**	
Total Comprehensive Income	1,394.50	2,498.90	(44.19)

SUBSIDIARIES/JOINT VENTURES

The financial performance of international subsidiaries of the Group continues to be in growth trajectory with positive outlook. However, the financial performance of the domestic subsidiary, that is TESL (which was a joint venture up to September 6, 2021) is lower than previous year. This is because, post dissolution of the Joint Venture (JV) structure, the business of > 30 MW turbines, which was earlier catered by the JV, is now integrated with the parent company. The main business of TESL was restricted to export services of existing contracts.

In March 2022, Triveni Turbines DMCC (TTDMCC), Dubai (a wholly-owned subsidiary of TTEPL), acquired 70% equity shares of TSE Engineering Pty. Ltd. (TSE), a company registered under the laws of South Africa and engaged in high precision engineering, repairs and servicing of industrial plant machinery in the South African Development Community (SADC) region.

In general, customers have been very acceptive and supportive of this new venture, and have welcomed this long-term investment by Triveni Turbine in the SADC market region. This would greatly enhance the Company's ability to respond faster to its customers in the SADC region, and build relationships with new customers requiring service and upgrades of turbines of other makes.

With strong technical support of the ultimate holding company, VIZ. TTL, along with its own resources, TSE has laid the foundation for a successful business model for the near future. The investment into machinery and plant has already started showing desired results, though still not to the full extend expected. The Company is hopeful of deriving the full benefit of the investments in the near future. During the year, our existing subsidiary in Africa received a large order from a power utility company in the SADC region for overhauling and maintenance of their fleet of utility turbines. This performance has encouraged the Company to pursue and focus on similar business, and we expect further orders of similar nature and value that can be executed in the next few years.

RISK MANAGEMENT POLICY AND INTERNAL FINANCIAL CONTROLS

Risk management within the Company is guided by Enterprise Risk Management (ERM) Framework & Policy, 2021. This is reviewed by the Risk Management Committee of the Company every six months, along with its implementation.

During the year, the Company focussed on competency development on risk management. An initiative to qualify a number of its key operational personnel as Certified Risk Management Professionals (CRMP) was one such measure.

The Company also identified areas for improving its risk management maturity over the next two years. Another area of focus for the Company is to leverage data and analytics for risk assessment and monitoring. Risks are monitored periodically with lagging and leading indicators. Effectiveness of control measures on identified risks is also monitored quantitatively.

Besides periodic assessment, management and monitoring of enterprise risks, the Company also assesses risks at individual order level and following similar risk management practices. Risk management for large, complex and non-standard orders are given special treatment with review at various levels of management.

With continued focus on competency development and analytics in risk management, the Company is looking to improve its maturity level, thereby ensuring that business results are not affected by internal and external uncertainties.

Identification of Major Risks	Description of the Risks	Risk Control Measures
Operational Risks	Loss of reputation, market share and/or profitability due to not meeting contractual conditions of orders.	Capacity addition in engineering, assembly and suppliers/sub-contractors capabilities is done over the year to meet increased volume of supplies.
Technology Risks	Loss of reputation, market share and/or profitability due to gap in specification expected by the market and product offered.	Dedicated technology programmes are undertaken for IPG and API turbines for developing models that fit into market requirements.
People Risks	Loss of reputation, market share and/or profitability due to not having adequate and competent personnel across functions to manage growing volumes and increasing customer expectations.	Gaps in key capabilities for accomplishing business goals are identified and missing capabilities are hired/acquired and on-boarded with high-priority.
Strategic Risks	Shrinking of market size due to slowdown in global growth, stress in financial sector in developed economies and growing geo-economic fragmentation.	Aggressively pursue market in developed economies with cost and service leadership for bigger share of shrinking market. Focus efforts on emerging economies that continue to grow at modest rate.

Directors' Report

Dear Shareholder,

Your Directors are pleased to present the 28th Annual Report along with the audited financial statements for the financial year ended March 31, 2023

(₹ in million)

Financial Results	Consolidated		Standalone	
	2022-23	2021-22	2022-23	2021-22
Revenue from operations	12,475.5	8,522.4	10,832.5	8,113.7
Operating Profit (EBITDA)	2,764.0	1,921.4	2,151.2	1,716.4
Finance Cost	10.0	10.2	9.9	7.9
Depreciation and Amortisation	199.0	202.8	187.6	200.2
Profit before share of profit/(loss) of joint venture	2,555.0	1,708.4	1,953.8	1,508.3
Share of net profit/(loss) of joint venture accounted for using the equity method	-	(42.4)	-	-
Profit before exceptional items and tax	2,555.0	1,666.0	1,953.8	1,508.3
Exceptional Items*	-	1,981.9	-	1,889.0
Profit before Tax (PBT)	2,555.0	3,647.9	1,953.8	3,397.3
Tax Expenses	626.2	946.0	505.0	902.3
Profit after Tax (PAT)	1,928.8	2,701.9	1,448.8	2,495.0
Other Comprehensive income (net of tax)	(30.5)	198.4	(54.2)	4.0
Total Comprehensive income	1,898.3	2,900.3	1,394.5	2,498.9
Earning per equity share of ₹ 1 each (in ₹)	5.97	8.36	4.49	7.72
Retained earnings brought forward	7,987.7	5,999.8	7,341.7	5,560.8
Appropriation:				
- Equity dividend	501.1	711.3	501.1	711.3
- Buyback including transaction costs and CRR transfer	2,356.1	-	2,356.1	-
Retained earnings carried forward	7,044.7	7,987.7	5,922.1	7,341.7

*In FY 22, exceptional items represent settlement consideration of ₹ 1,889.0 million (net of expenses) received by the Company pursuant to settlement agreement dated September 6, 2021.

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

Business Operations

The year started with pandemic-induced inflation and the conflict in Ukraine. With the later compounding the effects of the former, central banks across the world resorted to tightening of monetary policies. Slowing economic activity in China due to its tighter COVID-19 restrictions, helped ease some pressure on commodity prices due to lower demand. However, this had ripple effect on economic growth across the globe. With overall commodity prices stagnant, albeit at higher levels than previous years.

With advanced economies growing at 2.7% and emerging markets growing at modest 4% during the year, India was the only big economy recording close to 7% growth. This, along with global inflation at 8.7%, made it vital for the Company to focus on domestic market for product order booking. The Company, however, succeeded in acquiring strategic service order from South African state utility company.

On consolidated basis revenue from operations during the year was ₹ 12,476 million, an increase of 46%. Operating profit (EBITDA) was higher by 44% at ₹ 2,764 million against previous year's EBITDA of ₹ 1,921 million. Operating margins of the Company have been maintained through measures taken to control input material costs, manufacturing and selling & administration expenses. Substantial growth in the revenue was delivered with capacity addition at suppliers, assembly shop and overall headcount. Cash flows from operations were satisfactory and liquidity has improved substantially.

In the domestic market, the Company was able to increase order finalization by 30% over the previous year. International order bookings grew at a faster rate than the domestic market, with an annual increase of 44% over the previous year. Turbines for oil & gas and distributed renewable power generation continue to be primary growth drivers for the finalization of new products during the year. The surge in order booking in the aftermarket industry was driven by spares and refurbishing business from international markets.

Company's foray into new geographies and customer segments has been successful during the year. In the 30-100 MW market, TTL has established its presence in a short time as one of the top 3 solution provider in terms of market share (in MW). In API segment, also the Company was successful in improving its enquiry base and market share. The Company's execution team took the challenge of higher volume head on and developed capacities – both in-house and with suppliers – to meet the challenge. The value delivery chain was also strengthened by adding competent people across its engineering and execution functions.

Dividend

Pursuant to the requirements of the regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has adopted a Dividend Distribution Policy. This Policy has been uploaded on the website of the Company and can be accessed at http://www.triveniturbines.com/key-policies.

In line with the Dividend Distribution Policy, the Board of Directors of your Company has decided that it would be prudent, not to recommend any Dividend for the year under review.

Buy Back of Shares

During the year, pursuant to the approval of the Board of Directors on November 02, 2022 and approval of shareholders through special resolution dated December 11, 2022 passed through postal ballot/e-voting, your company undertook buy back of 54,28,571 equity shares of the face value of Re.1/- each (representing 1.68% of equity paid-up share capital) at a price of ₹ 350/- per share, for an aggregate amount of ₹ 1,900 million (excluding transaction costs), being 22.86 % of the aggregate of the Company's paid up capital and free reserves, based on the last audited consolidated financial statements as at March 31, 2022. The buyback was made from all the existing shareholders of the Company as on December 23, 2022, being the record date for the purpose, on a proportionate basis under the tender offer route in accordance with the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 and the Companies Act 2013 ("Act") and rules made thereunder. The shares accepted under the buyback have been extinguished and the paid-up equity share capital of the Company has been reduced to that extent.

Transfer to reserves

We do not propose to transfer any amount to general reserve.

Subsidiaries/Joint ventures

As required under Section 129 of the Act, read with the Companies (Accounts) Rules, 2013, a statement highlighting the salient aspects of the financial statements of subsidiaries/ joint ventures is submitted as Annexure A to the Board's Report in the standard format AOC-1.

The financial statements of the subsidiaries have been placed on Company's website https://www. triveniturbines. com/annual-report-subsidiaries.html. which can be accessed using the link. The report on the growth trends and outlook of those subsidiaries which impact your Company's performance reasonably are captured in the Management Discussion and Analysis (financial review section) of this report. During the year, no Company became or ceased to be Company's subsidiaries, joint ventures, or associates.

In accordance with Regulation 16 of Listing Regulations, none of the subsidiary is material non listed subsidiary, The Company has formulated a policy for determining material subsidiaries. The policy has been uploaded on the website of the Company at http://www.triveniturbines.com/key-policies.

Consolidated Financial Statements

Your Directors have attached the Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, prepared in accordance with the applicable Ind AS, which form a part of the Annual Report, in accordance with the provisions of the Act and Indian Accounting Standards (Ind AS) as specified in Section 133 of the Act and Regulation 34 of the Listing Regulations read with other applicable provisions.

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

Directors' Responsibility Statement

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

a) In the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards have been followed and there are no material departures;

b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

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

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

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

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

Corporate Governance

In accordance with Listing Regulations, a separate report on Corporate Governance is given in Annexure B along with the Auditors' Certificate on its compliance in Annexure C to the Board's Report. The Auditors' Certificate does not contain any qualification, reservation and adverse remark.

Related Party Transactions

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

During the year, all transactions with related parties were in the ordinary course of business on an arm's length basis.

According to the Company's policy on the materiality of related party transactions, the Company had not entered into any contract/arrangement/transaction with related parties that may be considered material. This Report does not include Form AOC-2 since there was no related party transaction that required disclosure under Section 134(3) (h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Risk Management Policy and Internal Financial Control

The Board of Directors of the Company have formed a Risk Management Committee to assess the risks faving the business and the mitigation measures taken thereof. Implementation of the Enterprise Risk Management (ERM) Framework & Policy that has been aligned with the regulatory requirements is being monitored and adhered to. The Company has ensured this implementation in tiered approach, with the Risk Management Committee reviewing the same every six months. Second level of scrutiny of the risk management system of the Company is undertaken by the management committee that reviews enterprise risks every quarter. Order-related risks are reviewed monthly and all operational risks are assessed, addressed and monitored in real-time.

In order to improve risk management process maturity, special emphasis was placed on risk competency development and data-driven approach to risk management. Baseline measurement of the severity of enterprise risks identified and effectiveness of risk control measures is established.

As required under Section 134 (5) (e) of Act, and integrated with the risk management framework, Internal Financial Controls System has been laid out which comprehensively deals with and elaborates financial controls, financial reporting and timely preparation of reliable financial statements. Additionally, clearly defined delegation of authority, policies and procedures for efficient conduct of the business, operating and financial controls have been put in place to safeguard the assets, identify and minimize leakages and wastages, and to detect and prevent frauds and errors. There is an inbuilt mechanism through self- certification, periodic testing and internal audit to ensure that all controls are working effectively.

Directors and Key Managerial Personnel (KMP)

As per the provisions of the Act, Mr. Dhruv M Sawhney (DIN:00102999) and Mr. Tarun Sawhney (DIN: 00382878) retire by rotation at the ensuing Annual General Meeting (AGM) of the Company.

During the year under review, the Board has on the recommendation of Nomination and Remuneration Committee re-appointed Mr. Arun Prabhakar Mote (DIN: 01961162) as Executive Director for a period of two years w.e.f. November 01, 2022 and his re-appointment was approved by the shareholders by way of Postal Ballot.

The Company has received declarations of Independence in terms of Section 149 of the Act and also under the Listing Regulations from all the Independent Directors and the same have been taken on record by the Board of Directors. As required under the provisions of Section 203 of the Act, the Key Managerial Personnel, namely, the Chairman & Managing Director, the Vice Chairman & Managing Director, the Executive Director, the Vice President & CFO and the Company Secretary continue to hold that office as on the date of this report.

Board Evaluation Mechanism

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

Policy on Directors' appointment and remuneration

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

Board Meetings

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

Statutory Auditors and Audit Report

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

The Auditors report for FY 23 does not contain any qualification, reservation or adverse remark. Further pursuant to Section 143(12) of the Act, the Statutory auditors of the Company have not reported any instances of fraud committed in the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

Cost Auditor

In terms of the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 duly amended, cost audit is applicable to the Company. The Company has been maintaining cost accounts and records in respect of applicable products. M/s J.H & Associates, Cost Accountants, Bengaluru have been appointed as the Cost Auditors to conduct the cost audit of your Company for the FY 24. The Board recommends the ratification of the remuneration to the Cost Auditors.

Secretarial Auditor

In terms of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed M/s Sanjay Grover & Associates, a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company for FY 23. The report on secretarial audit is annexed as **Annexure D** to the Board's Report. The report does not contain any qualification, reservation or adverse remark.

Corporate Social Responsibility (CSR)

A CSR policy formulated by the CSR committee, is available on the Company's website at http://www.triveniturbines.com/key-policies. The composition of the CSR Committee and Annual Report on CSR Activities during FY 23 as recommended by the CSR Committee and approved by the Board is provided in **Annexure E** to the Board's Report.

Audit Committee

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

Vigil Mechanism

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

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

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

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

Note 5 of the standalone financial statements of the Company included in the Annual Report, provides the particulars of the investments made by the Company in the security of other corporate bodies and note 35 of the standalone financial statements of the Company included in the Annual Report, provides the particulars of the guarantees given by the Company. The Company has not given any loans nor provided any security in connection with a loan to any corporate body or person.

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

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

Particulars of Employees

The information as required under Section 197 of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure G** to the Board's Report. The particulars of employees drawing remuneration in excess of limits set out in the Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in **Annexure H** to the Board's Report. However, as per the provisions of Section 136 of the Companies Act, 2013, the Annual Report is being sent to all the members of the Company, excluding the aforesaid information. The said information is available for inspection by the members at the registered office of the Company, up to the date of the ensuing Annual General Meeting. Any member interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company.

Employees Stock Option

There are no outstanding stock options and no stock options were either issued or allotted during the year.

Management's discussion and Analysis

In terms of provisions of Regulation 34 of the Listing Regulations, the Management's discussion and analysis is detailed out in this Annual Report.

Business Responsibility and Sustainability Report (BRSR)

The Listing Regulations mandate top 1000 listed entities based on the market capitalization as on March 31 of every financial year, to include the BRSR as part of the Director's Report of the Company. The report in the prescribed form is annexed as **Annexure I** to the Board Report.

Secretarial Standards

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

Deposits

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

Annual Return

The Annual Return of the Company for the financial year 2022-23 is available on the Company's website at www.triveniturbines.com

Significant and material orders/general disclosures

There are no significant and material orders passed by regulators or courts or tribunals impacting the going concern status and the Company's future operations. During the year under review, neither any application was made nor any proceedings is pending against the Company under the Insolvency and Bankruptcy Code, 2016. Further, there was no instance of one-time settlement with any bank or financial institution.

Human Resources

We always believe that people are the key for TTL's growth and success. New & upcoming technologies will evolve continuously, new ways of conducting business will emerge and yet it is the employees that drive the innovation, execution to enable success across this journey of growth. We continue to invest in the development and well-being of our employees as it is crucial for our business to thrive in today's competitive landscape. We recognize the value of our people and provide them with opportunities for growth and advancement. We believe in building a strong, resilient and well-informed workforce that will help us achieve sustainable success.

The integration of organizational growth with employees' aspirations is the key to building a resurgent workforce. When peoples' aspirations are aligned with the growth trajectory of the organization, they feel a sense of ownership and pride in their work. As a result, they are more engaged, committed, and motivated to work towards the company's goals. As an organization, we understand the aspirations of our people and have defined initiatives to address them through training, mentorship, and growth opportunities, thereby creating a culture of learning and growth. Innovation, creative ideas and new dimensions are supported to enhance productivity, enrich customer experience to accomplish organizational growth. The continuing focus on fostering a high performing culture and building competencies for the present and future has supported in adapting to the changing business scenario.

Our employee-related processes spanning across talent acquisition, talent development, talent management, and talent retention has been pivotal in enhancing the employee experience and knowledge. The continuing focus on fostering a high performing culture and building competencies for the present and future has supported in adapting to the changing business scenario. While attracting talent from outside is helping in getting "outside-in" perspective, development of existing workforce strengthens us to build flexible, agile and future ready workforce.

We have strengthened our campus connect initiative with premium institutes like IISc & IITs. These institutes are known for their cutting-edge research, innovation, and industry partnerships. By collaborating with them, we will gain access to the latest technological advancements, insights, and best practices. The robust training for the fresh graduate engineers further compliments the creation of resource pipeline for future. The campus connect program will also help build a strong brand image for the organization, making it an attractive place for both customers and future employees. By leveraging the expertise and resources of premium institutes through campus connect initiatives, we are building a strong foundation for our technology initiatives that will consequently lead to a competitive edge in the market.

In the world of hyper-connectivity and information overload, the company understands that the purpose of training is to increase learnability. Introduction of self- paced learning platform to encourage learning, experience sharing forums, teach-back sessions, etc. is aimed at stimulating the learning culture. We continue with our efforts to Connect, Communicate, and engage with employees to enhance the employee experience as it will enable high-performing teams to cope with the VUCA world is a prime focus for the company. Development, engagement, and successful talent development through constant re-skilling and upskilling of employees, as well as building the leadership bench and creating a talent pipeline for the future, are critical to the growth ambitions of the Company.

Appreciation

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

For and on behalf of the Board of Directors,

Dhruv M Sawhney
Chairman & Managing Director
DIN 00102999

Date: May 16, 2023
Place: Noida

Annexure-A

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

Part “A”: Subsidiaries

(₹ in Million)

	Name of the subsidiary	Triveni Energy Solutions Ltd. (TESL)	Triveni Turbines Europe Pvt. Ltd. (TTE)	Triveni Turbines DMCC (TTD)	Triveni Turbines Africa (Pty) Ltd (TTA)	TSE Engineering (Pty) Ltd (TSE)
1.	Country of Incorporation	India	United Kingdom	Dubai, UAE	South Africa	South Africa
2.	Date of becoming subsidiary/acquisition	28.05.2010	23.12.2014	31.03.2015	13.07.2017	01.03.2022
3.	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	NA	NA	NA	NA	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	Currency - GBP Exchange rate- 1GBP = INR 101.87	Currency - USD Exchange rate- 1USD= INR 82.22	Currency - ZAR Exchange rate- 1ZAR= INR 4.63	Currency - ZAR Exchange rate- 1ZAR= INR 4.63
5.	Share capital	160.00	20.37	15.68	2.85	0.00 (₹ 500)
6.	Reserves & surplus	722.02	22.50	484.39	126.19	27.01
7.	Total assets	1,013.70	54.57	1,150.56	431.68	193.88
8.	Total Liabilities	131.68	11.69	650.49	302.64	166.87
9.	Investments	-	12.66*	70.56**	-	-
10.	Turnover (Including other Income)	701.60	0.96	550.57	1,198.27	172.89
11.	Profit/(Loss) before taxation	300.90	(3.22)	160.85	136.50	14.27
12.	Provision for taxation	77.41	-	-	40.59	4.17
13.	Profit after taxation	223.49	(3.22)	160.85	95.91	10.10
14.	Proposed Dividend	-	-	-	-	-
15.	% of shareholding	100%	100%	100%	100%	70%

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

(**) in the equity share capital of TTA & TSE which is a subsidiary of TTD.

Part “B”: ASSOCIATES AND JOINT VENTURES :

There are no associates/joint ventures as at March 31, 2023.

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

Dhruv M Sawhney
Chairman and Managing Director
DIN 00102999

Homai Ardeshir Daruwalla
Director & Chairperson Audit Committee
DIN 00365880

Date: May 16, 2023
Place: Noida

Lalit Kumar Agarwal
Vice President & CFO

Rajiv Sawhney
Company Secretary

Annexure - B

Corporate Governance Report

Company's Philosophy on code of Governance

Your Company is of the belief that sound Corporate Governance is vital to enhance and retain stakeholders' trust. Good Governance underpins the success and integrity of the organisation, institutions and markets. It is one of the essential pillars for building efficient and sustainable environment, system and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, fairness in all its transactions in the widest sense and meet its stakeholder's aspirations and societal expectation. Your Company is committed to the adoption of best governance practices and its adherence in the true spirit at all times and envisages the attainment of a high level of transparency and accountability in the functioning of the Company and conduct of its business internally and externally.

In line with the above philosophy, your Company continuously strives for excellence through adoption of best governance and disclosure practices. The Company recognises that good governance is a continuing exercise and thus reiterates its commitment to pursue highest standard of Corporate Governance in the overall interest of its stakeholders.

Your Company is conscious of the fact that the success of a company is reflection of the professionalism, conduct and ethical values of its management and employees.

In addition to the compliance with the regulatory requirements as per Regulation 17 of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), your Company's endeavours to ensure that the highest standard of ethical and responsible conduct are met throughout the organisation.

I Board of Directors ("Board")

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

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

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

As on the date of this report the Board comprises of 10 (Ten) members which include 5 (five) Non-Executive Independent Directors including one Women Director, 2 (two) Non-Executive Non Independent Directors and 3 (three) Executive Directors. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed Companies.

Meetings of the Board

The Board of Directors met six times during the financial year 2022-23 ended on March 31, 2023. Board Meetings were held on May 13, 2022, July 31, 2022, August 1, 2022, September 27, 2022, November 2, 2022 and January 23, 2023. The maximum gap between any two Board Meetings was less than one hundred twenty days.

Independent Directors

The Company has received necessary declarations from each of the Independent Director under Section 149(7) of the Companies Act, 2013, (Act) that he /she meets the criteria of Independence laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Based on the confirmations / disclosures received from the Directors and on evaluation of the relationships disclosed as per the requirement of Regulation 25(8) of the Listing Regulations, the Board confirms, that the Independent Directors fulfil the conditions as specified under the Listing Regulations are independent of the management The maximum tenure of Independent directors is in compliance with the Act, and the terms and conditions of their appointment have been disclosed on the website of the Company (http://www.triveniturbines.com/key-policies).

Regulation 25(3) of Listing Regulations read with Schedule IV of the Act, and the rules under it mandate that the Independent Directors of the Company hold at least one meeting in a year without the attendance of Non-Independent Directors and members of the management. During the year, separate meeting of the Independent Directors was held on March 21, 2023 without the attendance of non-independent directors and members of the management. All the Independent Directors attended the said meeting. The independent directors, interalia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.

Familiarisation programme for Independent Directors: The Board/Committee members are provided with the necessary documents/brochures, reports and internal policies, codes of conduct to enable them to familiarise with the Company's procedure and practices. Directors are regularly updated on performance of the business of the Company, business strategy going forward and new initiative being taken/proposed to be taken by the Company through presentation. Deep Discussion are conducted by the Senior Executives including the Industry/Market (Domestic & International), competition Company's performance, future outlook. Factory visits are organised as and when desirable/ expedient, for the Directors. The details of the familiarisation programme of the Independent Directors are available on the Company's website at http://www.triveniturbines.com/key-policies.

Succession planning for the Board and senior management

Board of Directors

The Nomination and Remuneration Committee (NRC) of the Board, shall identify the suitable person for appointment at Board level including from the existing top management. The NRC shall apply due diligence process to determine competency of person(s) being considered for appointment or re-appointment as a Director including Managing Director / Whole-time Director of the Company in accordance with the provisions of the Nomination and Remuneration Policy of the Company and the provisions of the Act, and the Rules made thereunder and the SEBI (LODR) Regulations, 2015, as amended from time to time.

Senior Management

The Managing Director(s)/Executive Director(s) are empowered to identify, appoint and remove the Senior Management Personnel in accordance with the provisions of the NRC Policy, and keeping in view the organization's mission, vision, values, goals and objectives.

Composition of Board

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

Name of Director and DIN	Category	No. of Board Meeting attended (Total Meetings held: 6)	Attendance at last AGM held on August 23, 2022	No. of other Directorships##	No. of Committee positions held in other companies###		Directorship in other listed entity (Category of Directorship)
					Chairman	Member	
Mr. Dhruv M. Sawhney# Chairman & Managing Director DIN-00102999	Promoter & Executive Director	6	Yes	2	Nil	Nil	1. Triveni Engineering and Industries Limited (Promoter and Executive Director)
Mr. Nikhil Sawhney# Vice Chairman and Managing Director DIN-00029028	Promoter & Executive Director	6	Yes	3	1	1	1. Triveni Engineering and Industries Limited (Promoter and Non-Executive Director)
Mr. Tarun Sawhney# DIN-00382878	Promoter & Non-Executive Director	6	Yes	3	Nil	2	1. Triveni Engineering and Industries Limited (Promoter and Executive Director)
Mr. Arun Prabhakar Mote Executive Director DIN-01961162	Executive Director	4	Yes	1	Nil	Nil	None
Ms.Homai A Daruwalla DIN 00365880	Independent Non-Executive Director	6	Yes	8	2	8	1. Triveni Engineering and Industries Limited (Independent Non-Executive Director)

Name of Director and DIN	Category	No. of Board Meeting attended (Total Meetings held: 6)	Attendance at last AGM held on August 23, 2022	No. of other Directorships##	No. of Committee positions held in other companies### Chairman	Member	Directorship in other listed entity (Category of Directorship)
							2. AJR Infra & Tolling Ltd (Formerly Gammon Infrastructure Projects Limited) (Independent Non-Executive Director) 3. Rolta India Limited (Independent Non-Executive Director)* 4. Associated Alcohol & Breweries Ltd (Independent Non-Executive Director)
Dr. Anil Kakodkar DIN 03057596	Independent Non Executive Director	6	Yes	2	1	2	Walchandnagar Industries Limited (Independent Non-Executive Director)
Mr. Shailendra Bhandari DIN -00317334	Independent Non Executive Director	6	Yes	1	Nil	1	-
Mr. Vijay Kumar Thadani DIN 00042527	Independent Non-Executive Director	6	Yes.	4	Nil	2	1. NIIT Limited Executive Director
Mr. Vipin Sondhi DIN-00327400	Independent Non-Executive Director	6	Yes	Nil	Nil	Nil	Nil
Mr. Pulak Chanden Prasad DIN- 00003557	Non Independent Non-Executive Director	6	Yes.	2	Nil	1	1. Vaibhav Global Limited (Non Independent Non Executive Director) 2. Berger Paints India Limited (Independent Non Executive Director)

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

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

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

* under corporate insolvency resolution process.

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

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

Details of the core skills/ expertise/ competencies identified by the board of directors as required in the context of the Company's business(es) and sector(s) in which it operates to function effectively.

General management and leadership experience*:
This includes experience in the areas of general management practices and processes, business development, strategic planning, global business opportunities, manufacturing, engineering, financial management, information technology, research and development, senior level experience and academic administration

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

Diversity & Behavioural and Personal attributes:
Diversity of thought, experience, perspective, gender and culture brought to the Board by individual members, personal characteristics matching the Company's values, such as ethics & integrity, accountability, commitment, building relationship.

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

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

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

Core Skills/Expertise	DS	NS	TS	HD	SB	AK	VKT	VS	PP	AM
General Management and Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Functional and managerial experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Diversity behavioural and personal attributes	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Corporate governance and Finance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

DS- Mr. Dhruv M Sawhney, NS- Mr. Nikhil Sawhney, TS- Mr. Tarun Sawhney, HD- Ms Homai Daruwalla,, SB- Mr. Shailendra Bhandari, AK- Dr. Anil Kakodkar, VKT- Mr. Vijay Kumar Thadani, VS- Mr. Vipin Sondhi, PP- Mr. Pulak Chandan Prasad, AM- Mr. Arun Mote

Board Meeting Frequency and circulation of Agenda papers

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

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

Presentations by the Management

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

Access to Employees

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

Availability of Information to Board members include:

- Performance of business, business strategy going forward, new initiatives being taken/proposed to be taken and business plans of the Company.
- Annual operating plans and budgets including capital expenditure budgets and any updates.
- Quarterly results of the Company.
- Minutes of the meetings of the committees of the Board.
- The information on recruitment and remuneration of senior officer just below the Board level, including appointment or removal of Chief financial officer and the Company Secretary
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in the financial obligations to and by the Company, or substantial non-payment for goods sold / services provided by the Company.

- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement etc.
- Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- Statutory compliance report of all laws applicable to the Company.
- Details of the transactions with the related parties.
- General notices of interest of directors.
- Appointment, remuneration and resignation of Directors.

Post Meeting follow up mechanism

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

Appointment/ Re-appointment of Director

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

II Committees of the Board

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

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

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

1. Audit Committee

Composition, Meetings and Attendance

The Audit Committee is headed by an Independent Director and consists of the members as stated below. During the year ended on March 31, 2023, the Committee held four meetings on May 13, 2022, July 31, 2022, November 2, 2022 and January 23, 2023. The maximum gap between any two meetings was less than one hundred and twenty days. The composition and attendance detail of each Committee member is as under:-

Name of the Members	Category	No. of meetings	
		Held	Attended
Ms.Homai A Daruwalla-Chairperson	Independent Non-Executive Director	4	4
Mr. Nikhil Sawhney	Promoter & Executive Director	4	4
Mr. Shailendra Bhandari	Independent Non-Executive Director	4	4

The Company Secretary acts as the Secretary of the Audit Committee. Ms Homai A Daruwalla Chairperson of the Audit Committee and Stakeholders Relationship Committee attended the 27th AGM held on August 23, 2022 to answer the shareholders queries.

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

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

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

Based on the discussion with the Management and auditors, the committee has recommended the following to the Board

1. Audited Standalone Financial statements prepared in accordance with IndAS for the year ended March 31,2023 be accepted by the Board as true and fair statement.
2. Audited Consolidated Financial statement prepared in accordance with IndAS and its subsidiaries for the year ended March 31, 2023 be accepted as true and fair statement.

2. Nomination & Remuneration Committee (NRC)

Composition, Meetings and Attendance

The Nomination & Remuneration Committee is headed by an Independent Director and consists of the members as stated below. During the year ended on March 31, 2023, the Committee held three meetings on May 13, 2022, September 27, 2022, January 9, 2023. The attendance details of each Committee member is as under:-

Name of the Members	Category	No. of meetings	
		Held	Attended
Ms. Homai A Daruwalla – Chairperson	Independent Non-Executive Director	3	3
Mr. Tarun Sawhney**	Promoter and Non-Executive Director	3	3
Mr. Vijay Kumar Thadani*	Independent Non-Executive Director	1	1
Mr. Vipin Sondhi*	Independent Non-Executive Director	1	1
Mr. Dhruv M Sawhney*	Promoter and Executive Director	1	1
Mr. Shailendra Bhandari**	Independent Non-Executive Director	3	3

*Appointed as a member w.e.f December 15,2022.

**Ceased to be a member, w.e.f April 01, 2023.

The broad terms of reference of the Committee are to

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

The constitution and term of reference of the NRC meet the requirements of Regulation 19 of the Listing Regulations read with the relevant provisions of the Act and the SEBI ESOP Guidelines/Regulations

Remuneration Policy

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

Board Evaluation

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

Remuneration to Executive Directors

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

During the financial year 2022-23, the Company had three (3) Executive Directors viz. Mr. Dhruv M. Sawhney, Chairman & Managing Director (CMD), Mr. Nikhil Sawhney, Vice Chairman & Managing Director (VCMD) and Mr. Arun Prabhakar Mote, Executive Director (ED).

The details of remuneration paid/payable to CMD, VCMD & ED during the financial year 2022-2023 are as under:

(₹ In million)

Name of the Executive Director	Mr. Dhruv M. Sawhney CMD	Mr. Nikhil Sawhney VCMD	Mr. Arun Prabhakar Mote ED
No. of shares held as on March 31, 2023	22955029	14487731	Nil
Service Period	10.05.2019 to 09.05.2024	10.05.2021 to 09.05.2026	1.11.2022 to 31.10.2024
Salary	Nil	38.40	27.23
Performance Bonus/Commission	Nil	37.50	10.00
Contribution to PF and other Funds	Nil	6.01	1.41
Other Perquisites	Nil	1.71	0.61
Total	**Nil**	**83.62**	**39.25**

In accordance with shareholders' approval Mr. Dhruv M. Sawhney has not been drawing any remuneration from this Company (in his capacity as Chairman and Managing Director of the Company). He has been drawing remuneration from the foreign step-down subsidiary namely, Triveni Turbines DMCC, Dubai. As per the terms of contract he is entitled to a basic salary of 1,50,000 AEDs per month.

Remuneration to Non-Executive Directors (NEDs)
The Company pays sitting fee to its NEDs for attending the meetings of the Board and its Committees. In addition to the sitting fees, the Company pays commission to its NEDs within the limits approved by the shareholders of the Company. The said commission is decided by the Board and distributed to NEDs based on their contribution during Board/Committee meetings, as well as time spent on operational/ strategic matters other than at meetings. The details of the remuneration paid/provided during the financial year 2022-23 to NEDs are as under:-

(₹ In million)

Name of the Non-Executive Director	Sitting fees for the year ended March 31, 2023	Commission for the year ended March 31, 2023	No of Shares held as on March 31,2023
Mr. Tarun Sawhney	0.64	1.80	13714125
Ms. Homai A Daruwalla	0.99	1.90	-
Dr. Anil Kakodkar	0.60	1.90	-
Mr. Shailendra Bhandari	1.02	1.80	-
Mr. Vijay Kumar Thadani	0.57	1.80	-
Mr. Pulak Chandan Prasad	-	-	-
Mr. Vipin Sondhi	0.57	1.80	-

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company, its promoters and its senior management, its subsidiaries and associate companies except for the payment of remuneration as stated above. Ms Homai A Daruwalla is also on the Board of Directors of Triveni Engineering & Industries Ltd. (TEIL), one of the promoter companies and have received sitting fees and commission as a Director/Committee member from that Company. Whereas Mr.Tarun Sawhney, Promoter & Non Executive Director is the Vice Chairman and Managing Director of TEIL and has drawn remuneration from that Company.

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

3. Stakeholders' Relationship Committee (SRC)

Composition, Meetings and Attendance

The Stakeholders' Relationship Committee is headed by an Independent Director and consists of the members as stated below. During the year ended on March 31, 2023, the Committee held one meeting on January 23, 2023. The composition and attendance of each Committee Member is as under:-

Name of the Members	Category	No. of meetings	
		Held	Attended
Ms. Homai A Daruwalla–Chairperson	Independent Non-Executive Director	1	1
Mr. Nikhil Sawhney	Promoter and Executive Director	1	1
Mr. Tarun Sawhney	Promoter and Non-Executive Director	1	1

Function and term of reference:

The Function and terms of reference of the SRC as specified in the Regulation 20 of the Listing Regulations and Section 178 of the Act as amended time to time and broadly include

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

The constitution and term of reference of the SRC meet the requirements of Regulation 20 of the Listing Regulations read with the relevant provisions of the Companies Act, 2013. Mr. Rajiv Sawhney Company Secretary has been designated as the Compliance Officer of the Company

Details of Investor complaints

During the Financial year ended 31st March, 2023, the Company received complaints from various shareholders / investors relating to non-receipt of dividend, annual report etc. All of them were resolved / replied suitably by furnishing the requisite information /documents. Details of investor complaints received and resolved during the FY 2022-23 are as follows:

Opening Balance	Received	Resolved	Pending
Nil	5	5	Nil

Further there were no pending share transfers and requests for dematerialisation as on March 31, 2023. Number of Complaints received during the year as a percentage of total number of members as on March 31, 2023 is 0.01 %.

4. Corporate Social Responsibility Committee

Composition, Meetings and Attendance

The Corporate Social Responsibility Committee is headed by an Executive Director and consists of the members as stated below. During the year ended on March 31, 2023, the Committee held one meeting on May 13, 2022. The committee position and attendance detail of each Committee member is as under:-

Name of the Members	Category	No. of meetings	
		Held	Attended
Mr. Nikhil Sawhney- Chairman	Promoter and Executive Director	1	1
Mr. Tarun Sawhney	Promoter and Non-Executive Director	1	1
Mr. Arun Prabhakar Mote	Executive Director	1	1
Ms. Homai A Daruwalla	Independent Non-Executive Director	1	1.

Function and term of reference:

In accordance with the provisions of Companies Act, 2013, the Committee is authorized to formulate and recommend to the board, a CSR policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013; recommend amounts to be spent on these activities; review the Company's CSR policy periodically and monitor the implementation of the CSR projects by instituting a structured and effective monitoring mechanism.

The constitution and term of reference of the CSR Committee meet the requirements of relevant provisions of the Companies Act, 2013.

5. Risk Management Committee

The Risk Management Committee is headed by an Executive Director and consists of the members as stated below. During the year ended on March 31, 2023, the Committee met twice on September 5, 2022 and February 8, 2023.The committee position and attendance detail of each Committee member is as under:-

Name of the Members	Category	No. of meetings	
		Held	Attended
Mr. Nikhil Sawhney- Chairman	Promoter and Executive Director	2	2
Mr. Arun Prabhakar Mote	Executive Director	2	2
Mr. Lalit Kumar Agarwal	Chief Financial officer	2	2
Ms. Homai A Daruwalla	Independent Non-Executive Director	2	2

The Function and term of reference of the Committee are

- To formulate a detailed risk management policy which shall include:

  (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as determined by the Committee.

  (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(iii) Business continuity plan.

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- To review the appointment, removal and terms of remuneration of the Chief Risk officer of the Company (if any).
- To coordinate the activities of the committee with other committees, in instances where there is any overlap with activities of other such committees, as per the framework laid down by the board of directors.
- To pursue such other activities and functions as may be provided under the relevant provisions of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 duly amended from time to time.

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

Other Functional Committees

Technology Committee

The Board of Directors has constituted a Technology Committee comprising of Two (2) Directors and CTO of the Company to oversee technology and research & development activities.

The Committee is headed by a Non- Executive Independent Director, Dr. Anil Kakodkar. The Committee met once on January 11, 2023 during FY 23 which was attended by all the members.

Investment Committee

The Board of Directors has constituted an Investment Committee comprising of Two (2) Directors and CFO of the Company to oversee investment & treasury operations. The Committee is headed by a Non Executive Independent Director, Mr Shailendra Bhandari.

The Committee met once on July 29, 2022 during the FY 23 which was attended by all the members.

Operations Committee

Apart from the above statutory committees, the Board of Directors has constituted an Operations Committee comprising of three (3) Directors to oversee routine items that are in the normal course of the business. The Board of Directors have delegated certain powers to this Committee to facilitate the working of the Company. The Committee met four times during the financial year ended on March 31, 2023 on 8th August, 2022, 13th September, 2022, 13th December, 2022 and 29th March, 2023.

In addition to the above committee, during the year the Board of Directors constituted a buy back committee comprising of directors and executives of the Company to perform certain activities relating to buy back of equity shares of the Company. The said committee met from time to time as per the requirements.

III General Body Meetings

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

Year	Date & Day	Location	Time	Special Resolution
2021-22	August 23, 2022 Tuesday	Company conducted AGM through Video conferencing/other audio visual means.	11.30 a.m.	None
2020-21	September 15, 2021 Wednesday	Company conducted AGM through Video conferencing/other audio visual means.	3.00 p.m.	Re-appointment of Mr. Nikhil Sawhney as Managing Director of the Company (designated as Vice Chairman & Managing Director) with effect from 10th May, 2021, for a period of five (5) years.
2019-20	September 23, 2020 Wednesday	Company conducted AGM through Video conferencing/other audio visual means.	11.00 a.m.	Payment of remuneration by way of commission etc. to Directors of the Company within the limits specified under Companies Act, 2013 for 5 years w.e.f. April 1, 2020.

There was no Extra-Ordinary General Meeting held during the financial year ended March 31, 2023.

Postal Ballot

a. **Details of the special/ordinary resolutions passed by the Company through postal ballot du**ring the financial year ended 31st March, 2023, the Company sought approval from its shareholders for passing of following special/ ordinary resolutions as set out in the following Postal Ballot Notices through the process of Postal Ballot. Mr. Suresh Gupta, Practicing Company Secretary conducted the Postal Ballot process. The details of the resolutions along with the snap shot of the voting results are as follows:

Sr No	Detail of Special Resolution	Number of Valid Postal Ballot received	Votes Cast in favour of the Resolution		Votes Cast against the Resolution	
			No	%	No	%
1	(a) Appointment of Mr. Vipin Sondhi as an Independent Director of the Company for a period of 5 years.	309101547	309096667	99.99	4880	0.01
	(b) Appointment of Mr. Pulak Chandan Prasad as a Non-Executive Non Independent Director of the Company liable to retire by rotation.	309101542	309087052	99.99	14490	0.01
	Date of Postal Ballot Notice : May 13, 2022 Voting Period : May 16, 2022 (9:00 a.m.) to June 14, 2022 (5:00 p.m.) Date of declaration of Result of Postal Ballot : June 15,2022 Date of approval : June 14,2022 (being last date of voting period)					
2	Re-appointment of Mr. Arun Prabhakar Mote as Whole-time Director for a period of two years w.e.f November 1, 2022.	282727111	275593358	97.48	7133753	2.52
	Date of Postal Ballot Notice : September 27, 2022 Voting Period : September 30, 2022 (10:00 a.m.) to October 29, 2022 (5:00 p.m.) Date of declaration of Result of Postal Ballot : October 31,2022 Date of approval : October 29,2022 (being last date of voting period)					
3	Buy back of up to 54,28,571 equity shares of Re 1/- each at a price of ₹ 350/- per share through tender offer route on proportionate basis in accordance with SEBI {Buyback of Securities) Regulations, 2018 and Companies Act, 2013.	289746981	289745322	99.99	1659	0.00
	Date of Postal Ballot Notice : November 11, 2022 Voting Period : November 12, 2022. at (9.00 a.m) to December 11, 2022 (5:00 p.m.) Date of declaration of result of Postal Ballot : December 13,2022 Date of approval : December 11,2022 (being last date of voting period)					

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

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

c. Procedure for Postal Ballot:

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

Means of Communication

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

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

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

(d) Exclusive email ID for investors: The Company has designated the email id shares.ttl@trivenigroup.com exclusively for investor servicing, and the same is prominently displayed on the Company's website www.triveniturbines.com. The Company strives to reply to the Complaints within a period of 6 working days.

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

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

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

General Shareholder Information

(a) 28th Annual General Meeting for FY 2022-23

Day & Date	: Friday, 8th September, 2023
Time	: 3:30 p.m.
Venue	: The Company is conducting the meting through Video Conferencing / Other Audio Visual Means facility pursuant to the general circular dated December 28, 2022 issued by the Ministry of Corporate Affairs. The deemed Venue for Meeting will be registered Office of the Company.

(b) Financial Year: April to March

Financial Calendar for the financial year 2023-24 (tentative)

Financial Reporting for the 1st Quarter ending June 30, 2023	By mid of August, 2023
Financial Reporting for the 2nd Quarter ending September 30, 2023	By mid of November, 2023
Financial Reporting for the 3rd Quarter ending December 31, 2023	By mid of February, 2024
Financial Reporting for the Annual Audited Accounts ending March 31, 2024	By the end of May, 2024

(c) Listing on Stock Exchanges

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

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

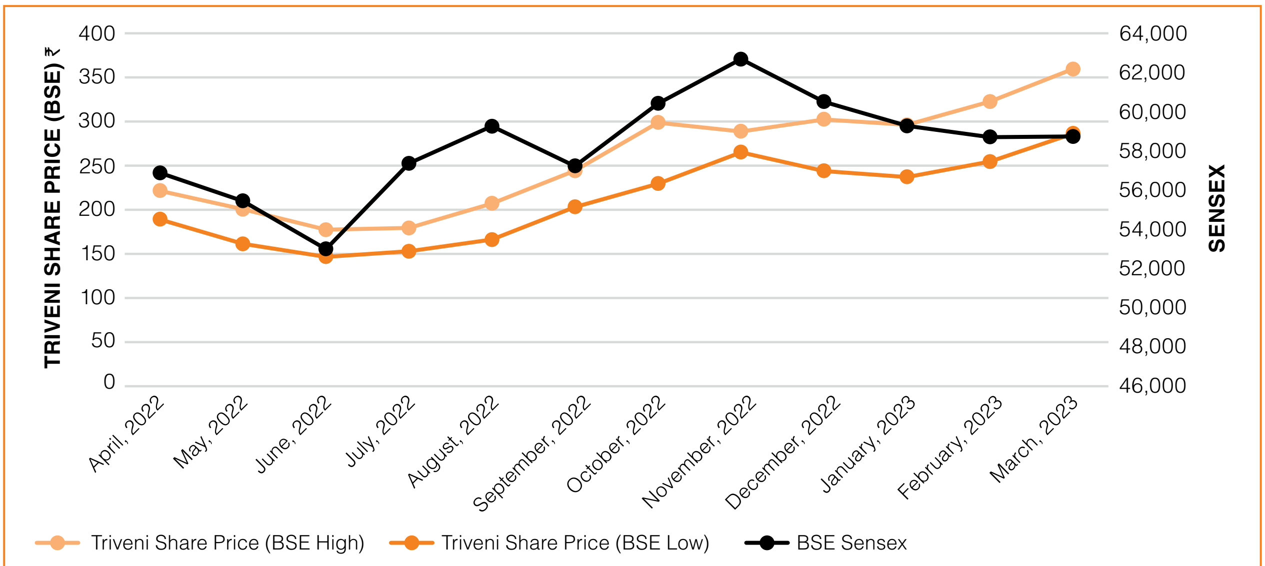
The Company has paid the listing fees up to the Financial Year 2023-2024 to both the aforesaid Stock Exchanges.

(d) Market Price Data/Stock Performance: year ended on 31st March, 2023

During the year under report, the trading in Company's equity shares was from 1st April 2022 to 31st March, 2023. The high low price during this period on the BSE and NSE was as under:-

Month	Bombay Stock Exchange (BSE) (in ₹)		National Stock Exchange (NSE) (in ₹)	
	High	Low	High	Low
April, 2022	224.70	191.10	224.50	191.05
May, 2022	202.90	162.05	203.00	162.00
June, 2022	178.80	146.90	179.70	147.25
July, 2022	180.75	153.25	181.00	153.20
August, 2022	209.75	167.00	210.00	172.00
September, 2022	248.20	205.60	248.80	204.95
October, 2022	305.10	233.10	305.50	234.90
November, 2022	294.85	270.10	294.80	270.20
December, 2022	309.00	248.05	309.25	248.35
January, 2023	302.40	241.10	302.35	241.60
February, 2023	329.95	259.10	330.00	259.05
March, 2023	368.30	292.25	368.50	291.35

(e) Performance of the Share Price of the Company in comparison to the BSE Sensex



(f) Registrar & Share Transfer Agent

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

(g) Share Transfer System

The authority for approving and confirming the request for transfer / transmission / issue of duplicate share certificates / consolidation/ dematerialization of shares etc. and performing other related activities has been delegated to the Company Secretary / Registrar and Share Transfer Agent M/s Alankit Assignments Ltd. (RTA). A summary of transactions so approved is placed at the Stakeholders' Relationship Committee Meeting, as and when held. The Company obtains an annual certificate from Practising Company Secretaries as per the requirement of Regulation 40(9) of Listing Regulations and the same is filed with the Stock Exchanges within stipulated time.

In terms of provisions of Regulation 40 of the Listing Regulations as amended from time to time, requests for effecting transfer of securities (including transmission/transposition) cannot be processed by the listed companies unless the securities are held in dematerialized form. Further in terms of SEBI circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only while processing the service requests for (a) issue of duplicate securities certificate; (b) claim from Unclaimed Suspense Account; (c) Renewal/ Exchange of securities certificate; (d) Endorsement; (e) Sub-division/ Splitting of securities certificate; (f) Consolidation of securities certificates/folios. The Company/RTA shall verify and process the service requests for the aforesaid purposes and thereafter issue a 'Letter of Confirmation' in lieu of physical securities certificate(s), to the securities holder/ claimant. Such 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/ claimant shall make a request to the Depository Participant for dematerializing the said securities, failing which the RTA/Company shall credit the securities to the Suspense Escrow Demat Account of the Company. Necessary Form ISR-4 for the aforesaid service requests is available on the website of the Company at www.trivenigroup.com. Accordingly, members are requested to make service requests for aforesaid purposes by submitting a duly filled up and signed Form ISR – 4 directly to the Company's RTA, M/s. Alankit Assignments Limited, along with the documents / details specified therein for processing.

Simplified Norms for processing Investor Service Request

SEBI has, vide its Circular dated 3rd November, 2021 read with circular dated March 16, 2023, made it mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt-out of Nomination details to avail any investor service. Folios wherein any one of the above mentioned details are not registered by 1st October, 2023 shall be frozen. The concerned Members are therefore urged to furnish PAN, KYC and Nomination/ Opt out of Nomination by submitting the prescribed forms, duly filled up and signed, by email from their registered email id to rta@alankit.com or by sending a physical copy of the prescribed forms duly filled up and signed by all the registered holders to the Company's RTA, M/s. Alankit Assignments Ltd.

(h) Distribution of Equity Shareholding as on March 31, 2023

Category (Shares)	No. of Holders	% to total shareholders	No. of Shares	% to total shares
From 1 - 500	68106	94.301	4386008	1.380
501 - 1000	2110	2.922	1593048	0.501
1001 - 2000	1004	1.390	1438317	0.452
2001 - 3000	287	0.397	717171	0.226
3001 - 4000	160	0.222	571267	0.180
4001 - 5000	99	0.137	457953	0.144
5001 - 10000	151	0.209	1098904	0.346
10001 & above	305	0.422	307614245	96.771
TOTAL	**72222**	**100.000**	**317876913**	**100.000**

(i) Shareholding Pattern of Equity Shares as on March 31, 2023

Category	Number of Shares held	Shareholding %
Indian Promoters	177506479	55.84
Mutual Funds	47338729	14.89
Banks, Financial Institutions, Insurance Cos	22449	0.01
Foreign Portfolio Investor	77489449	24.38
Bodies Corporate	2418876	0.76
Indian Public	12179209	3.83
NRIs/OCBs	819194	0.26
Others – Clearing Members /IEPF	102528	0.03
Total	**317876913**	**100.00**

(j) Dematerialisation of Shares & Liquidity

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

The system for getting the shares dematerialized is as under:

Share Certificate(s) along with Demat Request Form (DRF) are to be submitted by the shareholder to the Depository Participant (DP) with whom he/she has opened a Depository Account.

DP will process the DRF and generates a unique number DRN.

DP will forward the DRF and share certificates to the Company's Registrar and Share Transfer Agent.

The Company's Registrar and Share Transfer Agent after processing the DRF will confirm or reject the request to the Depositories.

Upon confirmation, the Depository will give the credit to shareholder in his/her depository account maintained with DP.

As on March 31, 2023, 99.98 % of total equity share capital of the Company were held in dematerialised form. The ISIN allotted in respect of equity shares of ₹ 1/- each of the Company by NSDL/CDSL is INE152M01016. Confirmation in respect of the requests for dematerialisation of shares is sent to NSDL and CSDL within the stipulated period.

(k) Outstanding GDR/ADR or Warrants

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

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

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

(m) Reconciliation of Share Capital Audit

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

(n) Unclaimed Dividend

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

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

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

The following table provides a list of years for which unclaimed dividend and their corresponding shares which would be eligible to be transferred to IEPF on the dates mentioned below. Shareholders who have not so far encashed their dividend warrant(s) or have not received the same are requested to seek issuance of duplicate warrant(s) by writing to the Company confirming non-encashment/non-receipt of dividend warrant(s).

Financial Year/Period	Whether Interim/Final	Date of declaration of dividend	Due date for transfer to IEPF*1
2016-17	Interim Dividend	04.08.2016	08.09.2023
2016-17	Final Dividend	09.08.2017	08.09.2024
2017-18	Interim Dividend	08.11.2017	10.12.2024
2017-18	Final Dividend	10.09.2018	14.10.2025
2018-19	No Dividend	-	-
2019-20	Interim Dividend	06.11.2019	9.12.2026
2020-21	Final Dividend	15.09.2021	13.10.2028
2021-22	Interim Dividend	26.10.2021	28.11.2028
2021-22	Final Dividend	23.08.2022	26.09.2029

* Indicative dates, actual dates may vary

The Company during the FY 2022-23 transferred ₹ 1,91,417/- towards unclaimed dividend to the IEPF Account.

Equity shares of the Company lying in IEPF suspense account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI (Listing Regulations), detail of the equity shares in the suspense account are as follows:

Particulars	Number of Shareholders	No of Equity shares
aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	576	44251
number of shareholders who approached listed entity for transfer of shares from suspense account during the year	5	375
number of shareholders to whom shares were transferred from suspense account during the year	2	300
aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	642	48415

The voting rights on the shares outstanding in the said account as on March 31, 2023 shall remain frozen till the rightful owner of such shares claims the shares.

o) Locations

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

Address for correspondence

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

Registrar & Share Transfer Agent	Share Department	Compliance Officer
M/s Alankit Assignments Ltd., Alankit Heights Unit: Triveni Turbine Limited 4E/2, Jhandewalan Extension, New Delhi-110 055. Phone: 011-42541234, 23541234, Fax: 011-42541967 Email: rta@alankit.com	Triveni Turbine Ltd. 8th Floor, Express Trade Towers, 15-16, Sector 16A, Noida-201 301. Tel.: +91-120-4308000; Fax: +91-120-4311010-11 email: shares.ttl@trivenigroup.com website: www.triveniturbines.com	Mr Rajiv Sawhney Company Secretary Triveni Turbine Ltd. 8th Floor, Express Trade Towers, 15-16, Sector 16A, Noida-201 301. Tel.: +91-120-4308000; Fax: +91-120-4311010-11 Email: shares.ttl@trivenigroup.com

p) Credit Rating

During the financial year 2022-23, ICRA has upgraded/ re-affirmed the rating for long term and short term facilities of the Company at **AA+ (Stable outlook)** and **A1+** respectively.

OTHER DISCLOSURES

- **Related Party Transactions**

  During the year there was no materially significant related party transaction which may have potential conflict with the interest of the Company. The Company has formulated a Related Party Transaction policy which has been uploaded on its website at http://www.triveniturbines.com/key-policies Details of related party information and transactions are being placed before the Audit Committee from time to time. The details of the related party transactions during the year have been provided in Note no 34 to the financial statements.

- **Disclosures of Accounting Treatment**

  In the financial statements for the year ended March 31, 2023, the Company has followed the treatment as prescribed in the applicable Accounting Standards.

- **Disclosures on acceptance of recommendations made by the Board Committees**

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

- **D&O Insurance for Directors**

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

- **Details of Non-Compliance by the Company, penalties, stricture imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities or any matter related to capital markets.**

  The Company has complied with all the requirements of the Stock Exchanges/the Regulations and guidelines of SEBI and other Statutory Authorities on all matters relating to capital markets. No penalties or strictures have been imposed by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets during the last three years.

- **Whistle Blower Policy and Affirmation that no personnel has been denied access to the Audit Committee**

  The Company has established a Vigil Mechanism through a Whistle Blower Policy for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The mechanism provides for adequate safeguards against victimisation of director(s) / employee(s) who express their concerns and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. During the year under review, no personnel was denied access to the Audit Committee.

- **Disclosure under the sexual harassment of women at workplace (Prevention, Prohibition and redressal) Act, 2013**

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

- **Code for prevention of Insider Trading**

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

- **Code of conduct for Directors and Senior Executives**

  The Company has laid down a Code of Conduct for all Board Members and the Senior Executives of the Company. The Code of conduct is available on the Company's website www.triveniturbines.com. The code of conduct was circulated to all the members of the Board and senior management personnel and they have affirmed their compliance with the said code of conduct for the financial year ended March 31, 2023. A declaration to this effect signed by the Chairman & Managing Director is given below:

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

I hereby declare that all the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors and applicable to them for the Financial Year ended March 31, 2023.

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

Noida
May 16, 2023

Certification

The Chairman and Managing Director, Executive Director and Executive Vice President & CFO have certified to the Board of Directors, inter-alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting purpose as required under Regulation 17 (8) of Listing Regulations, for the year ended March 31, 2023. The said certificate forms part of the Annual Report.

Further, as required under Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a certificate from the Company Secretary in Practice has been received stating that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board / Ministry of Corporate affairs or any such statutory authority. The said certificate forms part of the Annual Report.

Remuneration to Statutory Auditors

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

(₹ In million)

Particulars	
Service as Statutory Auditor (including quarterly audit)	5.11
Other matters	0.50
Re-imbursement of out of pocket expenses	0.14
Total	**5.75**

Disclosure of Loans and Advances

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

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

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

Further, as required under the SEBI Regulations, the Company has adopted Policy on Preservation of Documents, Archival Policy and Policy for determination of Materiality. The status of adoption of the discretionary requirement as prescribed in Schedule II Part E of the Listing Regulations is as under

Modified opinion(s) in audit report

The opinion expressed by the Auditor in the audit report on the financial statements for the year ended March 31, 2023 is unmodified.

Subsidiary Companies

Presently the Company has four unlisted International subsidiary/step down subsidiary companies i.e. Triveni Turbines Europe Pvt. Ltd. (TTE), domiciled in the UK, Triveni Turbines DMCC (TTD) domiciled in Dubai, UAE in which TTE holds its entire shareholding, Triveni Turbines Africa (Pty) Ltd (TTA) domiciled in South Africa in which TTD holds its entire shareholding, and TSE Engineering (Pty) Ltd. (TSE) domiciled in South Africa in which TTA holds 70% shareholding. Besides the Company has an unlisted wholly owned Indian subsidiary company i.e. Triveni Energy Solutions Limited (formerly GE Triveni Limited). The Company has a policy for determining Material Subsidiary which can be viewed in the Company's web site at http://www.triveniturbines.com/sites/default/files/material-subsidiary-policy.pdf. The Company regularly places before the board, minutes of the Subsidiaries. None of these unlisted subsidiaries is the material subsidiary in terms of regulation 16 (1)(c) of the Listing Regulations.

Compliance Certificate on Corporate Governance from the Auditor

The certificate dated May 16, 2023 from the Statutory Auditors of the Company M/s Walker Chandiok & Co LLP confirming compliance with the Corporate Governance requirements as stipulated under Listing Regulations is annexed hereto.

The above report has been adopted by the Board of Directors of the Company at their meeting held on May 16, 2023.

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

Noida
May 16, 2023

Annexure - C

Independent Auditor's Certificate on Corporate Governance

To the Members of Triveni Turbine Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 05 May, 2023.

2. We have examined the compliance of conditions of corporate governance by Triveni Turbine Limited ('the Company') for the year ended on March 31, 2023, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

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

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended March 31, 2023.

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

Restriction on use

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

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

Vijay Vikram Singh
Partner
Membership No.: 059139
UDIN: 23059139BGXSMT7633

Place: Bengaluru
Date : May 16, 2023

CEO/CFO Certification

To
The Board of Directors
Triveni Turbine Limited

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

We, Dhruv M. Sawhney, Chairman and Managing Director, Arun Prabhakar Mote, Executive Director and Lalit Kumar Agarwal Vice President & CFO certify to the Board that:

(a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief:

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

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

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

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

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

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

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

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

Lalit Kumar Agarwal
Vice President & CFO

Arun Prabhakar Mote
Executive Director
DIN: 01961162

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

Place: Noida
Date : May 16, 2023

Certificate of Non-Disqualification of Directors

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

To,
The Members of
Triveni Turbine Limited
A-44, Hosiery Complex, Phase-II Extension, Noida, Uttar Pradesh- 201305

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TRIVENI TURBINE LIMITED having CIN-L29110UP1995PLC041834 and having registered office at A-44, HOSIERY COMPLEX PHASE-II EXTENSION, NOIDA UP 201305 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such other Statutory Authority.

S.No	Name of Director	DIN	Date of appointment in Company
1	Mr. Dhruv Manmohan Sawhney	00102999	10/05/2011
2	Mr. Nikhil Sawhney	00029028	10/05/2011
3	Mr. Tarun Sawhney	00382878	03/12/2007
4	Ms. Homai Ardeshir Daruwalla	00365880	01/11/2018
5	Mr. Arun Prabhakar Mote	01961162	01/11/2012
6	Mr. Anil Purushottam Kakodkar	03057596	01/11/2018
7	Mr. Shailendra Bhandari	00317334	20/05/2019
8	Mr. Vijay Kumar Thadani	00042527	15/12/2021
9	Mr. Pulak Chandan Prasad	00003557	17/03/2022
10	Mr. Vipin Sondhi	00327400	17/03/2022

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

For **Suresh Gupta & Associates**
Company Secretaries

Suresh Gupta
(Proprietor)
FCS No.: 5660 | CP No.: 5204
Peer Review Cert. No. 740/2020
UDIN: F005660E000315783

Date: May 16, 2023
Place: Noida

Annexure - D

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

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

To,
The Members,
Triveni Turbine Limited
(CIN: L29110UP1995PLC041834)
A-44, Hosiery Complex Phase II, Extension,
Noida, Uttar Pradesh-201305

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

We report that-

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

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

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

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

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

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:-

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;

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

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

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

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

(d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021; [Not applicable to the Company during the audit period]

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

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

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

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

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

(vi) The Company is a leading manufacturer of industrial steam turbine. As informed by the management of the Company, the following are laws specifically applicable to the Company based on its businesses:

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

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

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

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

We further report that he Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including woman director. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meetings.

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

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

We also report that during the audit period, Board of Directors of the Company at their meeting held on November 2, 2022 approved proposal to buy back of upto 54,28,571 fully paid-up equity shares at price of ₹ 350/- per share through tender offer process on proportionate basis. Subsequently, members of the Company approved such buy back proposal through postal ballot on December 11, 2022. Further, the Buyback Opening Date was January 17, 2023, and the Buyback Closing Date was January 31, 2023.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900

Neeraj Arora
Partner
M No. 10781
CP No. 16186
UDIN: F010781E000390776

New Delhi
May 16, 2023

Annexure - E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

For the financial year ended 31st March, 2023

1. Brief outline on CSR Policy of the Company:

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

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

3. Composition of CSR committee:

S.No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Nikhil Sawhney	Vice Chairman and Managing Director – Executive Director	1	1
2	Ms. Homai A. Daruwalla	Independent Non Executive Director	1	1
3	Mr. Tarun Sawhney	Promoter & Non-Executive Director	1	1
4	Mr. Arun P Mote	Executive Director	1	1

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

Particular	Web-link
Composition	https://www.triveniturbines.com/committee.html
CSR Policy	https://www.triveniturbines.com/key-policies.html
CSR Projects	https://www.triveniturbines.com/corporate-social-responsibility.html

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

Not applicable

5. (a) Average net profit of the company as per section 135(5): ₹ **1,374.30 mn**

(b) Two percent of average net profit of the company as per section 135(5): ₹ **27.49 mn**

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

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

(e) Total CSR obligation for the financial year (b+c+d): ₹ **27.49 mn**

6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project): ₹ **26.75 mn**

(b) Amount spent in Administrative Overhead: ₹ **0.78 mn**

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

(d) Total amount spent for the Financial Year (a+b+c)): ₹ **27.53 mn**

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

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

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

S.No	Particular	Amount (in ₹ mn)
(i)	Two percent of average net profit of the company as per section 135(5)	27.49
(ii)	Total amount spent for the Financial Year	27.53
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in unspent CSR account under section135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second provisio to section 135(5), if any.		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
Nil								

8. Whether any capital assets have been created or acquired through CSR Amount spent in the financial year No if yes, enter the number of capital assets created/acquired: Nil

Furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

Sl. No.	Short particulars of the property/ assets	Pin code of the property / assets	Date of creation	Amount of CSR spent	Details of the entity/authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Regn No. (if applicable)	Name	Registered Address
NOT APPLICABLE							

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

For and on behalf of the Board of Directors

Place: Noida
May 16, 2023

Nikhil Sawhney
Chairperson – CSR Committee
DIN:00029028

Dhruv M. Sawhney
Chairman and Managing Director
DIN: 00102999

Annexure - F

(A) Conservation of Energy

1. Steps taken or impact on conservation of energy:

The EMS (Environmental Management System) ISO 14001:2015 management programs and operational control procedures place a high priority on energy conservation. Both the manufacturing plants have implemented EMS ISO 14001 and Occupational Health and Safety Management Systems ISO 45001:2018 and has continuously achieved improvements in its performance.

Further both the plants subscribe to the guidelines by IGBC-Indian Green Building Council and Peenya plant continues to maintain its Platinum Rating – highest level under the IGBC Green Factory Buildings Rating System.

The energy sources used by TTL in its activities are as follows: a) Electrical energy is required for the operation of various machine tools and material handling equipment, as well as for lighting and ventilation. b) Furnace oil for operation of Boilers c) Diesel is used for standby power generation in case of power shutdowns / failures in the grid power supply d) Diesel for logistics and transportation. TTL's processes are not energy intensive, still there is a concentrated and systematic efforts are on to minimize the energy usage.

A few examples on steps taken up for energy conservation are the use of variable frequency drives for large motors, switching to LED lighting in place of incandescent lighting, maintaining a power factor close to unity, educating personnel about energy saving, and making continuous process improvements to cut down on energy use through Kaizens.

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

Rooftop solar power plant of 300 kW capacities continues to be in operation and has resulted in savings of 349 MWh renewable energy during FY 23. 18,660 kWh of excess power generated after plant usage is fed back to the grid through net metering. Above alternate source of power generation helped us in reducing CO_2 emissions by more than 247 tonnes. Natural light is being utilized during day time, both in office as well as shop floor. In addition, factory roof is also provided with translucent sheets to utilize the natural light during day time. Usage of fans is minimized on the shop floor, temperatures in the working areas are maintained with natural ventilation with self-driven, natural draft operated roof turbo ventilator.

Energy conservation is achieved through reduction in machining hours through process improvements by Kaizen, Savings of boiler and compressor running hours by optimum utilization and operational controls etc.,

Above steps have resulted in cumulative savings of about 69082 KwH of electrical energy saved per annum. This is equivalent of about 49 Tons of Co_2 equivalent

Ensuring proper design and operational controls to maintain natural lighting and air circulation have minimized use of air cooling and lighting requirements in the office and on the shop floor.

3. Capital Investment on Energy Conservation Equipment.

The company has initiated new capital projects to add 1,000 KW to the installed capacity of rooftop solar power plants.

(B) Technology Absorption

Triveni Turbine Limited (TTL) provides innovative, robust, reliable, cost-effective and efficient end-to-end industrial steam turbine solutions for power generation and for Combined Heat and Power (CHP) generation applications. Triveni has a strong research & development (R&D) program focused on introducing new power density turbine models, higher MW range turbines with enhanced efficiency low pressure (LP) stages, new turbine models extending application in API market & existing turbine models, for API segment, with widened operational envelope. As a part of continuous product improvement, Triveni Turbine R&D has developed & commercialized high speed turbines – ensuring reduced footprint to customer. Triveni has also adopted enhanced efficiency LP modules, which enable improved heat rates. HP blading improvements & better LP flow control technologies have also been implemented on orders. Triveni's products are also customized to renewable power generation – Biomass, Waste-to-Energy, Waste Heat Recovery & Solar.

Triveni Turbines is also championing the energy transition. Development of tCO_2 (trans critical CO_2) Cooling Skid & tCO_2 Heat Pump, sCO_2 turbine development program & CO2 Battery are some initiatives that address decarbonization & reduction of Global Warming Potential (GWP).While commercialization of tCO_2 Cooling Skid is achieved, tCO_2 Heat Pump & subcritical CO_2. Turbine commercialization is underway.

Development of new products, testing & validation, commercialization, all at the market demanded pace, was possible due to in-house design capabilities, manufacturing & testing capabilities, partnerships with renowned universities & design-houses, in India & abroad. Association with global universities and steam turbine domain experts helped in achieving accelerated product development goals.

Triveni continues to enhance its reach in retrofit business – upgrading ageing fleet of other OEMs, supporting customers with solutions to improve reliability & life extension of their ageing equipment.

a) In summary, efforts towards technology absorption include:

- High speed turbine modules
- High efficiency turbine models & associated LP modules
- Improved efficiency HP blade profiles
- Enhanced product portfolio for API market
- tCO_2 Cooling Skid commercialization
- Improved LP flow control technologies
- CO_2 turbine development

b) R&D programs at Triveni Turbines have allowed wider product portfolio, better market penetration, improved efficiency & reliability of equipment, apart from decarbonization & offering market with sustainable alternatives.

c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- the details of technology imported - Not applicable
- the year of import - Not applicable
- whether the technology been fully absorbed - Not applicable
- if not fully absorbed, areas where absorption has not taken place, and the reasons thereof - Not applicable

d) The expenditure incurred on Research and Development.
Expenditure on R&D

₹ In Million

Particulars	31-Mar-23	31-Mar-22
a) Capital	35.49	2.40
b) Recurring	96.56	63.39
c) Total	132.05	65.79
Total R&D Expenditure as % of Turnover	**1.22%**	**0.81%**

(C) Foreign Exchange Earnings and Outgo

₹ In Million

Particulars	31-Mar- 23	31-Mar- 22
Foreign Exchange earned in terms of actual inflows	3,875.03	4,799.81
Foreign Exchange outgo in terms of actual outflows	590.49	511.82

For and on behalf of the Board of Directors,

Dhruv M Sawhney
Chairman & Managing Director
DIN: 00102999

Noida
May 16, 2023

Annexure - G

Particulars of Employees Pursuant to Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each Director to the median remuneration of the employee of the Company for the Financial year 2022-23 and percentage increase in remuneration of each Director, CFO and CS in the Financial year 2022-23.

Name of Director/KMP and Designation	Ratio of remuneration of Directors to Median Remuneration	% of increase/(decrease) of remuneration in the Financial Year 2022-23
Mr. Dhruv M. Sawhney* Chairman and Managing Director	NA	NA
Mr. Nikhil Sawhney Vice Chairman and Managing Director	86.03	18%
Mr. Arun Prabhakar Mote Executive Director	40.37	17%
Mr. Tarun Sawhney Non Executive Director	2.51	17%
Mr Vipin Sondhi** Non Executive Independent Director	2.44	NA
Ms. Homai A. Daruwalla Non Executive Independent Director	2.97	4%
Dr. Anil Kakodkar Non Executive Independent Director	2.57	14%
Mr. Shailendra Bhandari Non Executive Independent Director	2.91	24%
Mr. Vijay Kumar Thadani # Non-Executive Independent Director	2.44	NA
Mr. Pulak Prasad * Non Executive Non-Independent Director	NA	NA
Mr. Lalit Kumar Agarwal Chief Financial Officer	8.60	11%
Mr. Rajiv Sawhney Company Secretary	3.72	1%

* No remuneration has been paid during the year.

** Mr Vipin Sondhi joined the Board w.e.f. March 17, 2022 hence no remuneration was paid to him in FY 2021-22 and percentage increase in remuneration is not comparable to previous year and not stated above.

Mr. Vijay Kumar Thadani joined the board w.e.f December 15, 2021 hence partial remuneration was paid to him in FY 2021-22 and percentage increase in remuneration is not comparable to previous year and not stated above.

Note:

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

(ii) In the Financial year 2022-23, the annual median remuneration of employees was ₹ 0.97 million and there was an increase of 10.58 % in the median remuneration of employees as compared to last year.

(iii) There were 722 permanent employees (other than trainees) on the rolls of the Company as on March 31, 2023.

(iv) The average percentile salary increase of employees other than managerial personnel was 12.35 % against 17.82 % in the managerial remuneration. The increase in managerial remuneration is account of higher performance bonus as a result of improved performance and profitability, which is in consistent with significant management efforts to plan, implement and achieve improvements in operational efficiencies. The increase in remuneration is in accordance with the approval of Board/Shareholder's, as per relevant provision of the Companies Act, 2013.

(v) As the liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the key managerial personnel are not ascertainable and, therefore, not included.

(vi) It is hereby affirmed that the remuneration paid during the financial year ended March 31, 2023 is as per the Nomination and Remuneration policy of the Company.

For and on behalf of the Board of Directors

Dhruv M Sawhney
Chairman and Managing Director
DIN: 00102999

Noida
May 16, 2023

Annexure - I

Business Responsibility & Sustainability Reporting

We, at Triveni Turbine Limited, welcome the Business Responsibility & Sustainability Reporting (BRSR) initiative by the Securities and Exchange Board of India (SEBI) and believe that this will not only ensure that investors & other stakeholders have access to standardized disclosures on Environment, Social and Governance (ESG) parameters but also drive responsible companies like ours to a faster path to sustainability. As one of the leading players globally in the heat and power solutions, we are at the forefront of innovation, embracing renewable energy and prioritising sustainability in our business practices. We take our responsibility seriously to ensure that we not only serve our customers today, but also contribute towards better future for our customers, employees, partners and for the community at large.

Our employees have been the pillar of our success. By fostering a safe working environment and offering competitive compensation, we have ensured a secure workplace for them. As a result, our reduced employee turnover has enabled us to bolster our workforce during this period of growth. Looking ahead, our primary focus will be on learning & development and employee engagement to continue crafting this success story in the coming years.

In the context of an uncertain geo-political environment, the development of a local ecosystem proves crucial in fostering resiliency. TTL has consistently invested in cultivating a local supply chain, and this commitment continued throughout the period of 2022-23, with 37% of our supplies originating from the districts in which we manufacture or from neighboring districts. This strategic approach not only minimises resource consumption, including fuel and time, but also contributes to the preservation and growth of local employment opportunities. An additional noteworthy aspect is the significant impact on Ministry of Micro, Small & Medium Enterprises (MSMEs) and small producers, as they play a pivotal role in this process, further reinforcing the positive outcomes of our local ecosystem development endeavours.

Our primary commitment to better environment lies in making steam turbines efficient – achieved through the introduction of more efficient models or by improving efficiency of turbines and other rotating equipments. In pursuit of this goal, we have increased our Research & Development (R&D) spends, aligning them with the growth in our turnover. Our capital expenditure on green initiatives has seen a significant surge throughout the year. With ~80% of overall order booking coming from thermal renewable fuels, we continue to provide our customers solutions that can effectively reduce their carbon footprint, reinforcing our collective efforts towards a more sustainble future.

All of the above initiatives, along with reduction in energy and water consumption intensity, helped us reduce our greenhouse gas (GHG) (Scope 1 & 2) emission intensity as well. We have also reduced our industrial waste generation intensity by 16% and maintained ‘zero liquid discharge’ to minimise impact of our operations on the environment and our surroundings.

The BRSR initiative has provided us with a roadmap for undertaking sustainability initiatives in the coming years, in order to progress on an all-inclusive path to growth.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Company**	L29110UP1995PLC041834
2.	**Name of the Company**	Triveni Turbine Limited
3.	**Year of Incorporation**	1995
4.	**Registered office address**	A-44, Hosiery Complex, Phase II Ext, Noida- 201305, UP (India)
5.	**Corporate office address**	8th Floor, Express Trade Towers, Plot No15-16,Sector 16-A,Noida-201301, UP (India)
6.	**E-mail id**	shares.ttl@trivenigroup.com
7.	**Telephone**	0120-4748000
8.	**Website**	www.triveniturbines.com
9.	**Financial year for which reporting is being done**	2022-23
10.	**Name of the Stock Exchange(s) where shares are listed**	NSE & BSE
11.	**Paid-up capital**	₹ 317.87 Million

12. Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Mr Milind Mohile Chief Risk Officer, Sr. General Manager – Strategy & Risk Management milindmohile@triveniturbines.com
13. Reporting boundary	The Business Responsibility and Sustainability Reporting (BRSR) initiatives of the Company are currently embedded in Triveni Turbine Ltd.

II. Products/services

14. Details of business activities

S.No.	Description of main activity	Description of business activity	% of turnover
1.	Steam Turbines & Accessories and parts thereof	Manufacturing	90%
2.	Servicing Operations and Maintenance of Steam turbines	Services	10%

15. Products/services sold by the entity

S.No.	Product/Service	NIC Code	% of total turnover contributed
1.	Steam Turbine and Accessories and parts thereof	281	90%
2.	Servicing Operations and maintenance of Steam turbines	331	10%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	2 Peenya, Sompura	9 Noida, Bengaluru, Naini, Raipur, Ahmedabad, Mumbai, Pune, Kolkata, Hyderabad	11
International	1 Johannesburg	4 London, Dubai, Johannesburg, Bangkok	5

17.	**Markets served by the entity**	The Company serves both Domestic & International Market
17(a)	**Number of locations**	80
17(b)	**What is the contribution of exports as a percentage of the total turnover of the entity?**	45%

17 (c) A brief on types of customers

The Company's products serve a wide range of applications up to 100 MW of industrial power generation. These range from independent power production, waste-to-energy, waste-heat recoveries, and combined cycle plant. In combined heat & power applications, the Company serves customers in various industrial segments such as sugar, distillery, food processing, paper, textile, palm oil, cement, steel, chemicals, etc. Recently the Company has also developed products to serve customers in the oil & gas sector with drive turbines. The Company also provides a comprehensive range of aftermarket solutions for its turbines and also specialises in Multi-brand Service by refurbishing rotating equipment from other brands. The Company serves customers from above industry segments in 80 countries, including domestic markets in India.

IV. Employees

18. Details as at March 31, 2023

18(a) Employees (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	722	694	96	28	4
2.	Other than permanent (E)	81	80	99	1	1
3.	**Total employees (D + E)**	**803**	**774**	**96**	**29**	**4**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total Employees (F + G)	0	0	0	0	0

18(b) Differently abled employees

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	0	0	0	0	0
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total Employees (F + G)	0	0	0	0	0

1. The Company employs persons on full-time basis on its payroll. It does not employ any person under the category of workmen.
2. The above details doesn't include Contractual Manpower.

19. Participation/inclusion/representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	1	10
Key Management Personnel	5	0	0

20. Turnover rate for permanent employees (Disclose trends for the past 3 years)

	FY 23 (Turnover rate in current FY)			FY 22 (Turnover rate in previous FY)			FY 21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.5%	0.4%	7.9%	8.5%	0.7%	9.2%	5.3%	0.3%	5.7%
Permanent Workers									

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

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

S. No.	Name	Subsidiary/ Associate / JV	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Triveni Turbines DMCC	Subsidiary	100%	No
2.	Triveni Turbines Europe Pvt. Ltd.	Subsidiary	100%	No
3.	Triveni Turbines Africa Pty. Ltd.	Subsidiary	100%	No
4.	Triveni Energy Solutions Limited	Subsidiary	100%	No
5.	TSE Engineering Pty. Ltd.	Subsidiary	70%	No

b. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

Yes, More than 60% Suppliers and Service providers of the Company are required to adhere to the contractual guidelines related to environment, health and safety practices and social compliances as indicated in Works / Purchase orders

VI. CSR Details

At Triveni Turbines, we have always believed in doing well by doing good. It is our firm belief that the long-term success of a corporate depends on giving back to the society it operates in, and ensuring its operations are sustainable. All CSR projects/programmes undertaken for the period were conceived and implemented through a focused approach towards the target beneficiaries for generating the maximum impact. They were undertaken in partnership with credible implementing agencies.

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

Yes, CSR is applicable to Triveni Turbine Limited.

		FY 23 (Standalone)
22(ii)	**Turnover: ₹ Million**	19,832.52
22(iii)	**Net worth: ₹ Million**	6,249.23
22(iv)	**Total amount spent on CSR for Previous FY 23: ₹ Million**	27.53

VII. Transparency and Disclosures Compliances

23 Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanisms in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 23 Current Financial Year			FY 22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0		0	0	
Investors (other than shareholders)	Yes	0	0		0	0	
Shareholders	Yes	5	0	(a)	4	0	(a)
Employees and workers	Yes	0	0	(b)	0	0	(b)
Customers	Yes	36	1	(c)	25	1	(d)
Value Chain Partners	Yes	13	0	(e)	7	0	(e)
Other (please specify)	Not applicable						

*Notes

a) Complaints from Shareholders were primarily related to non-receipt of dividend or annual report and all of them were resolved.

b) No employee complaints were received, however whenever employees reach us for clarification on salary, they are addressed on priority basis.

c) 28 complaints from customers were resolved while 8 addressed by the Company and awaiting customer confirmation and 1 complaint was pending as on 31st March 2023

d) 19 complaints from customers were resolved while 6 addressed by company and awaiting customer confirmation and 1 complaint was pending as on 31st March 2022

e) All Value Chain Partners' related complaints are pertaining to Vendors for various issues.

24. Overview of the entity's material responsible business conduct issue

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Helping reduction of dependability on Fossil Fuels resources	Opportunity	Reducing greenhouse gas generation and environment compliance	The Company offers customized steam turbines solution and executed projects in diverse industrial segment, which help to reduce environmental impact, such as thermal renewable fuels i.e. Bagasse, Waste heat and Biomass.	Positive- In FY 23 ~80% of total order booking came from thermal renewable fuels.
2.	Health & Safety of employees	Risk	This will ensure employees perform to full capabilities and maintain a workplace free from injuries	The Company constantly improved its health & safety of their employees through various modes i.e. Vaccination to all employees and their family members. Community vaccination programmes were also organised for the benefit of the surrounding communities. Work from home facilities were encouraged through providing adequate facilities. With its focused efforts, the Company was consistently able to maintain the health of the employees	Positive
3.	Skill Development	Risk / Opportunity	Talent Retention and building skills to meet changing customer expectation	Triveni Turbine always believed people to be their key differentiator in the success of the organisation. It has been Company's endeavour to nurture home grown talent to help organisation in its growth journey effectively & efficiently.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

B(a)	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1.	**a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Yes. The Company has policies addressing all principles of NGRBC.								
	b. Has the policy been approved by the Board? (Yes/No)	Yes. Policies have been approved by the Board, wherever it is mandatorily required and signed by the authorized signatories								
	c. Web Link of the Policies, if available	Implementation of NGRBC principles and related BR initiatives are presently governed by various Policies (Code of conduct, Whistle Blower policy, Corporate Social Responsibility Policy, Code of Fair Disclosure, etc.). These policies can be viewed on the company's website: https://www.triveniturbines.com/								
2.	**Whether the entity has translated the policy into procedures. (Yes / No)**	Yes, The Company has formulated policies and standard operating procedures (SOPs) to provide clarity to its personnel at various operating level.								
3.	**Do the enlisted policies extend to your value chain partners? (Yes/No)**	Yes, Implementation of policies is extended to the value chain partners through various SOPs mentioned above and various processes codified therein (e.g. supplier selection, evaluation, etc.)								

B(a)	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4.	**Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	Quality Management System (AS 9100D) Environmental Management System (ISO 14001:2015) Occupational Health & Safety Management System (ISO 45001:2018) Indian Green Building Council								
5.	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	The Company is committed towards the up skilling of the society with education, training & scientific development through its various CSR initiatives								
6.	**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**	The BRSR policy is evaluated and reviewed internally. The spending and controls of corporate social responsibility are audited by statutory auditors.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Triveni Turbine Ltd (TTL) has embarked on a journey to publish its annual sustainability performance and keep its stakeholders informed on its social, environmental and governance activities and their impact. The Company's business structure is well oriented in meeting the needs of industry in improving efficiency, quality & speed. With its wide-ranging portfolio, market oriented organisation structure and robust technological advancement, the Company strives towards partnering in Country's growth towards sustainable growth. Further, efforts are being made on the ESG front to contribute to the community either through CSR activities or supporting the GOI in the initiative made in this regard.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)

Mr. Arun Mote, Executive Director

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details

Yes, The BRSR initiatives are lead by the Mr. Arun Mote, Executive Director under overall supervision of Board of Directors.

10. Details of Review of NGRBCs by the Company:

Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee. & the Frequency (Annually/ Half yearly/ Quarterly/ Any other) in areas of

a. Performance against above policies and follow up action

b. Compliance with statutory requirements of relevance to the principles, and, rectification

The Company complies with the extant regulations and principles of NGRBC as are applicable. On a periodic basis the ESG performance of the company is reported to the top management team and follow up actions are discussed and reviewed.

11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9
		The BRSR policy is evaluated and reviewed internally. The spending and controls of corporate social responsibility are audited by statutory auditors.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated

The entity does not consider the principles material to its business (Yes/No) – Not Applicable

The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) – Not Applicable

The entity does not have the financial or/human and technical resources available for the task (Yes/No) – Not Applicable

It is planned to be done in the next financial year (Yes/No) – Not Applicable

Any other reason (please specify) – Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	BRSR	30%
Key Managerial Personnel	1	BRSR	40%
Employees other than BoD and KMPs	4	POSH, BRSR, Factory Safety Trainings, Fire Safety Drills	70%
Workers	60	Safety trainings	80%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

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

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

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

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

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

The policy relating to ethics, bribery and corruption is applicable to the Company and is available on the Company's website: https://www.triveniturbines.com/

Matters related to the policy are reviewed by the Board of Directors. The Company also encourages its suppliers and contractors to adopt such practices and follow the concept of being a responsible business entity.

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

	FY 23 (Current Financial Year)	FY 22 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Not Applicable	Not Applicable

6. Details of complaints with regard to conflict of interest:

No Directors/KMP/Employees/Workers were involved in conflict of interest and on above grounds no actions were taken by Law Enforcement agencies.

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

Not Applicable

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

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

	Current Financial Year 2023	Previous Financial Year 2022	Details of improvements in environmental and social impacts
R&D	0.89%	0.78%	Development of new technologies and products for energy efficient power-train and drive-train.
Capex	0.33%	0.03%	Licenses have been acquired for Design & analysis

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

Yes, the Company is increasingly building its capabilities for effective sustainable sourcing. The Company understands the growing expectations of stakeholders (including customers, shareholders, employees, government agencies, etc.) to take responsibility for their supplier's environmental, social, and ethical practises. Accordingly, Company is increasingly making responsible sourcing an integral part of procurement and supply chain management process and managing these risks in the supply chain.

We have established an exhaustive process to inculcate and encourage sustainable practices in our supply chain and our suppliers. This includes adherence to the contractual obligation towards ESG guidelines. All our new suppliers have to commit on ESG parameters such as environment, health and safety, decent working conditions, compliance to regulatory norms and waste supplier/vendor Code of Conduct (COC) covers Environment, Health, and Safety (EHS) and Human Rights parameters to be adhered and value chain partners (supply chain partners) must sign the COC as a part of the contract documents.

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

The Company is increasingly making responsible sourcing an integral part of its supply chain processes. During the financial year 2022-23, the Company has procured more than 37% of total material from local sources, in terms of value.

While inducting new suppliers, the Company ensures their commitment on environment, health and safety (EHS), decent working conditions, and compliance to regulatory norms. Vendor Code of Conduct (CoC), which is part of contractual agreement between the Company and its supply chain partners, covers EHS and human rights aspects.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

While large part of the material used in our supply consists of recyclable metallic components, necessary details for disposal of our supplies are provided in Operation & Maintenance (O&M) Manual.

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

No. Customers are expected to adhere to the local statutory requirements with respect to disposal and sustainable use of the product during its lifetime and during final disposal after the life.

Principle 3: Businesses should respect and promote the well-being of all Employees, including those in their value chains.

Essential Indicators

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

Category	% of employees covered by										
		Health insurance		Accident insurance		Maternity benefits*		Paternity Benefits		Day Care facilities	
	Total (A)	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	694	694	100	694	100	0	0	0	0	0	0
Female	28	28	100	28	100	28	100	0	0	0	0
Total	722	722	100	722	100	28	4	0	0	0	0
Other than Permanent employees											
Male	80	0	0	80	100	0	0	0	0	0	0
Female	1	0	0	1	100	0	0	0	0		0
Total	81	0	0	81	100	0	0	0	0	0	0

*Denotes those covered under the Maternity Benefit Act, as per law.

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

Category	% of workers covered by										
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Total (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

(a) The Company employs persons on full-time basis on its rolls. It does not employ any person under the category of workmen.

(b) The above detail doesn't include contractual manpower.

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

Benefits	FY 23 Current Financial Year			FY 22 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	0	Y	100%	0	Y
Gratuity	100%	0	Y	100%	0	Y
ESI	3.6%	0	Y	1.9%	0	Y
Others – please specify		0				

3. Accessibility of workplaces

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

Yes - Required necessary ramps have been provided to all the offices. Wheelchair arrangements are also made.

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

Yes, the Company has an Equal Opportunity policy. Web link is provided at https://www.triveniturbines.com/key-policies.html.

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	
Female	50%	50%	NA	
Total	50%	50%		

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

Permanent Workers	NA	
Other than Permanent Workers	NA	
Permanent Employees	Yes	ICC Committee HR Help Desk, Grievance Redressal Register and e-mail id for reporting POSH related complaints and strong whistle blower mechanism is in place to address complaints or issues raised.
Other than Permanent Employees		

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

Category	FY 23 Current Financial Year			FY 22 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	722	Nil	0	603	Nil	0
Male	694	Nil	0	580	Nil	0
Female	28	Nil	0	23	Nil	0
Total Permanent Workers		Nil	0	Nil	Nil	0
Male	Nil	Nil	0	Nil	Nil	0
Female	Nil	Nil	0	Nil	Nil	0

8. Details of training given to employees and workers:

Category	FY 23 Current Financial Year					FY 22 Previous Financial Year				
		On Health and safety measures		On Skill up gradation			On Health and safety measures		On Skill up gradation	
	Total (A)	No. (B)	% (B/A)	No. (C)	% (C/A)	Total (D)	No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	694	157	22.9	310	44.6	580	126	21.7	341	58.8
Female	28	6	21.4	11	39.2	23	4	17.3	19	82.6
Total	722	163	22.5	321	44.4	603	130	21.5	360	59.7
Workers										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

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

	FY 23 Current Financial Year			FY 22 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	694	581	83.7	580	495	85.3
Female	28	27	96.4	23	21	91.3
Total	722	608	84.2	603	516	85.5
Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	0	0	0	0	0	0

In case of Additional Details / Write up, write here.
Not Applicable

10. Health and safety management system:

a.	Whether an occupational health and safety management system has been implemented by the entity?	YES. The Company is ISO 45001:2018 certified.
b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	YES' Through Safety committee
c.	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	YES. Through Kaizen and Employee Grievance Reporting system.
d.	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	YES. Access to medical practitioner(s) and emergency medical services is available to employees.

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

Safety Incident/Number	Category	FY 23 Current Financial Year	FY 22 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.000004	0.000008
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NIL	NIL
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

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

a. All Safety related accidents are being investigated and learnings from investigations are shared across organisations for deployment of corrective actions to stop recurrence further.

b. Effectiveness of Corrective actions deployed are checked through Safety Audits.

c. Various safety-training programmes are conducted at regular intervals.

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

	FY 23 Current Financial Year			FY 22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0		0	0	
Health & Safety	0	0		0	0	

Details / Write up:

14. Assessments for the year:

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

In case of Additional Details / Write up,

The Company's Environment, Health and Safety Management system is certified by the Indian Register Quality Systems after the assessment for ISO standard implementation towards working condition and its continual improvements.

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

    We have taken necessary corrective actions for minor safety issues and there are no risks and concerns regarding the same.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

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

   The Company identifies everyone connected with its business activity (individuals, groups, or organizations) as stakeholder that could impact or be impacted by the Company's decision, activity, or outcome. Stakeholders are also identified by their interest, engagement and influence on the Company's business. Among these stakeholders, the ones having high influence on the Company's business are identified as key stakeholders.

   Stakeholders identified by the Company are customers, suppliers, subcontractors, employees, regulatory bodies, shareholders, investors and community.

Customers	Customer constitutes the most primary stakeholder of the company for sustainable growth & development
Suppliers & Subcontractors	Company has significant dependence on Supply chain partners a) Sourcing of Key component items b) Sub-contracting of certain components To maintain sustainable growth, these partners are key elements in meeting the delivery & cost reduction objective
Regulatory bodies	Company operates in variety of sectors, each of which are governed by specific regulatory bodies. In addition to this, there are bodies, which oversee different steps in EPC and manufacturing air pollution control. It becomes important to understand priorities of these agencies and address their concerns, if any, to maintain compliance levels and establish benchmark performance levels.
Shareholder & Investor	Shareholders and investors make an important contribution to the growth of the company by providing financial resources for short term i.e., working capital and long term i.e., capital expenditure and investments. They also play an important role through exercise of their voting rights with respect to important plans of the Company.
Employees & Workforce	Employee skills development, health and well-being are important for the Company's ongoing and future operations.
Communities	Triveni Turbines helps catalyse socio-economic development of communities around its premises and at various locations across the and Focus is on under-privileged and marginalized sections to enable them to bring them on par with others.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customer	No	Business interactions, client satisfaction, Personal visits, Mass media.	Continuous & on-going basis	Customer satisfaction and feedback, Project delivery, timeline, challenges that are faced during execution. Customer stewardship in terms of transparency, informed choices, Customer centric design and innovation

Suppliers & subcontractors	Yes, MSME Vendors	Regular supplier and dealer meets Supplier & vendor meets, Workshops & trainings, Policies.	Continuous training is provided as well as Supplier meets are conducted recently and ongoing meetings are carried on as per requirement offline and online basis. MSME vendors have been identified as vulnerable group and all necessary compliance are carried out	Need and expectation, schedule, supply chain issue, need for awareness and other training, their regulatory compliance, EHS performance etc. Suppliers meet to discuss vision and mission, business plan, supplier awards.
Regulatory bodies	No	Press Releases, Quarterly Results, Annual Reports, Sustainability / Integrated Reports, Stock Exchange filings, issue	As and when required as per Statutory requirements	Reporting requirement, statutory compliance, support from authority and resolution of issues.
Shareholders & Investors	Yes, Minority and Individual Shareholders	Press Releases, Info desk - an online service, dedicated email ID for Investor Grievances, Quarterly Results, and Annual Reports, AGM (Shareholders interaction), Quarterly investor presentation, Investors meets, stock exchange filings and corporate website	Continuous and as per Statutory requirements	To understand their need and expectation which are material to the Company. Key topics are The Company's financial performance, ESG performance
Employees & workforce	Yes, Women Employees	Employee satisfaction surveys, engagement surveys • Circular and messages from corporate and line management • Corporate social initiatives • Welfare initiatives for employee and their families • Online news bulletins to convey topical developments • A large bouquet of print and on-line in-house magazines (some location specific, some business-specific), a CSR Programme newsletter	As and when required.	Employees' growth and benefits, their expectation, volunteering, career growth, professional development and continuing education and skill training etc.
Community	Yes, Some of Companies CSR projects	Direct engagement and through the Company's CSR project	As and when required	Implementing community initiatives and helping them to attain a better standard of living. For making a difference in society and creation an impact through our CSR initiatives.

Principle 5: Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Category	FY 23 Current Financial Year			FY 22 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	722	162	22.4	603	115	19
Other than permanent	81	0	0	59	0	0
Total Employees	803	162	20.1	662	115	17.3
Workers						
Permanent	NA	0	0	0	0	0
Other than permanent	NA	0	0	0	0	0
Total Workers	NA	0	0	0	0	0

(a) The Company employs persons on full-time basis on its rolls. It does not employ any person under the category of workmen.

(b) The above detail doesn't include contractual manpower & under other than permanent employees, the trainees have been considered.

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

Category	FY 23 Current Financial Year					FY 22 Previous Financial Year				
		Equal to Minimum Wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage	
	Total (A)	No. (B)	% (B/A)	No. (C)	% (C/A)	Total (D)	No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	722	0	0	722	100	603	0	0	603	100
Male	694	0	0	694	100	580	0	0	580	100
Female	28	0	0	28	100	23	0	0	23	100
Other than Permanent										
Male	80	0	0	80	100	59	0	0	59	0
Female	1	0	0	1	100	0	0	0	0	0
Workers										
Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

Note: The above detail doesn't include contractual manpower & under the other than permanent employees, the trainees have been considered.

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

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	9	25,00,000	1	28,90,000
Key Managerial Personnel**	2	59,87,165	0	NA
Employees other than BoD and KMP	696	9,70,000	22	10,39,000
Workers				

*includes sitting fee and commission
** excludes remuneration paid to any BoD.

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

   Yes, Head of Administration is responsible for addressing the Human Rights impacts / issues in the organisation.

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

   TTL has a Grievance redressal policy, which defines the roles & responsibilities for different authorities for grievance redressal for human rights and accordingly all Grievances, are received, recorded investigated & acted upon for the closure and Head of Administrations is the custodian for Human rights related grievances in the organisation.

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

	FY 23 Current Financial Year			FY 22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil		Nil	Nil	
Discrimination at workplace	Nil	Nil		Nil	Nil	
Child Labour	Nil	Nil		Nil	Nil	
Forced Labour/Involuntary Labour	Nil	Nil		Nil	Nil	
Wages	Nil	Nil		Nil	Nil	
Other human rights related issues	Nil	Nil		Nil	Nil	

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

   Any information, related to conciliation, enquiry, recommendation or action taken is kept confidential and not published, communicated or made known to the public, media or any other concerned personnel's or related party.

   All records, including grievance forms, investigation notes, interviews and minutes of meetings will be securely filed and confidentiality is maintained for all parties involved.

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

   Yes, in certain business agreements and contracts where relevant. Our POs to contractors cover these clauses.

9. Assessments for the year:

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

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No violations were highlighted during the assessments carried out by various authorities during the period. In view of the above, no corrective actions are suggested/under-way currently.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

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

Parameter	FY 23 (Current Financial Year)	FY 22 (Previous Financial Year)
Total electricity consumption (A)- Gigajoules	12,129	10,789
Total fuel consumption (B)-Gigajoules	4,989	1,773
Energy consumption through other sources ©-Gigajoules	1,257	1,194
Total energy consumption (A+B+C)-Gigajoules	18,375	13,756
Energy intensity per rupee of turnover-Joules/Rupee	1,476	1,614
Energy intensity (optional) – the relevant metric may be selected by the entity		

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

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

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

Parameter	FY 23 (Current Financial Year)	FY 22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NIL	NIL
(ii) Groundwater	21,587	18,243
(iii) Third party water	NIL	NIL
(iv) Seawater / desalinated water	NIL	NIL
(v) Others	2,105	2,403
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	43,873	50,446
Total volume of water consumption (in kilolitres)	68,831	64,913
Water intensity per rupee of turnover (Water consumed / turnover)-Litres per rupee of turnover	0.0055	0.0076
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?	No	No

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

Yes, the Organisation has Zero liquid discharge mechanism wherein the wastewater is treated and reused.

STP with 25KLD capacity used for internal gardening purpose

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

Parameter	Please specify unit	FY 23 (Current Financial Year)	FY 22 (Previous Financial Year)
Nox	milligram/lit (Avg value)	307	243
Sox	milligram/lit (Avg value)	115	124
Particulate matter (PM) (Avg value)	milligram/lit (Avg value)	422	367
Persistent organic pollutants (POP)		Not Applicable	
Volatile organic compounds (VOC)		Not Significant	
Hazardous air pollutants (HAP)		Not Significant	
Others – please specify		Not Applicable	
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		No	No

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

Parameter	Unit	FY 23 (Current Financial Year)	FY 22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	3,718	3,287
Total Scope 2 emissions			
(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	3,030	2,713
Total Scope 1 and Scope 2 emissions per turnover	grams of CO2 equivalent per rupee of turnover	0.54	0.70
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		No	No

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

Yes, we are increasing our renewable energy production by 1.3 MVA in FY 24 to significantly reduce our GHG emissions

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

Parameter	FY 23 (Current Financial Year)	FY 22 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.19	0.14
E-waste (B)	0.63	Nil
Bio-medical waste (C)	NIL	Nil
Construction and demolition waste (D)	NIL	Nil
Battery waste (E)	NIL	Nil
Radioactive waste (F)	NIL	NIL
Other Hazardous waste. Please specify, if any. (G)	29	30
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	294	221
Total (A+B + C + D + E + F + G + H)	**323**	**265**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled		
(ii) Re-used		
(iii) Other recovery operations		
Total	**0**	**0**

Parameter	FY 23 (Current Financial Year)	FY 22 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		
Total	**323**	**265**
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?	No	No

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

Responsible disposal of all waste generated meeting the PCB norms. The Company have a mechanism to recycle products & waste. Lubricating oil is recycled using centrifuge filtering process to remove suspended solids and impurities. ~85-88% of lubricating oil is recovered and reused by this process. Further, the steel scrap arising out of the manufacturing process are sent back for recycling and reuse. The Company thus ensures almost 100% recycle of steel waste during production with negligible waste.

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

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

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

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

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

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

Principle 7: Businesses, when engaging in influencing public and Regulatory policy, should do so in a manner that is responsible and Transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. 6

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

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Confederation of Indian Industries (CII)	National
2.	Federation of Indian Chambers of Commerce & Industries (FICCI)	National
3.	The Sugar Technologies Association of India (STAI)	National
4.	International Society of Sugarcane Technologists (ISSCT)	International
5.	Peenya Industry Association (PIA)	State
6.	Bangalore Chambers of Industries & Commerce (BCIC)	State

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

Name of authority	Brief of the case	Corrective action taken

Not applicable. No corrective actions are taken or underway on any such issues.

Principle 8: Businesses should promote inclusive growth and equitable Development

Essential Indicators

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

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

As per applicable laws, Social Impact Assessment, SIA is not applicable for any of the projects undertaken by the Company.

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

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

The Company has no projects related to Rehabilitation & Resettlement as on date.

3. **Describe the mechanisms to receive and redress grievances of the community.**
   Communities in which the Company undertakes its business operations have access to the location in-charge of the Company. For its manufacturing and service centres, this is clearly defined as the factory managers and for its installation sites under progress, it is the site in-charge and project manager. Through these authorities, any member of the community can register their feedback and complaint. The same are brought to the notice of relevant managerial person and addressed to resolve the issue.

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

	FY 23 Current Financial Year	FY 22 Previous Financial Year
Directly sourced from MSMEs/ small producers	41%	37%
Sourced directly from within the district and neighbouring districts	37%	29%

Principle 9: Businesses should engage with and provide value to their Consumers in a responsible manner

Essential Indicators

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

   Customer complaints are received by the Company employees facing customers. These are recorded and monitored for satisfactory resolution in Primavera-based Customer Complaint Resolution System (CCRS). The complaints are registered throughout product lifecycle from start of installation to end of life.

   Feedback from customers is sought for during business transactions - from sales phase to aftermarket service. This is analysed on various parameters and monitored as Customer Satisfaction (C-SAT) score.

   On annual basis also, customer feedback is solicited through independent agency and Net Promoter Score (NPS) is measured for various business segments and markets. Improvement actions on C-SAT score and NPS are identified, planned, executed and tracked.

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100% information provided to customers with Operations & Maintenance Manual.

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

	FY 23 Current Financial Year			FY 22 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	0	2	0	We have received zero complaints in the aspects of Data Privacy, Advertising, Cyber security in FY 23
Advertising	0	0		0	0	
Cyber security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0	0	0	0	0
Unfair Trade Practices	0	0	0		0	
Other	36	1	(a)	23	1	(b)

Note

a. 28 Complaints Closed, 8 Complaint addressed by the Company & awaiting customer confirmation.

b. 19 Complaint Closed 6 Complaints addressed by the Company & awaiting customer confirmation.

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

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

Additional Details if any

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Triveni Turbine Limited is committed to an orderly and efficient product and service delivery to its customers through strict adherence to risk-based information security governance framework. This is to ensure constant monitoring, reviewing, exception reporting and taking actions thereon for improving effectiveness of information security management system.

The Information Security Policy (ISP) of TTL is applicable to all information assets of the Company and our stakeholders. The Information Security Policy is applicable to all employees and third parties of the Company and is available on the Company's website: https://www.triveniturbines.com/.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No issues reported during the year.

For and on behalf of the Board of Directors

Dhruv M Sawhney
Chairman and Managing Director
DIN: 00102999

Noida
May 16, 2023

Independent Auditor's Report

To the Members of Triveni Turbine Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Triveni Turbine Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow, the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

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

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Write-downs of inventories to net realisable value Refer notes 1(l) and 10 in the accompanying standalone financial statements. As at 31 March 2023, the Company's inventories amounted to ₹ 1,967.79 million representing 17% of the Company's total assets as at 31 March 2023 and write-down of inventories amounted to ₹ 167.44 million as at 31 March 2023 on account of obsolescence and slow moving inventory. Inventories are valued at lower of cost and net realization value. The Company has a policy for write-down of inventories to net realisable value on account of obsolescence and slow-moving inventory which is recognised on a case-to-case basis based on the management's assessment.	Our audit procedures for assessing the write-downs of inventories to net realisable value as per Company's policy included, but were not limited to the following; a) Obtained an understanding from the management about the process for determining net realizable value of inventories and identification of slow moving or obsolete inventories and tested whether the same is consistently applied; b) Evaluated the design and tested the operating effectiveness of key controls around inventory valuation operating within the Company on a test check basis;

Key audit matter	How our audit addressed the key audit matter
Write-down of inventories to net realisable value is subjective owing to the nature of inventories and is dependent on significant judgments around probability of decrease in the realisable value of slow moving inventory due to obsolesce or lack of alternative use as well as the consideration of the need to maintain adequate inventory levels for aftersales services considering the long useful life of the product. Assessing net realizable value of inventory and identification of slow moving and obsolete inventory are areas requiring the use of significant judgements and owing to the inherent complexities and materiality of the balances, we have considered this area to be a key audit matter for current year audit.	c) Inquired with the management about the slow moving and obsolete inventories as at 31 March 2023 and evaluated the assessment prepared by the management including forecasted uses of these inventories on a test check basis; d) Tested the computation for write down of inventories with the assessment provided by the management and performed independent ageing analysis of the inventory line-items along with specific inquiries with the management to evaluate completeness of the inventory identified as slow moving or obsolete; e) Reviewed the historical trends of inventory write-downs to compare and assess the actual utilization or liquidation of inventories to the previous assessment done by the management to determine the efficacy of the process of estimation by the management; and f) Assessed the appropriateness of disclosures in the accompanying standalone financial statements in accordance with the applicable accounting standards.

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

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

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

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

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

8. In preparing the financial statements, the Board of Directors are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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;

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

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

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure I, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. the Company, as detailed in note 40 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;

        ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023

        iv. The management has represented that, to the best of its knowledge and belief, as disclosed in note 46(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

            a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 46(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

b. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Company during the year ended 31 March 2023 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Vijay Vikram Singh
Partner
Membership No.: 059139
UDIN: 23059139BGXSMR9478

Bengaluru
16 May 2023

Annexure I

referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Triveni Turbine Limited on the standalone financial statements for the year ended 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment right of use assets under which the assets are physically verified in a phased manner over a period of two years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and right of use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company. However, for title deeds of immovable properties in the nature of land (included under 'Property plant and equipment' as Freehold Land) whose title deeds have been pledged as security for banking facilities are held in the name of the Company, which is verified from confirmation directly received by us from lenders.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.

(b) As disclosed in note 15 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crore by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were subject to review.

(iii) (a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.

(b) The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(in ₹ million)

Name of the statute	Nature of dues	Amount (₹)	Amount paid under Protest (₹)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service tax	58.40	1.67	AY 2007-08 to AY 2017-18	CESTAT, Bengaluru
Income Tax Act, 1961	Income Tax	36.62	-	AY 2013-14	Income Tax Appellate Tribunal
		2.89	-	AY 2013-14	Commissioner of Income Tax (Appeal)
		6.17	-	AY 2015-16	Assessing officer
		11.98	-	AY 2016-17	Commissioner of Income Tax (Appeal)
		69.20	-	AY 2017-18	Commissioner of Income Tax (Appeal)
		836.58	-	AY 2018-19	Commissioner of Income Tax (Appeal)
		1.57	-	AY 2020-21	Commissioner of Income tax (Appeal)

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company. Further under clause 3(xvi)(d) based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has 2 CICs as part of the group.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Vijay Vikram Singh
Partner
Membership No.: 059139
UDIN: 23059139BGXSMR9478

Bengaluru
16 May 2023

Annexure II

to the Independent Auditor's Report of even date to the members of Triveni Turbine Limited on the standalone financial statements for the year ended 31 March 2023

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Triveni Turbine Limited ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

Vijay Vikram Singh
Partner
Membership No.: 059139
UDIN: 23059139BGXSMR9478

Bengaluru
16 May 2023

Standalone Balance Sheet

as at March 31, 2023

(₹ in Million)

	Note No.	31-Mar-23	31-Mar-22
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,525.80	2,364.03
Capital work-in-progress	3	54.28	32.52
Intangible assets	4	37.05	31.39
Intangible assets under development		-	0.75
Investments in subsidiary and joint venture	5 (a)	178.47	178.47
Financial assets			
i. Other financial assets	8	79.14	88.55
Other non-current assets	9	11.78	42.67
Income tax assets (net)	19	61.68	37.49
Total non-current assets		**2,948.20**	**2,775.87**
Current assets			
Inventories	10	1,967.79	1,532.97
Financial assets			
i. Investments	5 (b)	3,144.62	4,480.73
ii. Trade receivables	6	978.77	921.13
iii. Cash and cash equivalents	11 (a)	79.58	66.55
iv. Bank balances other than cash and cash equivalents	11 (b)	1,988.13	2,004.48
v. Loans	7	-	0.17
vi. Other financial assets	8	110.98	77.43
Other current assets	9	271.16	339.40
Total current assets		**8,541.03**	**9,422.86**
TOTAL ASSETS		**11,489.23**	**12,198.73**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	317.87	323.30
Other equity	13	5,931.36	7,388.66
Total equity		**6,249.23**	**7,711.96**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	38(ii)	27.72	15.45
Provisions	14	69.15	52.19
Deferred tax liabilities (net)	20	44.67	44.27
Total non-current liabilities		**141.54**	**111.91**
Current liabilities			
Financial liabilities			
i. Borrowings	15	-	-
ii. Lease liabilities	38(ii)	9.44	4.82
iii. Trade payables	16		
a) Total outstanding dues of micro enterprises and small enterprises		247.94	129.19
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		825.41	919.62
iv. Other financial liabilities	17	304.34	212.93
Other current liabilities	18	3,364.64	2,834.85
Provisions	14	214.18	140.36
Income tax liabilities (net)	19	132.51	133.09
Total current liabilities		**5,098.46**	**4,374.86**
TOTAL LIABILITIES		**5,240.00**	**4,486.77**
TOTAL EQUITY AND LIABILITIES		**11,489.23**	**12,198.73**

The accompanying notes 1 to 48 form an integral part of the standalone financial statements
As per our report of even date attached

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

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru
Date: May 16, 2023

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

Dhruv M. Sawhney
Chairman & Managing Director
DIN: 00102999

Homai A. Daruwalla
Director & Audit Committee Chairperson
DIN: 00365880

Lalit Kumar Agarwal
Vice President & CFO

Rajiv Sawhney
Company Secretary [ACS: 8047]

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

Standalone Statement of Profit and Loss

for the year ended March 31, 2023

(₹ in Million)

		Note No.	31-Mar-23	31-Mar-22
Revenue from operations		21	10,832.52	8,113.67
Other income		22	391.35	264.93
Total income			**11,223.87**	**8,378.60**
Expenses				
Cost of materials consumed		23	6,725.24	4,439.71
Changes in inventories of finished goods and work-in-progress		24	(331.22)	59.61
Employee benefits expense		25	1,105.95	915.82
Finance costs		26	9.86	7.90
Depreciation and amortisation expense		27	187.56	200.22
Impairment loss on financial assets (including reversals of impairment losses)		28	32.92	24.20
Other expenses		29	1,539.77	1,222.87
Total expenses			**9,270.08**	**6,870.33**
Profit before exceptional items and tax			**1,953.79**	**1,508.27**
Exceptional items		41	-	1,888.99
Profit before tax			**1,953.79**	**3,397.26**
Tax expense:				
- Current tax		30	486.41	910.30
- Deferred tax		30	18.64	(7.98)
Total tax expense			**505.05**	**902.32**
Profit for the year			**1,448.74**	**2,494.94**
Other comprehensive income				
A (i)	Items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit plans	33	(14.82)	(3.70)
			(14.82)	**(3.70)**
A (ii)	Income tax relating to items that will not be reclassified to profit or loss	30	3.73	0.93
			(11.09)	**(2.77)**
B (i)	Items that will be reclassified to profit or loss			
	-Effective portion of gain on designated portion of hedging instruments in a cash flow hedge	13(iii)	(57.66)	8.99
			(57.66)	**8.99**
B (ii)	Income tax relating to items that will be reclassified to profit or loss	30	14.51	(2.26)
			(43.15)	**6.73**
Other comprehensive income for the year, net of tax			**(54.24)**	**3.96**
Total comprehensive income for the year			**1,394.50**	**2,498.90**
Earnings per equity share of ₹ 1 each				
Basic earnings per share (in ₹)		31	4.49	7.72
Diluted earnings per share (in ₹)		31	4.49	7.72

The accompanying notes 1 to 48 form an integral part of the standalone financial statements

As per our report of even date attached

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

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru
Date: May 16, 2023

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

Dhruv M. Sawhney
Chairman & Managing Director
DIN: 00102999

Homai A. Daruwalla
Director & Audit Committee Chairperson
DIN: 00365880

Lalit Kumar Agarwal
Vice President & CFO

Rajiv Sawhney
Company Secretary [ACS: 8047]

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

Standalone Statement of Changes in Equity

for the year ended March 31, 2023

A. Equity share capital

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

(₹ in Million)

As at April 1, 2021	**323.30**
Changes in equity share capital during the year	-
As at March 31, 2022	**323.30**
Changes in equity share capital during the year (refer note 12 (iv (b))	5.43
As at March 31, 2023	**317.87**

B. Other equity

(₹ in Million)

	Reserves and surplus		Items of other comprehensive income	Total other equity
	Capital redemption reserve	Retained earnings	Cash flow hedging reserve	
Balance as at April 1, 2021	**34.67**	**5,560.77**	**5.59**	**5,601.03**
Profit for the year	-	2,494.94	-	2,494.94
Other comprehensive income/(loss) net of income tax	-	(2.77)	6.73	3.96
Total comprehensive income for the year	**-**	**2,492.17**	**6.73**	**2,498.90**
Transactions with owners in their capacity as owners:				
Dividends paid	-	(711.27)	-	(711.27)
Balance as at March 31, 2022	**34.67**	**7,341.67**	**12.32**	**7,388.66**
Profit for the year	-	1,448.74	-	1,448.74
Other comprehensive income/(loss), net of income tax	-	(11.09)	(43.15)	(54.24)
Transferred from retained earnings on account of buy-back of shares (refer note 13 (i))	5.43	(5.43)	-	-
Transaction cost related to Buy-back of Shares net of taxes (refer note 12 (iv))	-	(456.12)	-	(456.12)
Amount utilised on account of buy-back of shares (refer note 12 (iv))	-	(1,894.56)	-	(1,894.56)
Total comprehensive income for the year	**5.43**	**(918.46)**	**(43.15)**	**(956.18)**
Transactions with owners in their capacity as owners:				
Dividends paid	-	(501.12)	-	(501.12)
Balance as at March 31, 2023	**40.10**	**5,922.09**	**(30.83)**	**5,931.36**

The accompanying notes 1 to 48 form an integral part of the standalone financial statements.
As per our report of even date attached

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

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru
Date: May 16, 2023

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

Dhruv M. Sawhney
Chairman & Managing Director
DIN: 00102999

Homai A. Daruwalla
Director & Audit Committee Chairperson
DIN: 00365880

Lalit Kumar Agarwal
Vice President & CFO

Rajiv Sawhney
Company Secretary [ACS: 8047]

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

Standalone Statement of Cash Flows

for the year ended March 31, 2023

(₹ in Million)

	31-Mar-23	31-Mar-22
Cash flows from operating activities		
Profit before tax	1,953.79	3,397.26
Adjustments for:		
Depreciation and amortisation expense	187.56	200.22
(Profit) /loss on sale/write off of property, plant and equipment	(0.68)	3.87
Net profit on sale/redemption of current investments	(144.83)	(54.61)
Net fair value (gains) on current investments	(77.01)	(97.35)
Interest income	(141.07)	(81.23)
Provision for doubtful advances	4.49	2.51
Allowance for non moving inventories (refer note no. 41)	3.50	100.22
Impairment loss on financial assets (including reversals of impairment losses)	32.92	24.20
Finance costs	9.86	7.90
Unrealised foreign exchange (gain)	(8.12)	(4.30)
Credit balances written back	(1.41)	(12.88)
Mark-to-market (gains)/losses on derivatives	(21.17)	9.28
Working capital adjustments :		
Change in inventories	(438.34)	(41.30)
Change in trade receivables	(79.05)	(177.53)
Change in other financial assets	(15.47)	41.23
Change in other assets	58.77	(37.48)
Change in trade payables	22.56	328.78
Change in other financial liabilities	59.16	0.66
Change in other liabilities	529.79	1,101.36
Change in provisions	76.00	31.71
Cash generated from operations	**2,011.25**	**4,742.52**
Income tax paid (net of refunds)	(506.19)	(835.11)
Net cash inflow from operating activities	**1,505.06**	**3,907.41**
Cash flows from investing activities		
Purchase of property, plant and equipment	(313.04)	(202.37)
Proceeds from sale of property, plant and equipment	1.28	9.09
Investment in subsidiary	-	(80.00)
Net (increase)/ decrease in current investment	1,440.95	(1,459.45)
Investment in deposits with financial institutions	117.00	(190.00)
Investment in Bank Deposit	25.95	(1,354.04)
Interest received	111.33	39.92
Net cash outflow/ (inflow) from investing activities	**1,383.47**	**(3,236.85)**

Standalone Statement of Cash Flows

for the year ended March 31, 2023

(₹ in Million)

	31-Mar-23	31-Mar-22
Cash flows from financing activities		
Repayment of long term borrowings	-	(9.56)
Payment of principal portion of lease liabilities	(3.42)	(4.48)
Interest paid on lease liabilities	(2.28)	(2.24)
Transaction cost paid related to Buy-back of Shares (including taxes paid pertaining to buyback)	(461.09)	-
Payment towards buyback of equity shares	(1,900.00)	-
Interest paid	(7.58)	(5.73)
Dividend paid to Company's shareholders	(501.13)	(711.12)
Net cash outflow from financing activities	**(2,875.50)**	**(733.13)**
Net increase / (decrease) in cash and cash equivalents	13.03	(62.57)
Cash and cash equivalents at the beginning of the year (refer note 11 (a))	66.55	129.12
Cash and cash equivalents at the end of the year (refer note 11 (a))	**79.58**	**66.55**

Reconciliation of liabilities arising from financing activities:

(₹ in Million)

	Lease liabilities	Non-current borrowings (including current maturities)	Interest payable on borrowings	Dividend paid to Company's shareholders
Balance as at April 1, 2021	**24.75**	**9.56**	**0.07**	**1.09**
Cash flows	(6.72)	(9.56)	(5.73)	(711.12)
Finance costs accruals	2.24	-	5.66	-
Non cash movement (addition/disposal)	-	-	-	-
Dividend distributions	-	-	-	711.27
Balance as at March 31, 2022	**20.27**	**-**	**-**	**1.24**
Cash flows	(5.70)	-	(7.58)	(501.12)
Finance costs accruals	2.28	-	7.58	-
Non cash movement (addition/disposal)	20.31	-	-	-
Dividend distributions	-	-	-	501.12
Balance as at March 31, 2023	**37.16**	**-**	**-**	**1.24**

The accompanying notes 1 to 48 form an integral part of the standalone financial statements.
As per our report of even date attached

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

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru
Date: May 16, 2023

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

Dhruv M. Sawhney
Chairman & Managing Director
DIN: 00102999

Homai A. Daruwalla
Director & Audit Committee Chairperson
DIN: 00365880

Lalit Kumar Agarwal
Vice President & CFO

Rajiv Sawhney
Company Secretary [ACS: 8047]

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Corporate information

Triveni Turbine Limited ("the Company") is a company limited by shares, incorporated, domiciled in India. The Company's equity shares are listed at two recognised stock exchanges in India (BSE and NSE). The registered office of the Company is located at A-44, Hosiery Complex, Phase II extension, Noida, Uttar Pradesh- 201305. The Company is primarily engaged in business of manufacture and supply of power generating equipment and solutions and has manufacturing facilities at Bengaluru, Karnataka.

Note 1: Accounting policies

(a) Basis of preparation and presentation

(i) Compliance with Ind AS

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

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis except for certain assets and liabilities (including derivative instruments) that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of Assets.

Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue from Contracts is measured at transaction price net of variable consideration. Transaction price are net of returns, trade allowances, rebates, other similar allowances, goods & services tax and amounts collected on behalf of third parties, if any.

Recognising revenue from major business activities

(i) Sale of goods

Revenue from the sale of goods is recognised at point in time when controls of promised goods are transferred to the customer (i.e. upon satisfaction of performance obligation).

(ii) Rendering of services

Revenue from a contract to provide services is recognised when the outcome of a performance obligation involving the rendering of services can be estimated reliably. Satisfaction of performance obligation of the contract is determined as follows:

- erection and commissioning/service revenue is recognised by reference to the stage of completion of the erection & commissioning/ service, determined based on technical estimate of completion of physical proportion of the contract work;
- operation and maintenance revenue is recognised over time using an input method to measure progress towards complete satisfaction of the

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

service because the customer simultaneously receives and consumes the benefits provided by the Company.

(iii) Construction contracts

When the outcome of a construction contract can be estimated reliably, revenue is recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately

When contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as the amounts due to customers for contract work. Amounts received before the related work is performed are included in the Balance Sheet, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the Balance Sheet under trade receivables.

(iv) Royalties

Income from royalty is recognised as per the contractual arrangement with the Licensee upon supply of turbine manufactured with the technical know-how provided by the Company to the Licensee (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

(v) Rental income

The Company's policy for recognition of revenue from operating leases is described in note 1(e) below.

(vi) Export incentives

Export incentives are recognized as income when the Company is entitled to the incentive as per the terms of the scheme in respect of the exports made and where it is probable that the Company will collect such incentive proceeds.

(c) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(d) Government grants

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented either within other income or net of related costs.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in the Statement of Profit and Loss in the period in which they become receivable.

(e) Leases

Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Company recognises right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). ROU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. ROU assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Office Premises: 2- 9 Years
- Vehicles and other equipments: 5 years

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of premises taken on rent and office equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature.

(f) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss in the period in which they arise and these are deferred in equity if they relate to qualifying cash flow hedges.

Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

(g) Impairment of non-financial assets

Non- financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(i) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(iii) Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to setoff the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(j) Property, plant and equipment

Property, plant and equipment are tangible items that are held for use in the production or supply for goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment shall be recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Each part of item of property, plant and equipment, if significant in relation to the total cost of the item, is depreciated separately. Further, parts of plant and equipment that are technically advised to be replaced at prescribed intervals/period of operation, insurance spares and cost of inspection/overhauling are depreciated separately based on their specific useful life provided these are of significant amounts commensurate with the size of the Company and scale of its operations. The carrying amount of any equipment / inspection / overhauling accounted for as separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are ready for their intended use. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives as stated in Schedule II which are as follows:

Class of assets	Useful life
Building	5- 60 Years
Plant and Equipment	5- 15 Years
Office Equipment	5 Years
Furniture and Fixtures	10 Years
Vehicle	10 Years
Computers	3-6 Years

The residual value of property, plant and equipment has been considered 5% or less of the original cost of assets as applicable.

- On the basis of technical assessment involving technology obsolescence and past experience:
  - o patterns, tools, jigs, fixtures etc. are depreciated over three years.
  - o machinery spares are depreciated over a life ranging from three to five years.
- Assets costing less than ₹ 5,000/- are fully depreciated in the year of purchase.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

(k) Intangible assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Estimated useful lives of the intangible assets are as follows:

Assets	Estimated useful life
Computer software	3 – 5 Years
Website development cost	3 Years
Designs and drawings	6 Years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- the technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- its intention to complete and its ability and intention to use or sell the asset;
- how the asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset; and
- the ability to measure reliably the expenditure attributable to asset during its development.

The amount initially recognised for intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no intangible assets can be recognised, development expenditure is recognised in the Statement of Profit and Loss in the period in which it is incurred. Subsequent to initial recognition, such intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as of acquired intangible assets.

(l) Inventories

(i) Inventories of raw materials, components, stores and spares are valued at lower of cost and net realizable value. Cost for the purpose of valuation of such inventories is determined on weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(ii) Finished goods and work-in-progress are valued at lower of cost and net realizable value. The cost of finished goods and work-in-progress includes raw material costs, direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

Net realisable value of finished goods is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value

(m) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provisions are determined by

Notes to the Standalone Financial Statements
for the year ended March 31, 2023

discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(n) Contract assets/trade receivables and contract liabilities

Contract assets: A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration and are transferred to trade receivables on completion of milestones and its related invoicing. Contract assets are recorded in balance sheet as unbilled revenue.

Trade receivables: A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company satisfies the performance obligation. Contract liabilities are recorded in balance sheet as unearned revenue and customer advances as the case may be.

(o) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the undiscounted amounts expected to be paid when the liabilities are settled. The liabilities are presented as current benefit obligations in the Balance Sheet.

(ii) Other long-term employee benefit obligations

Other long-term employee benefits include earned leaves, sick leaves and employee retention bonus.

Earned leaves and sick leaves

The liabilities for earned leaves and sick leaves are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The benefits are discounted using the market yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss. The obligations are presented as provisions in the Balance Sheet.

Employee retention bonus

The Company, as a part of retention policy, pays retention bonus to certain employees after completion of specified period of service. The timing of the outflows is expected to be within a period of five years. They are therefore measured at the present value of expected future payments at the end of each annual reporting period in accordance with management best estimates. This cost is included in employee benefit expense in the Statement of Profit and Loss with corresponding provisions in the Balance Sheet.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- defined benefit plan towards payment of gratuity; and

Notes to the Standalone Financial Statements
for the year ended March 31, 2023

- defined contribution plans towards provident fund & employee pension scheme, employee state insurance and superannuation scheme.

Defined benefit plans

The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement/ termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Company.

The liability or asset recognised in the Balance Sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The present value of the defined benefit obligation is determined using projected unit credit method by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation, with actuarial valuations being carried out at the end of each annual reporting period.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet.

Defined contribution plans

Defined contribution plans are retirement benefit plans under which the Company pays fixed contributions to separate entities (funds) or financial institutions or state managed benefit schemes. The Company has no further payment obligations once the contributions have been paid. The defined contributions plans are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

- **Provident Fund Plan & Employee Pension Scheme**

  The Company makes monthly contributions at prescribed rates towards Employees' Provident Fund/ Employees' Pension Scheme to a Fund administered and managed by the Government of India.

- **Employee State Insurance**

  The Company makes prescribed monthly contributions towards Employees' State Insurance Scheme.

- **Superannuation Scheme**

  The Company contributes towards a fund established by the Company to provide superannuation benefit to certain employees in terms of Group Superannuation Policies entered into by such fund with the Life Insurance Corporation of India.

(p) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed by the end of the reporting period.

(q) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three month or less that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

(r) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(s) Financial assets

(i) Classification

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

- those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss), and
- those measured at amortised cost.

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For assets in the nature of debt instruments, this will depend on the business model. For assets in the nature of equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity instrument at fair value through Other Comprehensive Income.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

(ii) Measurement

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

Debt instruments

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

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

- Fair value through Other Comprehensive Income (FVTOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through Other Comprehensive Income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the in Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value, except for equity investments in subsidiary and joint venture where the Company has the option to either measure it at cost or fair value. The Company has opted to measure equity investments in subsidiary and joint venture at cost. Where the Company's management elects to present fair value gains and losses on equity investments in Other Comprehensive Income, there is no subsequent

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

(iii) Impairment of financial assets

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

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from contracts with customers, the Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised after initial recognition of receivables. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-months ECL.

ECL represents expected credit loss resulting from all possible defaults and is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate. While determining cash flows, cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms are also considered.

ECL is determined with reference to historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. Note 36 details how the Company determines expected credit loss.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

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

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety, the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in Other Comprehensive Income is recognised in profit or loss if such gain or loss

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in Other Comprehensive Income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(v) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

(t) Financial liabilities and equity instruments

(i) Classification

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

Equity instruments

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

Financial liabilities

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

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

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

(ii) Measurement

Equity instruments

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

Financial liabilities

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

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Company classifies its financial liabilities:

- Fair value through profit or loss (FVTPL): Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

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

(iii) Derecognition

Equity instruments

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(iv) Effective interest method

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

(v) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

(u) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(v) Fair value of financial instruments

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** inputs are unobservable inputs for the asset or liability.

(w) Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments i.e. forward currency contracts to hedge its foreign currency risks. These derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, the Company has classified hedges as Cash flow hedges wherein it hedges the exposure to the variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company contemplates to apply hedge accounting and the risk management objective and strategy for undertaking the hedge in compliance with Company's hedge policy. The documentation includes the company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash

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for the year ended March 31, 2023

flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. Any hedge ineffectiveness is calculated and accounted for in Statement of profit or loss at the time of hedge relationship rebalancing.

The effective portion of changes in the fair value of the hedging instruments is recognised in Other Comprehensive Income and accumulated in the cash flow hedging reserve. Such amounts are reclassified in to the profit or loss when the related hedge items affect profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

Any ineffective portion of changes in the fair value of the derivative or if the hedging instrument no longer meets the criteria for hedge accounting, is recognised immediately in profit or loss. If the hedging relationship ceases to meet the effectiveness conditions, hedge accounting is discontinued and the related gain or loss is held in cash flow hedging reserve until the forecast transaction occurs.

(x) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

1) **Ind AS 1** – Presentation of Financial Statements: The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information included in an entity's financial statements, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company has evaluated the amendment and does not expect to have any significant impact in its financial statements.

2) **Ind AS 8** – Accounting Policies, Changes in Accounting Estimates and Errors: The amendment has introduced a definition of 'accounting estimates' to help entities distinguish changes in accounting policies from changes in accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company has evaluated the amendment and does not expect to have any significant impact in its financial statements.

3) **Ind AS 12** – Income Taxes: The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Note 2: Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Notes to the Standalone Financial Statements
for the year ended March 31, 2023

(a) Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Write –downs of Inventory

The Company write-downs the inventories to net realisable value on account of obsolete and slow-moving inventories, which is recognised on case to case basis based on the management's assessment.

The Company uses following significant judgements to ascertain value for write-downs of inventories to net realisable:

a) nature of inventories mainly comprise of iron, steel, forging and casting which are non-perishable in nature;

b) probability of decrease in the realisable value of slow moving inventory due to obsolesce or not having an alternative use is low considering the fact that these can also be used after necessary engineering modification;

c) maintaining appropriate inventory levels for after sales services considering the long useful life of the product.

(ii) Employee benefit plans

The cost of the defined benefit plans and other long term employee benefits and the present value of the obligation thereon are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, obligation amount is highly sensitive to changes in these assumptions.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds. Future salary increases are based on expected future inflation rates and expected salary trends in the industry. Attrition rates are considered based on past observable data on employees leaving the services of the Company. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. See note 33 for further disclosures.

(iii) Provision for warranty claims

The Company, in the usual course of sale of its products, gives warranties on certain products and services, undertaking to repair or replace the items that fail to perform satisfactorily during the specified warranty period. Provisions made represent the amount of expected cost of meeting such obligations of rectifications / replacements based on best estimate considering the historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts. The assumptions made in relation to the current period are consistent with those in the prior years.

(iv) Provision for liquidated damages

It represents the potential liability which may arise from contractual obligation towards customers with respect to matters relating to delivery and performance of the Company's products. The provision represents the amount estimated to meet the cost of such obligations based on best estimate considering the historical trends, merits of the case and apportionment of delays between the contracting parties.

(v) Provision for litigations and contingencies

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount.

(vi) Useful life and residual value of plant, property and equipment and intangible assets

The useful life and residual value of plant, property and equipment and intangible assets are determined based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Note 3: Property, plant and equipment and capital work-in-progress

(₹ in Million)

	Property, plant and equipment										Capital work-in-progress (Note v)
	Freehold land	Leasehold land	Buildings	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Computers	Right of use assets (Note iv)	Total	
Year ended 31 March 2022											
Gross carrying amount											
Opening gross carrying amount	36.42	388.65	1,287.67	1,386.57	36.46	63.64	53.15	54.78	31.77	3,339.11	-
Additions	-	-	9.99	77.78	2.38	0.40	20.62	4.64	-	115.81	32.52
Disposals	-	-	(2.93)	-	-	(0.33)	(17.18)	-	-	(20.44)	-
Transfer	-	-	-	-	-	-	-	-		-	-
Closing gross carrying amount	**36.42**	**388.65**	**1,294.73**	**1,464.35**	**38.84**	**63.71**	**56.59**	**59.42**	**31.77**	**3,434.48**	**32.52**
Accumulated depreciation											
Opening accumulated depreciation	-	-	173.32	593.43	21.14	32.17	26.39	45.17	10.13	901.75	-
Depreciation charge during the year	-	-	43.11	107.06	5.48	4.54	5.22	5.39	5.39	176.19	-
Disposals	-	-	(0.72)	-	-	(0.26)	(6.51)	-	-	(7.49)	-
Closing accumulated depreciation	**-**	**-**	**215.71**	**700.49**	**26.62**	**36.45**	**25.10**	**50.56**	**15.52**	**1,070.45**	**-**
Net carrying amount	**36.42**	**388.65**	**1,079.02**	**763.86**	**12.22**	**27.26**	**31.49**	**8.86**	**16.25**	**2,364.03**	**32.52**
Year ended 31 March 2023											
Gross carrying amount											
Opening gross carrying amount	36.42	388.65	1,294.73	1,464.35	38.84	63.71	56.59	59.42	31.77	3,434.48	32.52
Additions	-	-	175.88	100.45	11.50	1.63	4.92	11.07	20.31	325.76	327.21
Disposals	-	-	-	(8.50)	(0.22)	(0.06)	(4.18)	(6.77)	(8.27)	(28.00)	-
Transfer	-	-	-	-	-	-	-	-	-	-	(305.45)
Closing gross carrying amount	**36.42**	**388.65**	**1,470.61**	**1,556.30**	**50.12**	**65.28**	**57.33**	**63.72**	**43.81**	**3,732.24**	**54.28**
Accumulated depreciation											
Opening accumulated depreciation	-	-	215.71	700.49	26.62	36.45	25.10	50.56	15.52	1,070.45	-
Depreciation charge during the year	-	-	39.10	99.46	4.95	4.51	5.68	5.56	4.11	163.37	-
Disposals	-	-	-	(8.20)	(0.21)	(0.06)	(3.89)	(6.75)	(8.27)	(27.38)	-
Closing accumulated depreciation	**-**	**-**	**254.81**	**791.75**	**31.36**	**40.90**	**26.89**	**49.37**	**11.36**	**1,206.44**	**-**
Net carrying amount	**36.42**	**388.65**	**1,215.80**	**764.55**	**18.76**	**24.38**	**30.44**	**14.35**	**32.45**	**2,525.80**	**54.28**

(i) Leased assets

The leasehold land above represents land at Sompura, acquired by the Company during financial year 2014-15 from Karnataka Industrial Areas Development Board, on a lease-cum-sale basis. The land is under lease for initial period of ten years thereafter the ownership of the land will be transferred in favour of the Company. (refer note 38(i)).

(ii) Restrictions on property, plant and equipment

Refer note 15 for information on charges created on property, plant and equipment.

(iii) Contractual commitments

Refer note 39 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iv) Right of use assets

Right of use assets represents certain office premises, office equipment and vehicles taken on lease and has been accounted in accordance with Ind AS 116 "(Leases") [Refer note 38 (ii)]

(v) Capital work-in-progress

Capital work-in-progress mainly comprises of plant and machinery which is under progress aged within 1 year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Note 4: Intangible assets

(₹ in Million)

	Computer software	Website	Design and drawings	Total
Year ended March 31, 2022				
Gross carrying amount				
Opening gross carrying amount	131.24	1.93	46.19	179.36
Additions	15.92	-	-	15.92
Closing gross carrying amount	**147.16**	**1.93**	**46.19**	**195.28**
Accumulated amortisation				
Opening accumulated amortisation	98.46	1.55	39.85	139.86
Amortisation charge for the year	21.63	0.17	2.23	24.03
Closing accumulated amortisation	**120.09**	**1.72**	**42.08**	**163.89**
Closing net carrying amount	**27.07**	**0.21**	**4.11**	**31.39**
Year ended March 31, 2023				
Gross carrying amount				
Opening gross carrying amount	147.16	1.93	46.19	195.28
Additions	29.85	-	-	29.85
Disposals	(9.19)	(0.23)	-	(9.42)
Closing gross carrying amount	**167.82**	**1.70**	**46.19**	**215.71**
Accumulated amortisation				
Opening accumulated amortisation	120.09	1.72	42.08	163.89
Amortisation charge for the year	22.58	0.17	1.44	24.19
Disposals	(9.19)	(0.23)	-	(9.42)
Closing accumulated amortisation	**133.48**	**1.66**	**43.52**	**178.66**
Closing net carrying amount	**34.34**	**0.04**	**2.67**	**37.05**

(i) All intangible assets disclosed above represents acquired intangible assets.

Note 5: Investments

(a) Investments in subsidiaries

(₹ in Million)

	31-Mar-23	31-Mar-22
At cost		
Unquoted investments (fully paid-up)		
Investments in equity instruments		
- of subsidiaries		
200,000 (March 31, 2022: 200,000) Ordinary shares of GBP 1/- each of Triveni Turbines Europe Private Ltd	18.47	18.47
16,000,000 (March 31, 2022: 160,00,000) Equity shares of ₹ 10/- each of Triveni Energy Solutions Limited (formerly known as GE Triveni Limited (refer note 41)	160.00	160.00
Total investments in subsidiaries	**178.47**	**178.47**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	178.47	178.47
Aggregate amount of impairment in the value of investments	-	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2023

Details of the Company's subsidiaries at the end of the reporting period are as follows:

Name of Subsidiaries / Joint venture	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company	
		31-Mar-23	31-Mar-22
Subsidiaries			
Triveni Turbines Europe Private Ltd	United Kingdom	100%	100%
Triveni Energy Solutions Limited *	India	100%	100%

* ceased to be joint venture and became wholly owned subsidiary of the Company w.e.f September 06, 2021 (refer note no.41)

(b) Current investments

(₹ in Million)

	31-Mar-23	31-Mar-22
Unquoted investments		
Investments in mutual funds at fair value through profit or Loss	3,031.62	4,250.73
Deposits with financial institutions at amortised cost	113.00	230.00
Total current investments	**3,144.62**	**4,480.73**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	3,144.62	4,480.73
Aggregate amount of impairment in the value of investments	-	-

Note 6: Trade receivables

(₹ in Million)

	31-Mar-23		31-Mar-22	
	Current	Non- current	Current	Non- current
Trade receivables (at amortised cost)	1,078.84	-	994.64	-
Less: Allowance for bad and doubtful debts	(100.07)	-	(73.51)	-
Total trade receivables	**978.77**	**-**	**921.13**	**-**
Trade receivables				
Secured, considered good	402.20	-	121.70	-
Unsecured, considered good	576.57	-	799.43	-
Trade receivables which have significant increase in credit Risk	17.43	-	21.41	-
Trade receivables - credit impaired	82.64	-	52.10	-
	1,078.84	**-**	**994.64**	**-**
Impairment allowance (allowance for bad and doubtful debts)				
Trade receivables which have significant increase in credit Risk	17.43	-	21.41	-
Trade receivables - credit impaired	82.64	-	52.10	-
	100.07	**-**	**73.51**	**-**

(i) Ageing analysis of trade receivable *

(₹ in Million)

Trade receivables	31-Mar-23					
	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- Considered good	696.27	139.82	41.56	6.82	111.73	996.20
- Considered doubtful	1.00	0.92	14.17	16.00	40.99	73.08
Disputed	-	-	-	-	-	-
- Considered good	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	9.56	9.56
Total (A)	**697.27**	**140.74**	**55.73**	**22.82**	**162.28**	**1,078.84**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(₹ in Million)

Trade receivables	31-Mar-23					
	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Allowance for receivables credit impaired						82.64
Allowance for expected credit loss						17.43
Total (B)						**100.07**
Total (A-B)						**978.77**

(₹ in Million)

Trade receivables	31-Mar-22					
	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- Considered good	726.10	48.57	30.19	36.38	101.30	942.54
- Considered doubtful	0.84	1.52	2.50	15.92	21.76	42.54
Disputed						-
- Considered good	-	-	-	-	-	-
- Considered doubtful	-	-	-	1.27	8.29	9.56
Total (A)	**726.94**	**50.09**	**32.69**	**53.57**	**131.35**	**994.64**
Allowance for receivables credit impaired						52.10
Allowance for expected credit loss						21.41
Total (B)						**73.51**
Total (A-B)						**921.13**

* Includes retention money held back by the customers as per contract.

(ii) Refer note 36 for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related disclosures.

(iii) Reconciliation of loss allowance provision on trade receivables:

(₹ in Million)

	31-Mar-23	31-Mar-22
Balance at beginning of the year	73.51	60.47
Additional provisions recognised	33.04	35.14
Amounts (used)/reversed during the year	(2.50)	(10.72)
Unused amounts reversed during the year	(3.98)	(11.38)
Balance at the end of the year	100.07	73.51

(iv) Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days on case to case basis.

Note 7: Loans

(₹ in Million)

	31-Mar-23		31-Mar-22	
	Current	Non- current	Current	Non- current
Unsecured, considered good (at amortised cost)				
Loan to employees	-	-	0.17	-
Total loans	**-**	**-**	**0.17**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Note 8: Other financial assets

(₹ in Million)

	31-Mar-23		31-Mar-22	
	Current	Non- current	Current	Non- current
At amortised cost				
Security deposits	3.50	9.14	0.93	8.95
Earnest money deposits	6.13	-	7.50	-
Interest accrued on bank deposits	74.78	-	45.04	-
Bank deposits maturing beyond 12 months	-	70.00	-	79.60
Amount recoverable from banks (related to hedging transactions)	-	-	0.24	-
Contract assets (refer note 44(ii))*	26.57	-	12.08	-
Total other financial assets at amortised cost [A]	**110.98**	**79.14**	**65.79**	**88.55**
At fair value through Other Comprehensive Income (OCI)				
Derivatives financial instruments carried at fair value				
- Foreign-exchange forward contracts	-	-	11.64	-
Total other financial assets at fair value through OCI [B]	**-**	**-**	**11.64**	**-**
Total other financial assets ([A]+[B])	**110.98**	**79.14**	**77.43**	**88.55**

* All contract assets are aged within 1 year.

Note 9: Other assets

(₹ in Million)

	31-Mar-23		31-Mar-22	
	Current	Non- current	Current	Non- current
Capital advances	-	4.44	-	40.34
Advances to suppliers				
Considered good	146.37	-	142.83	-
Considered doubtful	7.40	-	7.60	-
	153.77	**-**	**150.43**	**-**
Less: Provision for doubtful advances	(7.40)	-	(7.60)	-
	146.37	**-**	**142.83**	**-**
Indirect tax and duties recoverable				
Considered good	69.58	-	103.81	-
Considered doubtful	-	6.07	-	7.43
	69.58	**6.07**	**103.81**	**7.43**
Less: Provision for doubtful indirect taxes and duties recoverable	-	(6.07)	-	(7.43)
	69.58	**-**	**103.81**	**-**
Export incentives receivable				
Considered good	2.00	-	49.91	-
Considered doubtful	-	14.15	-	14.15
	2.00	**14.15**	**49.91**	**14.15**
Less: Provision for doubtful export incentives receivable	-	(14.15)	-	(14.15)
	2.00	**-**	**49.91**	**-**
Prepaid expenses	53.21	7.34	42.85	2.33
Total other assets	**271.16**	**11.78**	**339.40**	**42.67**

Notes to the Standalone Financial Statements
for the year ended March 31, 2023

Note 10: Inventories

(₹ in Million)

	31-Mar-23	31-Mar-22
Raw materials and components [includes stock in transit ₹ 23.75 Million (March 31, 2022 : ₹ 14.34 Million]	861.96	754.86
Less: Allowance for non moving inventories	(139.65)	(136.14)
Work-in-progress	955.69	722.12
Less: Allowance for non moving inventories	(27.79)	(27.79)
Finished goods [includes stock in transit ₹ 188.02 Million (March 31, 2022: ₹ 202.35 Million)]	317.55	219.90
Others - scrap and low value patterns	0.03	0.02
Total inventories	**1,967.79**	**1,532.97**

(i) The cost of inventories recognised as an expense during the year was ₹ 7,244.04 Million (March 31, 2022: ₹ 5,270.61 Million)

(ii) The mode of valuation of inventories has been stated in note 1(l).

(iii) In view of the order-to-dispatch cycle being normally around twelve months, most of the inventories held are expected to be utilized during the next twelve months. However, there may be some exceptions on account of unanticipated cases where the dispatch is held up due to reasons attributable to the customers, slow movement in spares and advance manufacture in anticipation of orders. Accordingly, the same has been considered as current.

(iv) Refer note 15 for information on charges created on inventories.

(v) For write-downs of inventories to net realisable value on account of obsolescence and slow moving items refer note 29 & 41.

Note 11: Cash and bank balances

(a) Cash and cash equivalents

(₹ in Million)

	31-Mar-23	31-Mar-22
At amortised cost		
Balances with banks		
- in current accounts	79.05	66.25
Cash on hand	0.53	0.30
Total cash and cash equivalents	**79.58**	**66.55**

(b) Bank balances other than cash and cash equivalents

(₹ in Million)

	31-Mar-23	31-Mar-22
At amortised cost		
Balances with banks		
- Deposits with maturity with less than 12 months	1,986.89	2,003.24
Earmarked balances with banks		
- unpaid dividend account	1.24	1.24
Total other bank balances	**1,988.13**	**2,004.48**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Note 12: Equity share capital

	31-Mar-23		31-Mar-22	
	Number of shares	Amount (₹ in Million)	Number of shares	Amount (₹ in Million)
AUTHORISED				
Equity shares of ₹ 1 each	450,000,000	450.00	450,000,000	450.00
8% Cumulative Redeemable Preference Shares of ₹ 10 each	5,000,000	50.00	5,000,000	50.00
		500.00		**500.00**
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 1 each	**317,876,913**	**317.87**	**323,305,484**	**323.30**

(i) Movements in equity share capital

	Number of shares	Amount (₹ in Million)
As at April 1, 2021	323,305,484	323.30
Movement during the year	-	-
As at March 31, 2022	**323,305,484**	**323.30**
Less: Share bought back during the year (refer note 12 (iv) below)	5,428,571	5.43
As at March 31, 2023	**317,876,913**	**317.87**

Terms and rights attached to equity shares

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

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

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

	31-Mar-23		31-Mar-22	
	Number of shares	% holding	Number of shares	% holding
Subhadra Trade & Finance Limited	85,324,312	26.84	86,929,264	26.89
Rati Sawhney	37,464,546	11.79	-	-
SBI Mutual Fund	27,187,751	8.55	20,561,470	6.36
Dhruv M. Sawhney	22,955,029	7.22	23,386,813	7.23
Nalanda India Fund Limited	17,509,978	5.51	18,170,454	5.62
Triveni Engineering & Industries Limited	-	-	70,627,980	21.85
Nippon Life India Trustee Limited	-	-	16,874,500	5.22

(iii) Details of promoters shareholders holding in the Company

Sr. No.	Name of the promoter	31-Mar-23			31-Mar-22		
		Number of shares	% holding	% change	Number of shares	% holding	% change
1	Subhadra Trade & Finance Limited	85,324,312	26.84	(0.05)	86,929,264	26.89	-
2	Mrs. Rati Sawhney	37,464,546	11.79	9.98	5,838,707	1.81	-
3	Mr. Dhruv M. Sawhney	22,955,029	7.22	(0.01)	23,386,813	7.23	-
4	Mr. Nikhil Sawhney	14,487,731	4.56	(0.01)	14,760,246	4.57	-
5	Mr. Tarun Sawhney	13,714,125	4.31	(0.01)	13,972,088	4.32	-
6	Manmohan Sawhney (HUF)	3,536,704	1.11	(0.00)	3,603,229	1.11	-
7	Mrs. Tarana Sawhney	24,032	0.01	(0.00)	24,484	0.01	-
8	Triveni Engineering & Industries Ltd.	-	-	(21.85)	70,627,980	21.85	-
		177,506,479	**55.84**	**(11.94)**	**219,142,811**	**67.78**	

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(iv) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

a) The Company has not issued any bonus shares during five years immediately preceding March 31, 2023. Further, the Company has not issued any shares for consideration other than cash during five years immediately preceding March 31, 2023.

b) Details of shares boughtback during the period of five years

(i) The Company had bought back 6,666,666 equity shares of ₹ 1 each during the year ended March 31, 2019 from the shareholders of the Company on a proportionate basis in accordance with the provisions of SEBI (Buy back of Securities) Regulations, 2018 and Companies Act, 2013 through the tender offer route at a price of ₹ 150 per equity share for an aggregate amount of ₹ 1,000 Million.

(ii) The Company had bought back 5,428,571 equity shares of ₹ 1 each during the year ended March 31, 2023 from the shareholders of the Company on a proportionate basis in accordance with the provisions of SEBI (Buy back of Securities) Regulations, 2018 and Companies Act, 2013 through the tender offer route at a price of ₹ 350 per equity share for an aggregate amount of ₹ 1,900 Million. The shareholders of the Company approved the said buyback through postal ballot by e-voting on December 11, 2022. The Company incurred transaction cost of buy back of shares of ₹ 456.12 Million (including tax on buyback). The Company has funded the buy-back from its Securities Premium, General Reserve and Retained Earnings.

Note 13: Other equity

(₹ in Million)

	31-Mar-23	31-Mar-22
Capital redemption reserve	40.10	34.67
Retained earnings	5,922.09	7,341.67
Cash flow hedging reserve	(30.83)	12.32
Total other equity	**5,931.36**	**7,388.66**

(i) Capital redemption reserve

(₹ in Million)

	31-Mar-23	31-Mar-22
Opening balance	34.67	34.67
Add: Movement during the year (refer note below)	5.43	-
Closing balance	**40.10**	**34.67**

Capital Redemption Reserve of ₹ 28.00 Million was created consequent to redemption of preference share capital, as required under the provisions of the erstwhile Companies Act, 1956 and Capital Redemption Reserve of ₹ 6.67 Million was created during the year ended March 31, 2019 on account of buy-back of equity shares.

Capital Redemption Reserve of ₹ 5.43 Million was created during the year ended March 31, 2023 on account of buy back of equity shares. This reserve shall be utilised in accordance with the provisions of Companies Act, 2013.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(ii) Retained earnings

(₹ in Million)

	31-Mar-23	31-Mar-22
Opening balance	7,341.67	5,560.77
Net profit for the year	1,448.74	2,494.94
Other comprehensive income arising from the remeasurements of defined benefit obligation net of income tax	(11.09)	(2.77)
Transferred to capital redemption reserve on account of buy-back of shares [refer note 13 (i)]	(5.43)	-
Amount utilised on account of buy-back of shares [refer note 12 (iv)]	(1,894.56)	-
Transaction cost related to buy-back of shares [refer note 12 (iv)]	(456.12)	-
Dividends paid	(501.12)	(711.27)
Closing balance	**5,922.09**	**7,341.67**

(a) It represents undistributed profits of the Company which can be distributed by the Company to its equity shareholders in accordance with the requirements of the Companies Act, 2013.

(b) As required under Schedule III (Division II) to the Companies Act, 2013, the Company has recognised remeasurement of defined benefit plans (net of tax) as part of retained earnings.

(c) Details of dividend distributions declared & proposed:

(₹ in Million)

	31-Mar-23	31-Mar-22
Cash dividends on equity shares declared and paid (Also refer note 17)		
Final dividend : 85% (₹ 0.85 per equity share of ₹ 1/- each) for the year 2021-2022 [2020-2021: 120% (₹ 1.20 per equity share of ₹ 1/- each)]	274.81	387.97
Interim dividend : Nil for the year 2022-2023 [2021-2022: 40% (₹ 0.40 per equity share of ₹ 1/- each)]	-	129.32
Special dividend : 70% (₹ 0.70 per equity share of ₹ 1/- each) for the year 2021-2022 [2020-2021: 60% (₹ 0.60 per equity share of ₹ 1/- each)]	226.31	193.98
Total cash dividends on equity shares declared and paid	**501.12**	**711.27**
Proposed dividend on equity shares:		
Final dividend : Nil (₹ Nil per equity share of ₹ 1/- each) for the year 2022-2023 [2021-2022: 85% (₹ 0.85 per equity share of ₹ 1/- each)]	-	274.81
Special dividend : Nil (₹ Nil per equity share of ₹ 1/- each) for the year 2022-2023 [2021-2022: 70%(₹ 0.70 per equity share of ₹ 1/- each)]	-	226.31
Total proposed dividend on equity shares	**-**	**501.12**

(iii) Cash flow hedging reserve

(₹ in Million)

	31-Mar-23	31-Mar-22
Opening balance	12.32	5.59
Other Comprehensive gain/ (loss) on Effective portion of designated portion of hedging instruments in a cash flow hedge	(57.66)	8.99
Tax on above	14.51	(2.26)
Closing balance	**(30.83)**	**12.32**

Notes to the Standalone Financial Statements
for the year ended March 31, 2023

The Company uses hedging instruments as a part of its management of foreign currency risk associated with its highly probable forecast sale. For hedging foreign currency risk, the Company uses foreign currency forward contracts which are designated as cash flow hedge. To the extent, theses hedge are effective, the changes in fair value of hedging instruments is recognised in the cash flow hedging reserve. Amount recognised in the cash flow hedging reserve is reclassified to profit or loss when hedge items effects profit or loss i.e. sales.

Note 14: Provisions

(₹ in Million)

	31-Mar-23		31-Mar-22	
	Current	Non- current	Current	Non- current
Provision for employee benefits				
Gratuity (refer note 33)	-	22.72	-	7.75
Compensated absences	36.93	-	33.04	-
Employee retention bonus	6.64	3.93	5.13	5.74
Other provisions				
Warranty	71.07	42.50	46.33	38.70
Liquidated damages	99.54	-	55.86	-
Total provisions	**214.18**	**69.15**	**140.36**	**52.19**

(i) Information about individual provisions and significant estimates

(a) Compensated absences:

Compensated absences comprises earned leaves, the liabilities of which are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The Company presents the compensated absences as a current liability in the Balance Sheet wherever it does not have an unconditional right to defer its settlement beyond twelve months after the reporting date.

(b) Employee retention bonus:

The Company, as a part of retention policy, pays retention bonus to certain employees after completion of specified period of service. The timing of the outflows is expected to be within a period of five years. They are therefore measured as the present value of expected future payments, with management best estimates.

(c) Warranty:

The Company, in the usual course of sale of its products, gives warranties on certain products and services, undertaking to repair or replace the items that fail to perform satisfactorily during the specified warranty period. Provisions made represent the amount of expected cost of meeting such obligations of rectifications / replacements based on best estimate considering the historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

(d) Liquidated damages:

Represents the provision on account of contractual obligation towards customers in respect of certain products for matters relating to delivery and performance. The provision represents the amount estimated to meet the cost of such obligations based on best estimate considering the historical liquidated damages claim information and any recent trends that may suggest future claims could differ from historical amounts.

Notes to the Standalone Financial Statements
for the year ended March 31, 2023

(ii) Movement in other provisions

Movement in each class of other provisions during the financial year, are set out below:

(₹ in Million)

	Warranty	Liquidated damages
Balance as at April 1, 2021	84.49	30.54
Additional provisions recognised	69.47	41.31
Amounts used during the year	(44.73)	(9.54)
Unused amounts reversed during the year	(24.20)	(6.45)
Balance as at March 31, 2022	**85.03**	**55.86**
Additional provisions recognised	77.27	63.31
Amounts used during the year	(41.67)	(15.00)
Unused amounts reversed during the year	(7.06)	(4.63)
Balance as at March 31, 2023	**113.57**	**99.54**

Note 15: Current borrowings

(₹ in Million)

	31-Mar-23	31-Mar-22
Secured- at amortised cost		
Repayable on demand		
- Cash credits from banks#	-	-
Total current borrowings	**-**	**-**

As at March 31, 2023 and March 31, 2022, cash credit has a favourable bank balances, hence the same has been disclosed under cash and cash equivalent.

(i) Cash credit from banks is secured by hypothecation of entire current assets inclusive of stock-in-trade, raw materials, stores and spares, work-in-progress and trade receivables and a second charge on entire movable fixed assets of the Company and immovable fixed assets situated at Peenya Industrial Area, Bengaluru both present and future on a pari-passu basis. Interest rates ranges from 7.55 % to 9.20 % per annum for the year ended March 31, 2023 (March 31, 2022: 7.75% to 8.05%)

Note 16: Trade payables

(₹ in Million)

	31-Mar-23	31-Mar-22
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note 42)	247.94	129.19
- Total outstanding dues of creditors other than micro enterprises and small enterprises	825.41	919.62
Total trade payables	**1,073.35**	**1,048.81**

(i) Ageing analysis of trade payable

Trade Payables	31-Mar-23 Outstanding for the following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed					
- Dues of micro enterprises and small enterprises	247.94	-	-	-	247.94
- Dues of other than micro enterprises and small enterprises	572.85	3.48	2.10	41.05	619.48
Disputed					
- Dues of micro enterprises and small enterprises	-	-	-	-	-
- Dues of other than micro enterprises and small enterprises	-	-	-	1.09	1.09
Unbilled dues	204.84	-	-	-	204.84
	1,025.63	**3.48**	**2.10**	**42.14**	**1,073.35**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(₹ in Million)

Trade Payables	31-Mar-22 Outstanding for the following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed					
- Dues of micro enterprises and small enterprises	129.19	-	-	-	129.19
- Dues of other than micro enterprises and small enterprises	704.77	3.85	2.55	24.96	736.13
Disputed					
- Dues of micro enterprises and small enterprises	-	-	-	-	-
- Dues of other than micro enterprises and small enterprises	-	-	-	11.15	11.15
Unbilled dues	172.34	-	-	-	172.34
	1,006.30	**3.85**	**2.55**	**36.11**	**1,048.81**

Note 17: Other financial liabilities

(₹ in Million)

	31-Mar-23	31-Mar-22
At amortised cost		
Capital creditors	24.70	17.30
Employee benefits and other dues payable	252.00	194.39
Unpaid dividends (see (i) below)	1.24	1.24
Amount payable to Banks (related to hedging transactions)	1.55	-
Total other financial liabilities at amortised cost [A]	**279.49**	**212.93**
At fair value through Other Comprehensive Income (OCI)		
Derivatives financial instruments carried at fair value		
- Foreign-exchange forward contracts	24.85	-
Total other financial liabilities at fair value through OCI [B]	**24.85**	**-**
Total other financial liabilities	**304.34**	**212.93**

(i) There are no amounts as at the end of the year which are due and outstanding to be credited to the Investors Education and Protection Fund.

Note 18: Other current liabilities

(₹ in Million)

	31-Mar-23	31-Mar-22
Advance from customers	3,261.60	2,725.07
Deferred income	62.14	74.03
Amount due to customers (Turbine extended scope turnkey project revenue adjustment)	4.78	4.78
Statutory remittances	36.12	30.97
Total other liabilities	**3,364.64**	**2,834.85**

Note 19: Income tax balances

(₹ in Million)

	31-Mar-23		31-Mar-22	
	Current	Non- current	Current	Non- current
Income tax assets				
Tax refund receivable (net)		61.68	-	37.49
	-	61.68	-	37.49
Income tax liabilities				
Provision for income tax (net)	132.51	-	133.09	-
	132.51	**-**	**133.09**	**-**

Notes to the Standalone Financial Statements
for the year ended March 31, 2023

Note 20: Deferred tax balances

(₹ in Million)

	31-Mar-23	31-Mar-22
Deferred tax assets	(170.66)	(150.36)
Deferred tax liabilities	215.33	194.63
Net deferred tax liabilities (net)	**44.67**	**44.27**

(i) Movement in deferred tax balances

For the year ended March 31, 2023

(₹ in Million)

	Opening balance	Recognised in Profit and Loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/ (liabilities)				
Liabilities and provisions tax deductible only upon payment/ actual crystallisation				
- Employee benefits	46.21	(9.99)	3.73	39.95
- Other contractual provisions	37.05	13.07	-	50.12
Impairment provisions on financial/other assets made in books, but tax deductible only on actual write-off	67.09	7.17	-	74.26
Fair valuation of financial assets/(liabilities)	(2.39)	(5.79)	14.51	6.33
Difference in carrying values of property, plant & equipment and intangible assets	(152.62)	(3.73)	-	(156.35)
Difference in carrying value and tax base of investments measured at FVTPL	(39.61)	(19.37)	-	(58.98)
Net deferred tax assets/(liabilities)	**(44.27)**	**(18.64)**	**18.24**	**(44.67)**

For the year ended March 31, 2022

(₹ in Million)

	Opening balance	Recognised in Profit and Loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/ (liabilities)				
Liabilities and provisions tax deductible only upon payment/ actual crystallisation				
- Employee benefits	50.58	(5.30)	0.93	46.21
- Other contractual provisions	31.67	5.38	-	37.05
Impairment provisions on financial/other assets made in books, but tax deductible only on actual write-off	38.10	28.99	-	67.09
Fair valuation of financial assets/(liabilities)	(1.88)	1.75	(2.26)	(2.39)
Difference in carrying values of property, plant & equipment and intangible assets	(154.28)	1.66	-	(152.62)
Difference in carrying value and tax base of investments measured at FVTPL	(15.11)	(24.50)	-	(39.61)
Net deferred tax assets/(liabilities)	**(50.92)**	**7.98**	**(1.33)**	**(44.27)**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Note 21: Revenue from operations

(₹ in Million)

	31-Mar-23	31-Mar-22
Sale of products (refer note 44)		
Finished goods		
- Turbines (including related equipments and supplies)	7,717.80	5,614.07
- Spares	1,883.25	1,513.41
Sale of Services		
Servicing, operation and maintenance	765.63	605.71
Erection and commissioning	359.59	179.19
Turbine extended scope turnkey project	-	98.26
Other operating revenue		
Sale of scrap	10.17	4.71
Export incentives	96.08	98.32
Total revenue from operations	**10,832.52**	**8,113.67**

Note 22: Other income

(₹ in Million)

	31-Mar-23	31-Mar-22
Interest income (at amortised cost)		
Interest income from bank deposits	141.07	81.23
Other non-operating income (net of expenses directly attributable to such income)		
Rental income	6.65	8.05
Miscellaneous income	0.39	3.14
	7.04	**11.19**
Other gains/ (losses)		
Net profit on sale/redemption of current investments	144.83	54.61
Net fair value gains/(losses) on current investments	77.01	97.35
Profit on sale / write off of property, plant and equipment	0.68	-
Net foreign exchange rate fluctuation gains	19.31	7.67
Credit balances written back	1.41	12.88
	243.24	**172.51**
Total other income	**391.35**	**264.93**

Note 23: Cost of materials consumed

(₹ in Million)

	31-Mar-23	31-Mar-22
Stock at the beginning of the year	754.86	653.95
Add: Purchases	6,832.34	4,540.62
Less: Stock at the end of the year	(861.96)	(754.86)
Total cost of materials consumed	**6,725.24**	**4,439.71**

Note 24: Changes in inventories of finished goods and work-in-progress

(₹ in Million)

	31-Mar-23	31-Mar-22
Inventories at the beginning of the year:		
Work-in progress	722.12	772.31
Finished goods	219.90	229.32
Total inventories at the beginning of the year	**942.02**	**1,001.63**
Inventories at the end of the year:		
Work-in progress	955.69	722.12
Finished goods	317.55	219.90
Total inventories at the end of the year	**1,273.24**	**942.02**
Total changes in inventories of finished goods and work-in-progress	**(331.22)**	**59.61**

Notes to the Standalone Financial Statements
for the year ended March 31, 2023

Note 25: Employee benefits expense

(₹ in Million)

	31-Mar-23	31-Mar-22
Salaries and wages	994.53	827.71
Contribution to provident and other funds (refer note 33)	67.65	52.14
Staff welfare expenses	43.77	35.97
Total employee benefit expense	**1,105.95**	**915.82**

Note 26: Finance costs

(₹ in Million)

	31-Mar-23	31-Mar-22
Interest costs		
- Interest on borrowings	4.39	1.55
- Interest on lease liabilities [refer note 38(ii)]	2.28	2.24
- other interest expense	1.75	2.96
Other borrowing costs		
- Processing/renewal fees	1.44	1.15
Total finance costs	**9.86**	**7.90**

Note 27: Depreciation and amortisation expense

(₹ in Million)

	31-Mar-23	31-Mar-22
Depreciation of property, plant and equipment (refer note 3)	163.37	176.19
Amortisation of intangible assets (refer note 4)	24.19	24.03
Total depreciation and amortisation expense	**187.56**	**200.22**

Note 28: Impairment loss on financial assets (including reversals of impairment losses)

(₹ in Million)

	31-Mar-23	31-Mar-22
Bad debts written off of trade receivables and other financial assets carried at amortised cost	3.86	0.44
Impairment loss allowance on trade receivables (net of reversals) (refer note 6)	29.06	23.76
Total impairment loss on financial assets (including reversal of impairment losses)	**32.92**	**24.20**

Note 29: Other expenses

(₹ in Million)

	31-Mar-23	31-Mar-22
Stores, spares and tools consumed	137.83	114.58
Power and fuel	48.61	39.48
Design and engineering charges	12.71	31.59
Repairs and maintenance		
- Machinery	35.56	18.91
- Building	20.74	20.68
- Others	24.83	26.51
Travelling and conveyance	214.63	131.41
Rent and hire charges [refer note 38(ii)]	13.86	12.65
Rates and taxes	7.70	12.21
Insurance	9.25	8.51
Directors' fee	4.41	3.83

Notes to the Standalone Financial Statements
for the year ended March 31, 2023

(₹ in Million)

	31-Mar-23	31-Mar-22
Directors' commission	10.50	7.30
Legal and professional charges	72.71	98.81
Group shared service cost	24.13	24.73
Bank charges and guarantee commission	12.39	16.48
Provision for doubtful advances	4.49	2.51
Warranty expenses [includes provision for warranty (net) ₹ 28.54 Million [March 31, 2022: ₹ 45.27 Million) (refer note 14)]	92.93	60.38
Payment to auditors [see (i) below]	4.65	6.13
Corporate social responsibility expenses [see (ii) below]	27.53	26.34
Allowance for non moving inventories (refer note 10)	3.51	3.83
Loss on sale / write off of property, plant and equipment	-	3.87
Packing expenses	32.62	23.03
Freight outward	217.84	167.63
Selling commission	113.70	60.71
Marketing support expenses and incentives	205.34	159.07
Miscellaneous expenses	187.30	141.69
Total other expenses	**1,539.77**	**1,222.87**

(i) Detail of payment to auditors

(₹ in Million)

	31-Mar-23	31-Mar-22
Statutory Auditor		
Audit fee	3.18	2.77
Limited review fee	0.69	0.95
Certification charges	0.10	0.71
Other services	-	1.20
Reimbursement of expenses	0.10	0.04
	4.07	**5.67**
Cost Auditor		
Audit fee	0.08	0.08
	0.08	**0.08**
Tax Auditor		
Audit fee	0.50	0.38
	0.50	**0.38**
Total payment to auditors	**4.65**	**6.13**

(ii) Corporate Social Responsibility (CSR)

(a) The Company has incurred CSR expenses mainly towards promoting education and healthcare, ensuring environmental sustainability and contributing to technological institutions which are specified in Schedule VII of the Companies Act, 2013.

Notes to the Standalone Financial Statements
for the year ended March 31, 2023

(b) Details of CSR expenses

(₹ in Million)

	31-Mar-23	31-Mar-22
a) Amount required to be spent by the Company during the year	27.53	26.24
b) Amount of expenditure incurred	27.53	26.34
In cash		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	27.53	26.34
c) Shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-
e) Reason for shortfall	Not Applicable	Not Applicable
f) Nature of CSR activities		
(i) Promoting education, including special education	3.25	3.11
(ii) Ensuring environmental sustainability, ecological balance and conservation of natural resources	16.50	12.50
(iii) Promoting healthcare including preventive health care	7.00	10.04
(iv) Administrative overhead	0.78	0.69
	27.53	**26.34**
g) Contribution to a trust having significant influence by key management personnel	**7.00**	**7.83**

Note 30: Income tax expense

(i) Income tax recognised in profit or loss

(₹ in Million)

	31-Mar-23	31-Mar-22
Current tax		
In respect of the current year	487.99	907.87
In respect of the prior years	(1.58)	2.43
Total current tax expense	**486.41**	**910.30**
Deferred tax		
In respect of current year	18.64	(4.29)
In respect of prior years	-	(3.69)
Total deferred tax expense/(income)	**18.64**	**(7.98)**
Total income tax expense recognised in profit or loss	**505.05**	**902.32**

Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

(₹ in Million)

	31-Mar-23	31-Mar-22
Profit before tax from continuing operations	1,953.79	3,397.26
Income tax expense calculated @ 25.168%	491.72	855.02
Effect of expenses that is non-deductible in determining taxable profit	14.91	8.85
Tax expenses on 56 (2) (x) of the Income Tax Act, 1961 being excess of fair value of shares purchase than consideration paid (refer note 41)	-	39.71
	506.63	**903.58**
Adjustments recognised in the current year in relation to the current tax of prior years	(1.58)	2.43
Adjustments recognised in the current year in relation to the deferred tax of prior years	-	(3.69)
Total income tax expense	**505.05**	**902.32**

Notes to the Standalone Financial Statements
for the year ended March 31, 2023

(ii) Income tax recognised in other comprehensive income

(₹ in Million)

	31-Mar-23	31-Mar-22
Deferred tax related to items recognised in other comprehensive income during the year:		
Remeasurement of defined benefit obligations	(3.73)	(0.93)
Effective portion of (loss)/gain on designated portion of hedging instruments in a cash flow hedge	(14.51)	2.26
Total income tax expense recognised in other comprehensive income	**(18.24)**	**1.33**
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to Statement of Profit or Loss	(3.73)	(0.93)
Items that will be reclassified to Statement of Profit or Loss	(14.51)	2.26
Total income tax expense recognised in other comprehensive income	**(18.24)**	**1.33**

Note 31: Earnings per share

(₹ in Million)

	31-Mar-23	31-Mar-22
Profit for the year attributable to owners of the Company [A] (₹ in Million)	1,448.74	2,494.94
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	322,546,971	323,305,484
Basic earning per share (face value of ₹ 1 per share) [A/B] (in ₹)	4.49	7.72
Diluted earning per share (face value of ₹ 1 per share) [A/B] (in ₹)	4.49	7.72

Note 32: Segment information

The Company primarily operates in one business segment- Power generating equipment and solutions. The Company is domiciled in India and all its non-current assets are located in/relates to India except following:

(i) Investment in foreign subsidiary of ₹ 18.47 Million as at March 31, 2023 (March 31, 2022 : ₹ 18.47 Million)

(ii) The amount of Company's revenue from external customers based on geographical area and nature of the products/ services are shown below:

Revenue by geographical area

(₹ in Million)

	31-Mar-23	31-Mar-22
India	6,907.27	6,204.23
Rest of the world	3,819.00	1,806.41
Total	**10,726.27**	**8,010.64**

Revenue by nature of products / services (refer note 21)

(₹ in Million)

	31-Mar-23	31-Mar-22
Sale of products [refer note 44]		
Finished goods		
- Turbines (including related equipments and supplies)	7,717.80	5,614.07
- Spares	1,883.25	1,513.41
Sale of Services		
Servicing, operation and maintenance	765.63	605.71
Erection and commissioning	359.59	179.19
Turbine extended scope turnkey project	-	98.26
Total	**10,726.27**	**8,010.64**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

There is no single customer who has contributed 10% or more to the Company's revenue for both the years ended March 31, 2023 and March 31, 2022.

Note 33: Employee benefit plans

(i) Defined contribution plans

(a) The Company operates defined contribution retirement benefit plans under which the Company pays fixed contributions to separate entities (funds) or financial institutions or state managed benefit schemes. The Company has no further payment obligations once the contributions have been paid. Following are the schemes covered under defined contributions plans of the Company:

Provident Fund Plan and Employee Pension Scheme: The Company makes monthly contributions at prescribed rates towards Employee Provident Fund/ Employee Pension Scheme to fund administered and managed by the Government of India.

Employee State Insurance: The Company makes prescribed monthly contributions towards Employees State Insurance Scheme.

Superannuation Scheme: The Company contributes towards a fund established to provide superannuation benefit to certain employees in terms of Group Superannuation Policies entered into by such fund with the Life Insurance Corporation of India.

(b) The expense recognised during the period towards defined contribution plans are as follows:

(₹ in Million)

	31-Mar-23	31-Mar-22
Company's contribution to Employee's Provident Fund	41.13	31.28
Administrative charges on above	1.92	1.13
Company's contribution to Employee State Insurance	0.25	0.20
Company's contribution to Superannuation Scheme	8.81	7.47

(ii) Defined benefit plans

(a) The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees under the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement/termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Company.

(b) **Risk exposure**

These plans typically expose the Company to a number of actuarial risks, the most significant of which are detailed below:

Investment risk: The plan liabilities are calculated using a discount rate set with references to government bond yields as at end of reporting period; if plan assets under perform compared to the government bonds discount rate, this will create or increase a deficit. The Plan assets comprise principally Group Gratuity Plans offered by the life insurance companies. Majority of the funds invested are under the traditional platform where the insurance companies declare a return at the end of each year based upon its performance. Certain investments are also made in funds (growth plans) managed by the life insurance companies under which the returns are based upon the accretion to the net asset value

Notes to the Standalone Financial Statements
for the year ended March 31, 2023

(NAV) of the particular fund, which are declared on a daily basis. The NAV based funds of the insurance companies are approved and regulated by the Insurance Regulatory and Development Authority of India and the investment risk is mitigated by investment in funds where the asset allocation is primarily in sovereign and debt securities. The Company has a risk management strategy which defines exposure limits and acceptable credit risk rating. There has been no change in the process used by the Company to manage its risks from prior years.

Interest risk: A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plans' debt instruments.

Life expectancy: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Attrition rate: The present value of the defined benefit plan liability is impacted by the rate of employee turnover, disability and early retirement of plan participants. A decrease in the attrition rate of the plan participants will increase the plan's liability.

(c) The significant actuarial assumptions used for the purposes of the actuarial valuation of gratuity were as follows:

	Valuation as at	
	31-Mar-23	**31-Mar-22**
Discounting rate	7.43%	6.90%
Future salary growth rate	8.00%	8.00%
Life expectancy/ Mortality rate	*	*
Attrition rate	- Below 31 years - 15.00% - 31-44 years - 9.00% - Above 44 years - 6.00.%	- Below 31 years - 14.00% - 31-44 years - 9.00% - Above 44 years - 6.00.%
Method used	Projected unit credit method	Projected unit credit method

* Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics (i.e. IALM 2012-14 Ultimate). These assumptions translate into an average life expectancy in years at retirement age.

(d) Amounts recognised in Statement of Profit and Loss in respect of defined benefit plan (Gratuity Plan) are as follows:

(₹ in Million)

	31-Mar-23	**31-Mar-22**
Current service cost	15.78	12.37
Net interest expense	0.31	(0.31)
Components of defined benefit costs recognised in Statement of Profit or Loss	**16.09**	**12.06**
Remeasurement on the net defined benefit liability		
- Return on plan assets (excluding amount included in net interest expense)	(0.81)	0.44
- Actuarial (gain)/loss arising form changes in financial assumptions	(6.64)	(4.13)
- Actuarial (gain)/loss arising form changes in demographic assumptions	(0.04)	0.50
- Actuarial (gain)/loss arising form experience adjustments	22.31	6.89
Components of defined benefit costs recognised in Other Comprehensive Income	**14.82**	**3.70**
Total	**30.91**	**15.76**

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the Statement of Profit and Loss. The remeasurement of the net defined benefit liability is included in Other Comprehensive Income.

(e) Amounts included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plan (Gratuity Plan) is as follows:

(₹ in Million)

	31-Mar-23	31-Mar-22
Present value of defined benefit obligation as at the end of the year	193.27	157.18
Fair value of plan assets	170.55	149.43
Funded status	**(22.72)**	**(7.75)**
Net asset /(liability) arising from defined benefit obligation recognised in the Balance Sheet	**(22.72)**	**(7.75)**

(f) Movement in the present value of the defined benefit obligation (Gratuity Plan obligation) are as follows:

(₹ in Million)

	31-Mar-23	31-Mar-22
Present value of defined benefit obligation at the beginning of the year	157.17	139.22
Expenses recognised in Statement of Profit and Loss		
- Current service cost	15.78	12.37
- Interest expense	10.61	8.83
Remeasurement (gains)/ losses recognised in Other Comprehensive Income		
- Actuarial (gain)/loss arising from:		
i. Demographic assumptions	(0.04)	0.50
ii. Financial assumptions	(6.64)	(4.13)
iii. Experience adjustments	22.31	6.89
Benefit payments	(5.92)	(6.50)
Present value of defined benefit obligation at the end of the year	**193.27**	**157.18**

(g) Movement in the fair value of plan assets are as follows:

(₹ in Million)

	31-Mar-23	31-Mar-22
Fair value of plan assets at the beginning of the year	149.43	140.73
Expenses recognised in Statement of Profit and Loss		
- Expected return on plan assets	10.31	9.14
Remeasurement gains / (losses) recognised in Other Comprehensive Income		
- Actual Return on plan assets in excess of the expected return	0.81	(0.44)
Contributions by employer	15.92	6.50
Benefit payments	(5.92)	(6.50)
Fair value of plan assets at the end of the year	**170.55**	**149.43**

The fair value of the plan assets at the end of the reporting period for each category, are as follows:

(₹ in Million)

	31-Mar-23			31-Mar-22		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Cash and cash equivalents	-	0.77	0.77	-	0.72	0.72
Group Gratuity Plans with Insurance Companies	-	169.78	169.78	-	148.71	148.71
Total plan assets	**-**	**170.55**	**170.55**	**-**	**149.43**	**149.43**

Notes to the Standalone Financial Statements
for the year ended March 31, 2023

(h) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(₹ in Million)

	Change in assumption by		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
			31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Discounting rate	0.5%	₹ in Million	(5.90)	(5.22)	6.27	5.56
		in %	-3.10%	-3.32%	3.30%	3.54%
Future salary growth rate	0.5%	₹ in Million	6.20	5.49	(5.89)	(5.19)
		in %	3.26%	3.49%	-3.10%	-3.30%
Mortality rate	10%	₹ in Million	(0.02)	(0.02)	0.02	0.02
		in %	-0.01%	-0.01%	0.01%	0.01%
Attrition rate	0.5%	₹ in Million	(0.01)	(0.38)	0.01	0.40
		in %	-0.01%	-0.24%	0.01%	0.26%

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practise, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior years.

(i) Defined benefit liability and employer contributions

The Company expects to contribute ₹ 34.95 Million to the defined benefit plan during the year ending March 31, 2024.

The weighted average duration of the defined obligation as at March 31, 2023 is 6 years.

The expected maturity analysis of undiscounted defined benefit obligation as at March 31, 2023 is as follows:

(₹ in Million)

	Less than a year	Between 2-5 years	Between 6-10 years	More than 10 years	Total
Defined benefit obligation (Gratuity)	39.08	94.73	54.07	160.59	348.47

Note 34: Related party transactions

(i) Related parties where control exists

Subsidiaries

Triveni Turbines Europe Private Limited (wholly owned subsidiary)
Triveni Energy Solutions Limited* (wholly owned subsidiary) (w.e.f. September 06, 2021)
Triveni Turbines DMCC (step-down subsidiary)
Triveni Turbines Africa Pty. Ltd. (step-down subsidiary)
TSE Engineering Pty. Ltd. (step-down subsidiary) (w.e.f March 1, 2022)

(ii) Related parties with whom transactions have taken place during the year :

(a) Investing company holding substantial interest

Triveni Engineering & Industries Limited (TEIL) (Ceased w.e.f September 21, 2022)

Notes to the Standalone Financial Statements
for the year ended March 31, 2023

(b) Subsidiaries

Triveni Energy Solutions Limited* (TESL) (wholly owned subsidiary) (w.e.f September 06, 2021)
Triveni Turbines Europe Private Limited (wholly owned subsidiary) (TTEPL)
Triveni Turbines DMCC (step-down subsidiary) (TTD)
Triveni Turbines Africa Pty. Ltd. (step-down subsidiary) (TTAPL)
TSE Engineering Pty. Ltd. (step-down subsidiary) (w.e.f March 1, 2022) (TSE)

(c) Joint Venture

Triveni Energy Solutions Limited* (TESL) (ceased w.e.f. September 06, 2021)

(d) Key Management Personnel (KMP)

Executive Directors

Mr. D.M. Sawhney, Chairman & Managing Director
Mr. Nikhil Sawhney, Vice Chairman and Managing Director
Mr. Arun Mote, Executive Director

Senior Management Personnel

Mr. Lalit Kumar Agarwal, Vice President & CFO

Non-Executive and Non- Independent Directors

Mr. Tarun Sawhney, Promoter Non Executive Director

Non-Executive and Independent Directors

Dr. Santosh Pande, Independent Non Executive Director (ceased to be director, due to death, w.e.f. September 20, 2021)
Ms. Homai A. Daruwalla, Independent Non Executive Director
Dr. Anil Kakodkar, Independent Non Executive Director
Mr. Shailendra Bhandari, Independent Non Executive Director
Mr. Vijay Kumar Thadani, Independent Non Executive Director (w.e.f. December 15, 2021)
Mr. Vipin Sondhi, Independent Non Executive Director (w.e.f. March 17, 2022)

(e) Relative of Key Management Personnel

Mrs. Rati Sawhney
Manmohan Sawhney (HUF)
Mrs. Tarana Sawhney

(f) Parties in which key management personnel or their relatives have significant influence

Subhadra Trade & Finance Limited (STFL)
Tirath Ram Shah Charitable Trust (TRSCT)

(g) Post employment benefit plans

Triveni Turbine Limited Officers Pension Scheme (TTLOPS)
Triveni Turbine Limited Employees Gratuity Trust (TTLEGT)

* formerly known as GE Triveni Limited

Notes to the Standalone Financial Statements
for the year ended March 31, 2023

(iii) Details of transactions between the Company and related parties during the year and outstanding balances as on March 31, 2023:

(₹ in Million)

	Financial year	Entity with significant influence	Investing company holding substantial interest		Subsidiary				Joint Venture	KMP	Relatives of KMP	Parties in which KMP or their relatives have significant influence		Post employment benefit plans		Total
		TEIL *	TEIL *$	TTEPL	TTD	TTAPL	TSE	TESL *	TESL #*			STFL	TRSCT	TTLOPS	TTLEGT	
Nature of transactions with Related Parties																
Sales and rendering of services*	31-Mar-23	36.65	14.31	-	271.35	18.12	53.43	310.18	-	-	-	-	-	-	-	704.04
	31-Mar-22	-	289.57	-	72.48	30.73	-	5.08	310.87	-	-	-	-	-	-	708.73
Purchases and receiving services*	31-Mar-23	349.24	181.34	-	205.34	82.42	-	-	-	-	-	-	-	-	-	818.34
	31-Mar-22	-	391.18	-	158.98	-	-	2.29	1.83	-	-	-	-	-	-	554.28
Purchase of fixed assets*	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	-	-	55.87	-	-	-	-	-	-	-	55.87
Sale of fixed assets	31-Mar-23	-	-	-	-	-	2.30	-	-	-	-	-	-	-	-	2.30
	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent & other charges income*	31-Mar-23		-	-	-	-	-	7.68	-	-	-	-	-	-	-	7.68
	31-Mar-22		-	-	-	-	-	5.46	3.89	-	-	-	-	-	-	9.35
Rent expenditure*	31-Mar-23	0.95	0.85	-	-	-	-	-	-	-	-	-	-	-	-	1.80
	31-Mar-22	-	1.89	-	-	-	-	-	-	-	-	-	-	-	-	1.89
Remuneration expenditure	31-Mar-23	-	-	-	-	-	-	-	-	131.22	-	-	-	-	-	131.22
	31-Mar-22	-	-	-	-	-	-	-	-	111.47	-	-	-	-	-	111.47
Directors fee expenditure	31-Mar-23	-	-	-	-	-	-	-	-	4.41	-	-	-	-	-	4.41
	31-Mar-22	-	-	-	-	-	-	-	-	3.83	-	-	-	-	-	3.83
Directors commission expenditure	31-Mar-23	-	-	-	-	-	-	-	-	11.00	-	-	-	-	-	11.00
	31-Mar-22	-	-	-	-	-	-	-	-	7.30	-	-	-	-	-	7.30
Corporate social responsibility expenditure	31-Mar-23	-	-	-	-	-	-	-	-		-	-	7.00	-	-	7.00
	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	7.83	-	-	7.83
Contribution to post employment benefit plans	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	8.81	15.92	24.73
	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	-	7.47	6.50	13.97
Expenses incurred by the Company on behalf of party (net of expenses incurred by party on behalf of the Company)	31-Mar-23	5.63	2.22	-	-	-	-	18.30	-	-	-	-	-	-	-	26.15
	31-Mar-22	-	1.15	-	-	-	-	15.53	5.81	-	-	-	-	-	-	22.49
Liability related to transferred employees	31-Mar-23	-	-	-	-	-	-	1.62	-	-	-	-	-	-	-	1.62
	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consideration towards buy-back	31-Mar-23	-	-	-	-	-	-	-	-	336.79	270.31	561.73	-	-	-	1,168.83
	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Paid	31-Mar-23	-	109.47	-	-	-	-	-	-	80.78	14.73	134.74	-	-	-	339.72
	31-Mar-22	-	155.38	-	-	-	-	-	-	114.66	20.83	191.24	-	-	-	482.11
Outstanding balances																
Receivable	31-Mar-23	41.45	-	-	17.81	1.15	47.73	42.09	-	-	-	-	-	-	-	150.23
	31-Mar-22	-	41.99	-	-	9.98		31.46	-	-	-	-	-	-	-	83.43
Payable	31-Mar-23	55.68	-	-	279.61	51.87		5.81	-	59.29	-	-	-	2.20	-	454.46
	31-Mar-22	-	57.63	-	12.88	47.94		120.74	-	38.26	-	-	-	1.86	-	279.31
Guarantee Outstanding	31-Mar-23	-	-	-	407.43	-	-	-	-	-	-	-	-	-	-	407.43
	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* Including taxes
#TESL - Ceased as joint venture w.e.f. September 06, 2021 (refer note no. 41)
$ TEIL - Ceased as investing company holding substantial interest w.e.f. September 21, 2022

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(iv) Compensation of key managerial personnel:

(₹ in Million)

	31-Mar-23	31-Mar-22
Short-term employee benefits	123.56	104.17
Post-employment benefits	7.66	7.30
Total	**131.22**	**111.47**

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

(v) Terms & conditions:

The sales to and purchases from related parties, including rendering / availment of services, are made on terms which are on arm's length after taking into consideration market considerations, external benchmarks and adjustment thereof, terms of Joint Venture agreement and methodology of sharing common group costs. There has not been any transactions with key management personnel other than the approved remuneration having regards to the performance and market trends. The outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. The Company has not recorded impairment of receivables relating to amounts owned by related parties (March 31, 2022: Nil).

(vi) In respect of figures disclosed above:

(a) the amount of transactions/ balances are without giving effect to the Ind AS adjustments on account of fair valuation/ amortisation.

(b) Remuneration and outstanding balances of KMP does not include long term benefits by way of gratuity and compensated absences, which are currently not payable and are provided on the basis of actuarial valuation by the Company.

(vii) There are no reportable transactions/balances as required under regulation 34(3) of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

Note 35: 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 is debt free.

The business model of the Company is not capital intensive and being in the engineered-to-order capital goods space, the working capital is largely funded by advances from customers. The Company, therefore, prefers low gearing ratio. The Company manages its capital structure and makes adjustments in light of changes in economic conditions which may be in the form of payment of dividend subject to benchmark pay-out ratio, return capital to the shareholders or issue of new shares. Currently, the Company is cash positive and does not require any equity infusion or borrowings.

(₹ in Million)

	31-Mar-23	31-Mar-22
Trade payables (note 16)	1,073.35	1,048.81
Other financial liabilities (note 17)	304.34	212.93
Lease liabilities [note 38(ii)]	37.16	20.27
Total debt	**1,414.85**	**1,282.01**
Less: Cash and cash equivalent (note 11(a))	(79.58)	(66.55)
Net debt (A)	**1,335.27**	**1,215.46**
Total equity (note 12 & note 13)	**6,249.23**	**7,711.96**
Total equity and net debt (B)	**7,584.50**	**8,927.42**
Gearing ratio (A/B)	**18%**	**14%**

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for the year ended March 31, 2023

Further, no changes were made in the objectives, policies or process for managing capital during the years ended March 31, 2023 and March 31, 2022.

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

Note 36: Financial risk management

The Company's principal financial liabilities comprises trade payables and other payables and by and large there are no borrowings, other than necessitated by temporary mismatch. The main purpose of the financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, other receivables and cash and bank balances that derive directly from its operations. The Company also holds FVTPL investments and loans. The Company has substantial exports and is exposed to foreign currencies fluctuations during the contractual delivery period which is normally in the range of one year. The Company uses extensive derivatives to hedge its foreign exchange exposures which arise from export orders.

The Company's activities expose it mainly to market risk, liquidity risk and credit risk. The monitoring and management of such risks is undertaken by the senior management of the Company and there are appropriate policies and procedures in place through which such financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company has specialized teams to undertake derivative activities for risk management purposes and such team has appropriate skills, experience and expertise. It is the Company policy not to carry out any trading in derivative for speculative purposes. The Audit Committee and the Board are regularly apprised of such risks every quarter and each such risk and mitigation measures are extensively discussed.

(i) Credit risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities, primarily trade receivables. The credit risks in respect of deposits with the banks, foreign exchange transactions and other financial instruments are only nominal.

(a) Credit risk management

The customer credit risk is managed subject to the Company's established policy, procedure and controls relating to customer credit risk management. In order to contain the business risk, prior to acceptance of an order from a customer, the creditworthiness of the customer is ensured through scrutiny of its financials, status of financial closure of the project, if required, market reports and reference checks. The Company remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to limit risks of delays and default. Further, in most of the cases, the Company prescribes stringent payment terms including ensuring full payments before delivery of goods. Retention amounts, if applicable, are payable after satisfactory commissioning and performance. In view of the industry practice and being in a position to prescribe the desired commercial terms, credit risks from receivables are well contained on an overall basis.

The impairment analysis is performed on each reporting period on individual basis for major customer. In addition a large number of receivables are grouped and assessed for impairment collectively. The calculation is based on historical data of losses, current conditions and forecasts and future economic conditions. The Company's maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset as detailed in note 5, 6, 7, 8 and 11.

The trade receivables position is provided here below:

(₹ in Million)

	31-Mar-23	31-Mar-22
Total receivables	978.77	921.13
Receivables individually in excess of 10% of the total receivables	-	-
Percentage of above receivables to the total receivables of the Company	0%	0%

Notes to the Standalone Financial Statements
for the year ended March 31, 2023

From the above table, it can be observed that the concentration of risk in respect of trade receivables is well spread out and moderate. Further, its customers are located in several jurisdictions and industries and operate in largely independent markets.

(b) Provision for expected credit losses

Basis as explained above, apart from specific provisioning against impairment on an individual basis for major customers, the Company provides for expected credit losses (ECL) for other receivables based on historical data of losses, current conditions and forecasts and future economic conditions, including loss of time value of money due to delays. In view of the business model of the Company, engineered-to-order products and the prescribed commercial terms, the determination of provision based on age analysis may not be a realistic and hence, the provision of expected credit loss is determined for the total trade receivables outstanding as on the reporting date. The default in collection as a percentage to total receivable is not material. Considering all such factors, ECL (net of specific provisioning) for trade receivables as at year end worked out as follows:

(₹ in Million)

	31-Mar-23	31-Mar-22
Expected credit loss (%)	1.78%	2.32%
Expected credit loss (₹ in Million)	17.43	21.41

(c) Mutual Funds and Bank deposits

Fixed deposits, investment in mutual funds are made in accordance with the Board approved investment policy of the company. Investments of surplus funds are made only with approved AMC's and Banks having a good market reputation and within limits assigned.The limits are set to minimise the concentration of risks.

(ii) Liquidity risk

The Company uses liquidity forecast tools to manage its liquidity. As per the business model of the Company, the requirement of working capital is not intensive. The Company is able to substantially fund its working capital from advances from customers and from internal accruals and hence, its reliance on funding through borrowings is negligible. In view of free cash flows, the Company has even been able to fund substantial capital expenditure from internal accruals.

(₹ in Million)

	31-Mar-23	31-Mar-22
Current financial assets (CFA) (refer note 5, 6, 7, 8 & 11)	6,302.08	7,550.49
Non-current financial assets (NCFA) (refer note 6, 7 & 8)	79.14	88.55
Total financial assets (FA)	**6,381.22**	**7,639.04**
Current financial liabilities (CFL) (note 15, 16, 17 & 38(ii))	1,387.13	1,266.56
Non-current financial liabilities (NCFL) (note 14)	27.72	15.45
Total financial liabilities (FL)	**1,414.85**	**1,282.01**
Ratios		
CFA/ CFL	4.54	5.96
NCFA/NCFL	2.85	5.73
FA/FL	4.51	5.96

Notes to the Standalone Financial Statements
for the year ended March 31, 2023

Maturities analysis of financial liabilities:

(₹ in Million)

	on demand	< 1 year	1-5 years	Total	Carrying amount
As at March 31, 2023					
Trade payables	-	1,073.35	-	1,073.35	1,073.35
Other financial liabilities		304.34	-	304.34	304.34
Lease Liabilities (refer note 38(ii))		9.44	27.72	37.16	37.16
	-	**1,387.13**	**27.72**	**1,414.85**	**1,414.85**
As at March 31, 2022					
Trade payables	-	1,048.81	-	1,048.81	1,048.81
Other financial liabilities	-	212.93	-	212.93	212.93
Lease Liabilities (refer note 38(ii))	-	4.82	15.45	20.27	20.27
	-	**1,266.56**	**15.45**	**1,282.01**	**1,282.01**

(iii) Market risk

The Company is virtually debt free and is largely insulated from interest rate risks. Even with respect to investments in mutual funds, the impact of interest rate risk is nominal as the investment is carried in liquid or substantially liquid funds. The Company is essentially exposed to currency risks as export sales forms substantial part of the total sales of the Company. While the Company is mainly exposed to US Dollars, the Company also deals in other currencies, such as, Euro, GBP etc.

The cycle from booking order to collection extends to about a year and the Company is exposed to foreign exchange fluctuation risks during this period. As a policy, the Company remains substantially hedged through forward exchange contracts or other simple structures. It considerably mitigates the risk and the Company is also benefitted in view of incidental forward premium. The policy of substantial hedging insulates the Company from the exchange rate fluctuation and the impact of sensitivity is nominal.

(a) Foreign currency risk exposure

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

		USD	EURO	GBP	JPY	CHF	AED
As at March 31, 2023							
Financial assets							
- Trade receivables	in foreign currency (Million)	2.85	1.13	-	-	-	
	in equivalent ₹ (Million)	232.15	99.64	-	-	-	
Derivative assets (in respect of underlying financial assets)							
- Foreign exchange forward contracts	in foreign currency (Million)	1.81	0.59	-	-	-	
to sell foreign currency	in equivalent ₹ (Million)	146.98	51.83	-	-	-	
Net exposure to foreign currency risk (assets)	in foreign currency (Million)	**1.04**	**0.54**	**-**	**-**	**-**	
	in equivalent ₹ (Million)	**85.17**	**47.81**	**-**	**-**	**-**	
Financial liabilities							
- Trade payables	in foreign currency (Million)	1.23	0.55	0.05	27.03	0.02	0.01
	in equivalent ₹ (Million)	101.66	49.74	4.75	16.95	1.88	0.14
Net exposure to foreign currency risk (liabilities)	in foreign currency (Million)	**1.23**	**0.55**	**0.05**	**27.03**	**0.02**	**0.01**
	in equivalent ₹ (Million)	**101.66**	**49.74**	**4.75**	**16.95**	**1.88**	**0.14**

Notes to the Standalone Financial Statements
for the year ended March 31, 2023

		USD	EURO	GBP	JPY	CHF	AED
As at March 31, 2022							
Financial assets							
- Trade receivables	in foreign currency (Million)	1.31	1.33	0.01	-	-	-
	in equivalent ₹ (Million)	98.07	110.40	0.53	-	-	-
Derivative assets (in respect of underlying financial assets)							
- Foreign exchange forward contracts	in foreign currency (Million)	1.18	0.70	-	-	-	-
to sell foreign currency	in equivalent ₹ (Million)	88.25	58.50	-	-	-	-
Net exposure to foreign currency risk (assets)	in foreign currency (Million)	**0.13**	**0.63**	**0.01**	**-**	**-**	**-**
	in equivalent ₹ (Million)	**9.82**	**51.90**	**0.53**	**-**	**-**	**-**
Financial liabilities							
- Trade payables	in foreign currency (Million)	0.77	0.34	0.06	18.50	0.02	-
	in equivalent ₹ (Million)	58.52	29.13	5.79	11.64	1.69	-
- Capital creditors	in foreign currency (Million)	-	0.18	-	-	-	-
	in equivalent ₹ (Million)	-	15.47	-	-	-	-
Net exposure to foreign currency risk (liabilities)	in foreign currency (Million)	**0.77**	**0.52**	**0.06**	**18.50**	**0.02**	**-**
	in equivalent ₹ (Million)	**58.52**	**44.60**	**5.79**	**11.64**	**1.69**	**-**

The Company's foreign currency derivatives outstanding (including for firm commitments) at the end of the reporting period are as follows:

		USD	EURO	GBP	JPY	CHF	AED
As at March 31, 2023							
Foreign exchange forward contracts to sell foreign currency	in foreign currency (Million)	21.69	8.17	-	-	-	-
	in equivalent ₹ (Million)	1,764.86	719.82	-	-	-	-
As at March 31, 2022							
Foreign exchange forward contracts to sell foreign currency	in foreign currency (Million)	26.24	5.22	-	-	-	-
	in equivalent ₹ (Million)	1,967.33	433.82	-	-	-	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2023

(b) Impact of hedging activities

(i) Disclosure of effects of cash flow hedge accounting on financial position towards hedging foreign currency risk through foreign currency forward contracts.

	31-Mar-23	31-Mar-22
Carrying amount of hedging instruments		
- Asset/Liability (₹ in Million)	24.85	11.64
Line item affected in Balance sheet	Other financial liability	Other financial assets
Maturity date	April 2023 - July 2024	April 2022 - December 2023
Hedge ratio	86%	85%
Weighted average strike price/rate	US$ 1= ₹ 82.84 EURO 1= ₹ 88.28	US$ 1= ₹ 77.91 EURO 1= ₹ 86.65
Changes in fair value of hedging instruments (₹ in Million)	(8.89)	(6.20)
Change in the value of hedged item used as the basis for recognising hedge effectiveness (₹ in Million)	8.89	6.20

(ii) Disclosure of effects of cash flow hedge accounting on financial performance

(₹ in Million)

	31-Mar-23	31-Mar-22
Changes in the value of the hedging instrument recognised in other comprehensive income	(8.89)	(6.20)
Hedge ineffectiveness recognised in profit or loss	(48.79)	(1.92)
Amount reclassified from cash flow hedging reserve to profit or loss	0.01	17.11
Line item affected in statement of profit and loss because of the reclassification	Revenue	Revenue

(iii) Movements in cash flow hedging reserve

(₹ in Million)

	31-Mar-23	31-Mar-22
Opening Balance	12.32	5.59
Add: Changes in discounted spot element of foreign exchange forward contracts, net	(8.89)	(6.20)
Less: Hedge ineffectiveness recognised in profit or loss	(48.79)	(1.92)
Less: Amount reclassified from cash flow hedging reserve to profit or loss	0.01	17.11
	(45.34)	**14.58**
Less: Deferred tax relating to above	(14.51)	2.26
Closing balance	**(30.83)**	**12.32**

(c) Sensitivity

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

(₹ in Million)

	Change in FC exchange rate by	Impact on profit or loss and equity			
		Increase in FC exchange rates		Decrease in FC exchange rates	
		31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
USD sensitivity	5%	(0.82)	(2.44)	0.82	2.44
EURO sensitivity	5%	(0.10)	0.37	0.10	(0.37)
GBP sensitivity	5%	(0.24)	(0.26)	0.24	0.26
JPY sensitivity	5%	(0.85)	(0.58)	0.85	0.58
CHF sensitivity	5%	(0.09)	(0.08)	0.09	0.08

Further, the change in foreign currency rates will impact the fair value of the derivatives and correspondingly impact the profit or loss, but there will not be any impact over the hedge period as the derivatives will enable capturing the hedged rates and the budgeted profitability would remain unchanged.

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Note 37: Fair value measurements

(i) Financial instruments by category

(₹ in Million)

	31-Mar-23			31-Mar-22		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments in mutual funds	3,031.62	-	-	4,250.73	-	-
Deposits with financial institutions	-	-	113.00	-	-	230.00
Trade receivables	-	-	978.77	-	-	921.13
Contract assets	-	-	26.57	-	-	12.08
Loans	-	-	-	-	-	0.17
Cash and bank balances	-	-	2,067.71	-	-	2,071.03
Security deposits	-	-	12.64	-	-	9.88
Earnest money deposits	-	-	6.13	-	-	7.50
Derivative financial assets	-	-	-	-	11.64	-
Other receivables	-	-	144.78	-	-	124.88
Total financial assets	**3,031.62**	**-**	**3,349.60**	**4,250.73**	**11.64**	**3,376.67**
Financial liabilities						
Trade payables	-	-	1,073.35	-	-	1,048.81
Capital creditors	-	-	24.70	-	-	17.30
Derivative financial liabilities	-	24.85	-	-	-	-
Lease liabilities	-	-	37.16	-	-	20.27
Other payables	-	-	254.79	-	-	195.63
Total financial liabilities	**-**	**24.85**	**1,390.00**	**-**	**-**	**1,282.01**

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements

(₹ in Million)

	Note No.	Level 1	Level 2	Level 3	Total
As at 31 March 2023					
Financial assets					
- Investments in mutual funds (Unquoted)	5 (b)	-	3,031.62	-	3,031.62
		-	**3,031.62**	**-**	**3,031.62**
Financial liabilities					
- Foreign exchange forward contracts at FVOCI	17	-	24.85	-	24.85
		-	**24.85**	**-**	**24.85**
As at 31 March 2022					
Financial assets					
- Investments in mutual funds (Unquoted)	5 (b)	-	4,250.73	-	4,250.73
- Foreign exchange forward contracts at FVOCI	8	-	11.64	-	11.64
		-	**4,262.37**	**-**	**4,262.37**
Financial liabilities					
- Foreign exchange forward contracts at FVOCI	17	-	-	-	-
		-	-	-	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2023

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. No assets are classified in this category.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. No assets are classified in this category.

There are no transfers between levels 1 and 2 during the year.

(iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of the mutual funds is determined using daily NAV as declared for the particular scheme by the Asset Management Company. The fair value estimates are included in Level 2.

- the fair value of foreign exchange forward contracts is determined using market observable inputs, including prevalent forward rates for the maturities of the respective contracts and interest rate curves as indicated by Banks and third parties.

All of the resulting fair value estimates are included in level 2.

(iv) Valuation processes

The finance team has requisite knowledge and skills. The team headed by CFO directly reports to the audit committee to arrive at the fair value of financial instruments.

(v) Fair value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

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

Note 38: Leases

Company as a Lessee

(i) During financial year 2014-15, the Company had acquired land at Sompura from Karnataka Industrial Areas Development Board (KIADB) on a lease-cum-sale basis. The land is under lease for initial period of ten years thereafter the ownership of the land will be transferred in favour of the Company (refer note 3(i)). Initial upfront lease payment (including slum cess and process fee) of ₹ 365.81 Million was provisionally made to the KIADB for acquisition of land and thereafter, the Company's obligations under lease is yearly recurring maintenance charges of ₹ 0.14 Million during the lease period. There is no contingent rent or restriction imposed in the lease agreement.

(ii) The Company has various lease contracts for vehicles and office premises used in its operations. Leases of vehicles generally have lease term of 5 years while office premises have lease terms between 2 and 9 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company has given refundable interest- free security deposits under certain agreements. There is no contingent rent, sublease payments or restriction imposed in the lease agreement.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

The Company also has certain leases of office premises with lease terms of 12 months or less. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases as per Ind AS 116.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

(₹ in Million)

	Vehicles	Office Premises	Total
As at April 1, 2021	5.58	16.06	21.64
Addition	-	-	-
Depreciation expense	3.04	2.35	5.39
As at March 31, 2022	**2.54**	**13.71**	**16.25**
Addition	6.81	13.50	20.31
Depreciation expense	1.65	2.46	4.11
As at March 31, 2023	**7.70**	**24.75**	**32.45**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ in Million)

	31-Mar-23	31-Mar-22
Opening Balance	20.27	24.75
Addition	20.31	-
Deletion	-	-
Interest expense on lease liabilities	2.28	2.24
Payment of lease liabilities	(5.70)	(6.72)
Closing Balance	**37.16**	**20.27**
Current	9.44	4.82
Non- current	27.72	15.45
	37.16	**20.27**

Payment of lease liabilities

(₹ in Million)

Amount recognised in statement of cashflow	31-Mar-23	31-Mar-22
Total cash outflow for leases - Principal	(3.42)	(4.48)
Total cash outflow for leases - Interest	(2.28)	(2.24)

(i) The maturity analysis of lease liabilities are disclosed in note 38(ii)

(ii) The effective interest rate for lease liabilities is 9.5 %, with maturity between 2023-2028

The following are the amounts recognised in Statement of Profit and Loss:

(₹ in Million)

	31-Mar-23	31-Mar-22
Depreciation expense of right-of-use assets	4.11	5.39
Interest expense on lease liabilities	2.28	2.24
Expense relating to short-term leases and low value assets (included in other expenses)	13.86	12.65

Company as a Lessor

The Company has given certain portions of its office premises under leases. These leases are not non-cancellable and are extendable by mutual consent and at mutually agreeable terms. The gross carrying amount, accumulated depreciation and depreciation recognized in the Statement of Profit and Loss in respect of such portion of the leased

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

premises are not separately identifiable. There is no impairment loss in respect of such premises. No contingent rent has been recognised in the Statement of Profit and Loss. Lease income is recognised in the Statement of Profit and Loss under "Other Income" (refer note 22). Initial direct costs incurred, if any, to earn revenues from a lease are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

Note 39: Commitments

(₹ in Million)

		31-Mar-23	31-Mar-22
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (against which advances paid aggregating to ₹ 4.44 Million (March 31, 2022: ₹ 40.34 Million)	345.16	169.36
(ii)	Other commitments- Derivative instruments	Refer note 36 (iii) (a) & (b)	

Note 40: Contingent liabilities, contingent assets and litigations

Contingent liabilities

(₹ in Million)

	31-Mar-23	31-Mar-22
(i) Claims against the Company not acknowledged as debts:		
Claims which are being contested by the company and in respect of which the company has paid amounts aggregating to ₹ 1.67 Million (March 31, 2022: ₹ 1.67 Million), excluding interest, under protest pending final adjudication of the cases:	84.34	82.39

Sl. No.	Particulars	Amount of contingent liability		Amount paid	
		31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
1	Service tax	58.40	56.49	1.67	1.67
2	Income tax	23.74	24.42	-	-
3	Others	2.20	1.48	-	-

The amount shown above represent the best possible estimates arrived at on the basis of available information. The uncertainties, possible payments and reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants, as the case may be, and therefore cannot be predicted accurately. The Company engages reputed professional advisors to protect its interests and has been advised that it has strong legal position against such disputes.

Contingent assets

Based on management analysis, there are no material contingent assets as on March 31, 2023 (March 31, 2022: ₹ Nil).

Note 41: Exceptional items

Exceptional items consist of the following Income /(Expenses)

(₹ in Million)

	31-Mar-23	31-Mar-22
Settlement consideration [refer note below]	-	2,080.00
Associated expenses towards settlement [refer note below]	-	(191.01)
	-	**1,888.99**

Note: During the year ended March 31,2022, a Settlement Agreement had been executed on September 6, 2021 between the Company and General Electric Company and its affiliates including DI Netherlands BV, its joint venture partner in the joint venture company, Triveni Energy Solutions Limited (TESL) (Formerly known as GE Triveni Limited) to fully and finally settle and resolve all ongoing disputes, litigations and arbitrations pending before various legal forums, which have been withdrawn from respective legal forum.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Pursuant to such agreement, the Joint Venture Agreement dated April 15, 2010, and other Ancillary Agreements entered into by the Company with GE/Affiliate of GE has been terminated and entire equity stake of DI Netherlands BV, in TESL had been purchased by the Company at ₹ 80.00 Million and resultantly, TESL has become a wholly owned subsidiary of the Company with effect from September 6, 2021.

Further, DI Netherlands Limited has paid a settlement consideration of ₹ 2,080 million to the Company. The settlement consideration, net of associated expenses aggregating to ₹ 191.01 million towards settlement such as legal and professional charges of ₹ 94.62 million and provision for obsolete/non-usable inventories of ₹ 96.39 million, has been recognised in the statement of profit and loss and presented as an exceptional item.

Note 42: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

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

(₹ in Million)

	31-Mar-23	31-Mar-22
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;		
(i) Principal amount	247.94	129.19
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act,2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act,2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act,2006	-	-

Note 43: Research and development expenses

During the year, the Company has incurred expenditure of ₹ 132.05 Million (March 31, 2022: ₹ 65.79 Million) on research and development activities as per following details :

(₹ in Million)

	31-Mar-23	31-Mar-22
Revenue expenses	96.56	63.39
Capital expenditure	35.49	2.40
Total	**132.05**	**65.79**

Notes to the Standalone Financial Statements
for the year ended March 31, 2023

Note 44: Ind AS 115 – Revenue from Contracts with Customers

i) Disaggregated revenue information

In the following table, revenue is disaggregated by major products/service lines and timing of revenue recognition:

(₹ in Million)

	Timing of revenue recognition	31-Mar-23	31-Mar-22
Sale of products			
Finished goods			
- Turbines (including related equipments and supplies)	At point in time	7,717.80	5,614.07
- Spares	At point in time	1,883.25	1,513.41
Sale of Services			
Servicing, operation and maintenance	Over time	765.63	605.71
Erection and commissioning	At point in time	359.59	179.19
Turbine extended scope turnkey project	Over time	-	98.26
Other operating revenue			
Sale of scrap	At point in time	10.17	4.71
Export incentives	At point in time	96.08	98.32
		10,832.52	**8,113.67**

ii) Contract balances

(₹ in Million)

	31-Mar-23	31-Mar-22
Trade receivables	978.77	921.13
Contract assets – Unbilled revenue	26.57	12.08
Contract liabilities – Advance from customers/ income received in advance	3,261.60	2,725.07
Contract liabilities – Deferred revenue	62.14	74.03
Contract liabilities – Amount due to customers under construction contracts	4.78	4.78

Contract liabilities include advances received from customers. Trade receivables have increased by ₹ 57.64 million over previous year due to increase in sales. During the year, allowance for bad & doubtful debts and expected credit losses on trade receivables was recognised as disclosed below.

(₹ in Million)

	31-Mar-23	31-Mar-22
Allowance, net of reversal for bad and doubtful debts	29.06	23.76

Contract liabilities include advances received from customers, deferred revenue and amount due to customers. The outstanding balances of these accounts has significantly increased by ₹ 524.63 Million primarily on account of satisfaction of performance obligation to be satisfied in coming years against which the advances were received during the year.

During the year, the Company has recognised revenue of ₹ 2,281.43 Million out of the contract liabilities outstanding at the beginning of the year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(iii) Reconciliation of revenue recognised with contract price

(₹ in Million)

	31-Mar-23	31-Mar-22
Contract price	**10,896.86**	**8,150.12**
Adjustments for:		
Variable Considerations - Others	(64.34)	(36.45)
Total revenue from operations	**10,832.52**	**8,113.67**

iv) Performance obligation

Information about the Company's performance obligations are summarised below:

Sale of goods

The performance obligation is satisfied upon shipment of the goods and transfer of control. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price is allocated.

Sale of services

The performance obligation is satisfied over-time or point in time based on the nature of services and payment is generally due upon completion of services.

Obligation towards warranties

The Company provides for warranties to its customers in the nature of assurance-type. The assurance-type warranty is accounted for as obligation and provided for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Note 45: Additional Regulatory Information - Ratios

	Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	%
1	Current ratio (in times)	Total current assets	Total current liabilities	1.68	2.15	-22.2%
2	Debt-Equity ratio (in times)*	Debt consists of borrowings and lease liabilities	Total Equity	0.006	0.003	126.2%
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	126.99	129.16	-1.7%
4	Return on equity ratio (in %)**	Profit for the year	Average total equity	20.75%	36.59%	-43.3%
5	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	11.40	9.63	18.4%
6	Trade payables turnover ratio (in times)	Purchase of raw material+ other expenses	Average trade payables	7.89	6.47	22.0%
7	Net capital turnover ratio (in times) #	Revenue from operations	Average working Capital (i.e. Total current assets - total current liabilities)	2.55	1.92	32.7%
8	Net profit ratio (in %)**	Profit for the year	Revenue from operations	13.37%	30.75%	-56.5%
9	Return on capital employed (in %) @	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	31.24%	19.61%	59.3%
10	Return on investment (in %) $	Income generated from invested funds	Average invested funds in deposits and mutual funds	6.21%	4.68%	32.6%

* Debt equity ratio is higher as compared to previous year due to increase in lease liability during the year
** Return on equity ratio and net profit ratio is lower due to exceptional income earned by the Company during the previous year (refer note 41)
# Net capital turnover ratio is higher as compared to previous year due to increase in revenue from operations.
@ Return on capital employed is higher as compared to previous year due to buy back during the year resulting in lower capital employed.
$ Return on investment is higher as compared to previous year due to higher interest rates earned by the Company during the year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

Note 46: Other Statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company ("Ultimate Beneficiaries").

(v) The Company has not received any fund from any party(ies) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

(vi) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(vii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(ix) The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Note 47: Comparatives

The figures for the previous year have been regrouped/reclassified wherever necessary to confirm with the current year's classification. The impact of such reclassification/regrouping is not material to the financial statements.

Note 48: Approval of Standalone Financial Statements

The Standalone financial Statements were approved for issue by the Board of Directors of the Company on May 16, 2023 subject to approval of shareholders.

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

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru
Date: May 16, 2023

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

Dhruv M. Sawhney
Chairman & Managing Director
DIN: 00102999

Homai A. Daruwalla
Director & Audit Committee Chairperson
DIN: 00365880

Lalit Kumar Agarwal
Vice President & CFO

Rajiv Sawhney
Company Secretary [ACS: 8047]

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

Independent Auditor's Report

To the Members of Triveni Turbine Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Triveni Turbine Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31 March 2023, their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Write-downs of inventories to net realisable value Refer notes 1(l) and 10 in the accompanying Consolidated financial statements As at 31 March 2023, the Company's inventories amounted to ₹ 2,000.32 million representing 15% of the Company's total assets as at 31 March 2023 and write-down of inventories amounted to ₹ 170.91 million as at 31 March 2023 on account of obsolescence and slow moving inventory.	Our audit procedures for assessing the write-downs of inventories to net realizable value as per Company's policy included, but were not limited to the following; a) Obtained an understanding from the management about the process for determining net realizable value of inventories and identification of slow moving or obsolete inventories and tested whether the same is consistently applied;

Key audit matter	How our audit addressed the key audit matter
Inventories are valued at lower of cost and net realization value. The Company has a policy for write-down of inventories to net realizable value on account of obsolescence and slow-moving inventory which is realizable on a case-to-case basis based on the management's assessment. Write-down of inventories to net realizable value is subjective owing to the nature of inventories and is dependent on significant judgments around probability of decrease in the realizable value of slow-moving inventory due to obsolesce or lack of alternative use as well as the consideration of the need to maintain adequate inventory levels for aftersales services considering the long useful life of the product. Assessing net realizable value of inventory and identification of slow moving and obsolete inventory are areas requiring the use of significant judgements and owing to the inherent complexities and materiality of the balances, we have considered this area to be a key audit matter for current year audit.	b) Evaluated the design and tested the operating effectiveness of key controls around inventory valuation operating within the Company on a test check basis; c) Inquired with the management about the slow moving and obsolete inventories as at 31 March 2023 and evaluated the assessment prepared by the management including forecasted uses of these inventories on a test check basis; d) Tested the computation for write down of inventories with the assessment provided by the management and performed independent ageing analysis of the inventory line-items along with specific inquiries with the management to evaluate completeness of the inventory identified as slow moving or obsolete; e) Reviewed the historical trends of inventory write-downs to compare and assess the actual utilization or liquidation of inventories to the previous assessment done by the management to determine the efficacy of the process of estimation by the management; and f) Assessed the appropriateness of disclosures in the accompanying consolidated financial statements in accordance with the applicable accounting standards.

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

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

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

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

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group covered under the Act are

responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group 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 Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

11. As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies covered under the Act has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Group 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; and

- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of 4 subsidiaries, whose financial statements reflects total assets of ₹ 1,831.90 Million and net assets of ₹ 699.30 Million as at 31 March 2023, total revenues of ₹ 1,923.30 Million and net cash outflows amounting to ₹ 45.23 Million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries are based solely on the reports of the other auditors.

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

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by Section 197(16) of the Act we report that the Holding Company whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that one subsidiary company whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable in respect of such subsidiary company.

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act based on the consideration of the Order reports issued by us of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

18. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company, and one of its subsidiary company and taken on record by the Board of Directors of the Holding Company and one of its subsidiary company, covered under the Act, none of the directors of the Group companies are disqualified as on 31 March 2023 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 Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I' wherein we have expressed an unmodified opinion; and

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries whose financial statements have been audited under the Act:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 43 to the consolidated financial statements;

        ii. The Holding Company and its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, during the year ended 31 March 2023;

            a. The respective managements of the Holding Company and its subsidiary companies, whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief other than as disclosed in note 49(iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

            b. The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the note 49(v) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

iv. The final dividend paid by the Holding Company during the year ended 31 March 2023 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Vijay Vikram Singh
Partner
Membership No.: 059139
UDIN: 23059139BGXSMS6856

Bengaluru
16 May 2023

Appendix 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)

Annexure I

to the Independent Auditor's Report of even date to the members of Triveni Turbine Limited on the consolidated financial statements for the year ended 31 March 2023

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Triveni Turbine Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

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

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting

principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vijay Vikram Singh
Partner
Membership No.: 059139
UDIN: 23059139BGXSMS6856

Bengaluru
16 May 2023

Consolidated Balance Sheet

as at March 31, 2023

(₹ in Million)

	Note No.	31-Mar-23	31-Mar-22
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,605.61	2,378.34
Capital work-in-progress	3	54.28	32.52
Goodwill	48(ii)	34.91	36.53
Intangible assets	4	51.97	53.13
Intangible assets under development		-	0.75
Financial assets			
i. Other financial assets	8	79.14	88.64
Other non-current assets	9	11.78	42.67
Income tax assets (net)	20	93.50	60.20
Total non-current assets		**2,931.19**	**2,692.78**
Current assets			
Inventories	10	2,000.32	1,616.89
Financial assets			
i. Investments	5 (a)	3,793.14	4,775.36
ii. Trade receivables	6	1,292.80	1,014.82
iii. Cash and cash equivalents	11 (a)	297.13	325.35
iv. Bank balances other than cash and cash equivalents	11 (b)	2,552.34	2,405.43
v. Loans	7	-	0.17
vi. Other financial assets	8	156.32	84.14
Other current assets	9	375.58	433.28
Total current assets		**10,467.63**	**10,655.44**
TOTAL ASSETS		**13,398.82**	**13,348.22**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	317.87	323.30
Other equity	13	7,285.63	8,242.39
Non controlling interest		9.94	8.15
Total equity		**7,613.44**	**8,573.84**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	14	-	-
ii. Lease liabilities	41(ii)	27.72	15.45
Provisions	15	92.83	72.32
Deferred tax liabilities (net)	21	43.62	34.66
Total non-current liabilities		**164.17**	**122.43**
Current liabilities			
Financial liabilities			
i. Borrowings	16	-	1.46
ii. Lease liabilities	41(ii)	9.44	4.82
iii. Trade payables	17		
a) Total outstanding dues of micro enterprises and small enterprises		249.25	131.10
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		894.11	959.50
iv. Other financial liabilities	18	327.08	238.12
Other current liabilities	19	3,753.59	3,001.42
Provisions	15	246.15	172.82
Income tax liabilities (net)	20	141.59	142.71
Total current liabilities		**5,621.21**	**4,651.95**
TOTAL LIABILITIES		**5,785.38**	**4,774.38**
TOTAL EQUITY AND LIABILITIES		**13,398.82**	**13,348.22**

The accompanying notes 1 to 51 form an integral part of the consolidated financial statements.
As per our report of even date attached

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

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru
Date: May 16, 2023

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

Dhruv M. Sawhney
Chairman & Managing Director
DIN: 00102999

Homai A. Daruwalla
Director & Audit Committee Chairperson
DIN: 00365880

Lalit Kumar Agarwal
Vice President & CFO

Rajiv Sawhney
Company Secretary [ACS: 8047]

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

Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

(₹ in Million)

	Note No.	31-Mar-23	31-Mar-22
Revenue from operations	22	12,475.50	8,522.35
Other income	23	426.23	294.87
Total income		**12,901.73**	**8,817.22**
Expenses			
Cost of materials consumed	24	6,751.16	4,329.76
Changes in inventories of finished goods and work-in-progress	25	(279.78)	372.77
Employee benefits expense	26	1,285.42	1,029.28
Finance costs	27	9.95	10.23
Depreciation and amortisation expense	28	198.97	202.82
Impairment loss on financial assets (including reversals of impairment losses)	29	32.39	11.36
Other expenses	30	2,348.58	1,152.58
Total expenses		**10,346.69**	**7,108.80**
Profit before share of net profit of investments accounted for using equity method, exceptional items and tax		**2,555.04**	**1,708.42**
Share of net profit of joint venture accounted for using the equity method		-	(42.41)
Profit before exceptional items and tax		**2,555.04**	**1,666.01**
Exceptional items	44	-	1,981.90
Profit before tax		**2,555.04**	**3,647.91**
Tax expense:			
- Current tax	31	598.19	991.51
- Deferred tax	31	28.05	(45.56)
Total tax expense		**626.24**	**945.95**
Profit for the year		**1,928.80**	**2,701.96**
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans	34	(14.99)	(3.70)
- Bargain purchase on business combination	48	-	190.71
		(14.99)	**187.01**
A (ii) Income tax relating to items that will not be reclassified to profit or loss	31	3.77	0.93
		(11.22)	**187.94**
B (i) Items that will be reclassified to profit or loss			
- Exchange differences arising on translating the foreign operations		23.91	3.76
- Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	13 (iii)	(57.66)	8.99
		(33.75)	**12.75**
B (ii) Income tax relating to items that will be reclassified to profit or loss	31	14.51	(2.26)
		(19.24)	**10.49**
Other comprehensive income for the year, net of tax		**(30.46)**	**198.43**
Total comprehensive income for the year		**1,898.34**	**2,900.39**
Net profit for the year attributable to			
- Owners of the parent company		1,925.50	2,701.86
- Non- controlling interest		3.30	0.10
		1,928.80	**2,701.96**
Other comprehensive income for the year, net of tax			
- Owners of the parent company		(28.95)	199.31
- Non- controlling interest		(1.51)	(0.88)
		(30.46)	**198.43**
Total comprehensive income for the year, net of tax			
- Owners of the parent company		1,896.55	2,901.16
- Non- controlling interest		1.79	(0.78)
		1,898.34	**2,900.38**
Earnings per equity share of ₹ 1 each			
Basic earnings per share (in ₹)	32	5.97	8.36
Diluted earnings per share (in ₹)	32	5.97	8.36

The accompanying notes 1 to 51 form an integral part of the consolidated financial statements

As per our report of even date attached

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

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru
Date: May 16, 2023

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

Dhruv M. Sawhney
Chairman & Managing Director
DIN: 00102999

Homai A. Daruwalla
Director & Audit Committee Chairperson
DIN: 00365880

Lalit Kumar Agarwal
Vice President & CFO

Rajiv Sawhney
Company Secretary [ACS: 8047]

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

Consolidated Statement of Changes in Equity

for the year ended March 31, 2023

A. Equity share capital

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

(₹ in Million)

As at April 1, 2021	**323.30**
Changes in equity share capital during the year	-
As at March 31, 2022	**323.30**
Changes in equity share capital during the year (refer note 12 (iv) (b))	5.43
As at March 31, 2023	**317.87**

B. Other equity

(₹ in Million)

	Attributable to owners of the Company					Total attributable to owners of the Company	Attributable to Non-Controlling Interest	Total other equity
	Reserves and surplus			Items of other comprehensive income				
	Capital redemption reserve	Capital reserve	Retained earnings	Foreign currency translation reserve	Cash flow hedging reserve			
Balance as at April 1, 2021	**34.67**	**-**	**5,999.80**	**12.43**	**5.59**	**6,052.49**	**-**	**6,052.49**
Profit for the year	-	-	2,701.86	-	-	2,701.86	0.10	2,701.96
Other comprehensive income /(loss), net of income tax	-	-	(2.77)	4.64	6.73	8.60	(0.88)	7.72
Gain on acquisition of control over joint venture (refer note 48)	-	190.71		-	-	190.71	-	190.71
Total comprehensive income for the year	**-**	**190.71**	**2,699.09**	**4.64**	**6.73**	**2,901.17**	**(0.78)**	**2,900.39**
Transactions with owners in their capacity as owners:								
On account of acquisition of subsidiary (refer note 48)	-	-	-	-	-	-	8.93	8.93
Dividends paid	-	-	(711.27)	-	-	(711.27)	-	(711.27)
Balance as at March 31, 2022	**34.67**	**190.71**	**7,987.62**	**17.07**	**12.32**	**8,242.39**	**8.15**	**8,250.54**
Profit for the year	-	-	1,925.50	-	-	1,925.50	3.30	1,928.80
Other comprehensive income /(loss), net of income tax	-	-	(11.22)	23.91	(43.15)	(30.46)	(1.51)	(31.97)
Transferred from retained earnings on account of buy-back of shares (refer note 13 (i))	5.43	-	(5.43)	-	-	-	-	-
Transaction cost related to Buy-back of Shares (refer note 12 (iv))	-	-	(456.12)	-	-	(456.12)	-	(456.12)
Amount utilised on account of buy-back of shares (refer note 12 (iv))	-	-	(1,894.56)	-	-	(1,894.56)	-	(1,894.56)
Total comprehensive income for the year	**5.43**	**-**	**(441.83)**	**23.91**	**(43.15)**	**(455.64)**	**1.79**	**(453.85)**
Transactions with owners in their capacity as owners:								
Dividends paid	-		(501.12)	-	-	(501.12)	-	(501.12)
Balance as at March 31, 2023	**40.10**	**190.71**	**7,044.67**	**40.98**	**(30.83)**	**7,285.63**	**9.94**	**7,295.57**

The accompanying notes 1 to 51 form an integral part of the consolidated financial statements

As per our report of even date attached

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

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru
Date: May 16, 2023

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

Dhruv M. Sawhney
Chairman & Managing Director
DIN: 00102999

Homai A. Daruwalla
Director & Audit Committee Chairperson
DIN: 00365880

Lalit Kumar Agarwal
Vice President & CFO

Rajiv Sawhney
Company Secretary [ACS: 8047]

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

Consolidated Statement of Cash Flows

for the year ended March 31, 2023

(₹ in Million)

	31-Mar-23	31-Mar-22
Cash flows from operating activities		
Profit before tax	2,555.04	3,647.91
Adjustments for:		
Share of net (profit)of joint venture accounted for using the equity method	-	42.41
Gain on previously held interest [refer note 44(ii)]	-	(56.10)
Depreciation and amortisation expense	198.98	202.82
(Profit)/ loss on sale/write off of property, plant and equipment	(0.68)	4.20
Net profit on sale/redemption of current investments	(146.57)	(54.61)
Net fair value (gains) on current investments	(101.39)	(101.98)
Interest income	(167.58)	(85.91)
Provision for doubtful advances	4.49	2.52
Allowance for non moving inventories	3.46	98.66
Impairment loss on financial assets (including reversals of impairment losses)	32.40	11.36
Finance costs	9.95	10.23
Unrealised foreign exchange (gain)	(8.12)	(2.99)
Credit balances written back	(3.40)	(61.38)
Mark-to-market (gains)/losses on derivatives	(21.17)	9.28
Working capital adjustments :		
Change in inventories	(395.82)	271.90
Change in trade receivables	(305.71)	(290.34)
Change in other financial assets	(51.93)	59.86
Change in other assets	47.13	73.65
Change in trade payables	55.38	251.69
Change in other financial liabilities	55.64	(3.96)
Change in other liabilities	747.41	1,170.34
Change in provisions	77.49	36.73
Cash generated from operations	**2,585.00**	**5,236.29**
Income tax paid (net of refunds)	(627.99)	(901.88)
Net cash inflow from operating activities	**1,957.01**	**4,334.41**
Cash flows from investing activities		
Purchase of property, plant and equipment	(385.70)	(156.95)
Proceeds from sale of property, plant and equipment	1.28	9.09
Purchase of equity shares in subsidiaries	-	(140.23)
Net decrease/(increase) in current investment	1,113.19	(1,749.45)
Investment/(redemption) in deposits with financial institutions	117.00	(190.00)
Investment in bank deposits	(119.65)	(1,677.17)
Interest received	135.48	42.72
Net cash inflow/(outflow) from investing activities	**861.60**	**(3,861.99)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2023

(₹ in Million)

	31-Mar-23	31-Mar-22
Cash flows from financing activities		
Repayment of long term borrowings	(1.33)	(20.04)
Payment of principal portion of lease liabilities	(3.53)	(4.68)
Interest paid on lease liabilities	(2.29)	(2.25)
Payment towards buyback of equity shares	(1,900.00)	-
Transaction cost paid related to Buy-back of Shares (including taxes paid pertaining to buyback)	(461.09)	-
Interest paid	(7.58)	(8.02)
Dividend paid to Company's shareholders	(501.13)	(711.12)
Net cash outflow from financing activities	**(2,876.95)**	**(746.11)**
Increase in cash and cash equivalents due to foreign exchange variation	30.12	5.97
Net (decrease) in cash and cash equivalents	(28.22)	(267.72)
Cash and cash equivalents on Business Combination (refer note 48)	-	222.54
Cash and cash equivalents at the beginning of the year (refer note 11 (a))	325.35	370.53
Cash and cash equivalents at the end of the year (refer note 11 (a))	**297.13**	**325.35**

Reconciliation of liabilities arising from financing activities:

(₹ in Million)

	Lease liabilities	Non-current borrowings (including current maturities)	Interest payable on borrowings	Dividend paid to Company's shareholders
Balance as at April 1, 2021	26.43	9.56	0.07	1.09
Cash flows	(6.93)	(20.04)	(8.02)	(711.12)
Finance costs accruals	2.25	-	7.98	-
Non cash movement (addition/disposal)	(1.48)	11.94	(0.03)	-
Dividend distributions accruals	-	-	-	711.27
Balance as at March 31, 2022	**20.27**	**1.46**	**0.00**	**1.24**
Cash flows	(5.82)	(13.40)	(7.63)	(501.12)
Finance costs accruals	2.29	-	7.66	-
Non cash movement (addition/disposal)	20.41	11.94	(0.03)	-
Dividend distributions accruals	-	-	-	501.12
Balance as at March 31, 2023	**37.15**	**-**	**-**	**1.24**

The accompanying notes 1 to 51 form an integral part of the consolidated financial statements
As per our report of even date attached

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

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru
Date: May 16, 2023

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

Dhruv M. Sawhney
Chairman & Managing Director
DIN: 00102999

Homai A. Daruwalla
Director & Audit Committee Chairperson
DIN: 00365880

Lalit Kumar Agarwal
Vice President & CFO

Rajiv Sawhney
Company Secretary [ACS: 8047]

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Corporate information

The Consolidated financial statements comprises of financial statements of Triveni Turbine Limited and its subsidiaries (collectively the "Group") and Group's interest in joint venture. Triveni Turbine Limited ("the Company" or the "Parent") is a company limited by shares, incorporated, domiciled in India. The Company's equity shares are listed at two recognized stock exchanges in India (BSE and NSE). The registered office of the Company is located at A-44, Hosiery Complex, Phase II extension, Noida, Uttar Pradesh- 201305. The Group is primarily engaged in business of manufacture and supply of power generating equipment and solutions and has manufacturing facilities at Bengaluru, Karnataka.

Note 1: Accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(a) Basis of preparation and presentation

(i) Compliance with Ind AS

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

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis except for certain assets and liabilities (including derivative instruments) that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of Assets.

Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(iii) Principles of consolidation and equity accounting

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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Joint Ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated Balance Sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of Other Comprehensive Income of the investee in Other Comprehensive Income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

(b) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue from Contracts is measured at transaction price net of variable consideration. Transaction price are net of returns, trade allowances, rebates, other similar allowances, goods & services tax and amounts collected on behalf of third parties, if any.

Recognising revenue from major business activities

(i) Sale of goods

Revenue from the sale of goods is recognised at point in time when controls of promised goods are transferred to the customer i.e. upon satisfaction of performance obligation.

(ii) Rendering of services

Revenue from a contract to provide services is recognised when the outcome of a performance obligation involving the rendering of services can be estimated reliably. Satisfaction of performance obligation of the contract is determined as follows:

- erection and commissioning/service revenue is recognised by reference to the stage of completion of the erection & commissioning/ service, determined based on technical estimate of completion of physical proportion of the contract work;
- operation and maintenance revenue is recognised over time using an input method to measure progress towards complete satisfaction of the service because the customer simultaneously receives and consumes the benefits provided by the Group.

(iii) Construction contracts

When the outcome of a construction contract can be estimated reliably, revenue is recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When contract costs incurred to date plus recognised profits less recognised losses exceed progress

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billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as the amounts due to customers for contract work. Amounts received before the related work is performed are included in the Balance Sheet, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the Balance Sheet under trade receivables.

(iv) Royalties

Income from royalty is recognised as per the contractual arrangement with the Licensee upon supply of turbine manufactured with the technical know-how provided by the Group to the Licensee (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

(v) Rental income

The Group's policy for recognition of revenue from operating leases is described in note 1(e) below.

(vi) Export incentives

Export incentives are recognized as income when the Group is entitled to the incentive as per the terms of the scheme in respect of the exports made and where it is probable that the Group will collect such incentive proceeds.

(c) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(d) Government grants

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented either within other income or net of related costs.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in the Statement of Profit and Loss in the period in which they become receivable.

(e) Leases

Group as a lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use (ROU) assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). ROU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. ROU assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Office Premises: 2- 9 Years
- Vehicles and other equipment's: 5 years

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(ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of premises taken on rent and office equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature.

(f) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated financial statements are presented in Indian Rupee (₹) which is Group's presentation currency unless stated otherwise.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss in the period in which they arise and these are deferred in equity if they relate to qualifying cash flow hedges.

Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that consolidated Balance Sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in Other Comprehensive Income.

On consolidation, exchange differences arising from the translation of any net investment in

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foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in Other Comprehensive Income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

(g) Impairment of non-financial assets

Non- financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non- financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

(h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(i) Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, except where Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary difference associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(iii) Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to setoff the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(j) Property, plant and equipment

Property, plant and equipment are tangible items that are held for use in the production or supply for goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment shall be recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Each part of item of property, plant and equipment, if significant in relation to the total cost of the item, is depreciated separately. Further, parts of plant and equipment that are technically advised to be replaced at prescribed intervals/period of operation, insurance spares and cost of inspection/overhauling are depreciated separately based on their specific useful life provided these are of significant amounts commensurate with the size of the Group and scale of its operations. The carrying amount of any equipment / inspection / overhauling accounted for as separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are ready for their intended use. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives as stated in Schedule II which are as follows:

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Class of assets	Useful life
Building	5- 60 Years
Plant and equipment	5-15 Years
Office equipment	5 Years
Furniture and fixtures	10 Years
Vehicle	10 Years
Computers	3-6 Years

The residual value of property, plant and equipment has been considered 5% or less of the original cost of assets as applicable.

- On the basis of technical assessment involving technology obsolescence and past experience:
  - o patterns, tools, jigs, fixtures etc. are depreciated over three years.
  - o machinery spares are depreciated over a life ranging from three to five years.
  - o Assets costing less than ₹ 5,000/- are fully depreciated in the year of purchase.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

(k) Intangible assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Estimated useful lives of the intangible assets are as follows:

Assets	Estimated useful life
Computer software	3 – 5 Years
Website development cost	3 Years
Designs and drawings	6 Years
Customer relationships	5 Years
Customer contracts	1-2 Years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- the technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- its intention to complete and its ability and intention to use or sell the asset;
- how the asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset; and
- the ability to measure reliably the expenditure attributable to asset during its development.

The amount initially recognised for intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no intangible assets can be recognised, development expenditure is recognised in the Statement of Profit and Loss in the period in which it is incurred. Subsequent to initial recognition, such intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as of acquired intangible assets.

(l) Inventories

(i) Inventories of raw materials, components, stores and spares are valued at lower of cost and net realizable value. Cost for the purpose of valuation of such inventories is determined on weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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(ii) Finished goods and work-in-progress are valued at lower of cost and net realizable value. The cost of finished goods and work-in-progress includes raw material costs, direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

Net realisable value of finished goods is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

(m) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(n) Contract assets/trade receivables and contract liabilities

Contract assets: A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration and are transferred to trade receivables on completion of milestones and its related invoicing. Contract assets are recorded in balance sheet as unbilled revenue.

Trade receivables: A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company satisfies the performance obligation. Contract liabilities are recorded in balance sheet as unearned revenue and customer advances as the case may be.

(o) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the undiscounted amounts expected to be paid when the liabilities are settled. The liabilities are presented as current benefit obligations in the Balance Sheet.

(ii) Other long-term employee benefit obligations

Other long-term employee benefits include earned leaves, sick leaves and employee retention bonus.

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Earned leaves and sick leaves

The liabilities for earned leaves and sick leaves are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The benefits are discounted using the market yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss. The obligations are presented as provisions in the Balance Sheet.

Employee retention bonus

The Group, as a part of retention policy, pays retention bonus to certain employees after completion of specified period of service. The timing of the outflows is expected to be within a period of five years. They are therefore measured at the present value of expected future payments at the end of each annual reporting period in accordance with management best estimates. This cost is included in employee benefit expense in the Statement of Profit and Loss with corresponding provisions in the Balance Sheet.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

- defined benefit plan towards payment of gratuity; and
- defined contribution plans towards provident fund & employee pension scheme, employee state insurance and superannuation scheme.

Defined benefit plans

The Group provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement/termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Group.

The liability or asset recognised in the consolidated Balance Sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The present value of the defined benefit obligation in respect of employees of the Parent is determined using projected unit credit method by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation, with actuarial valuations being carried out at the end of each annual reporting period. In view of short duration of employment contracts, obligations under defined benefits plan for the employees of foreign subsidiary companies of the Parent is determined using management estimates based upon the laws applicable of the concerned country.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the statement of changes in equity and in the consolidated Balance Sheet.

Defined contribution plans

Defined contribution plans are retirement benefit plans under which the Group pays fixed contributions to separate entities (funds) or financial institutions or state managed benefit schemes. The Group has no further payment obligations once the contributions have been paid. The defined contributions plans are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

- **Provident Fund Plan & Employee Pension Scheme**

  The Group makes monthly contributions at prescribed rates towards Employees' Provident Fund/ Employees' Pension Scheme to a Fund administered and managed by the Government of India.

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- **Employee State Insurance**

  The Group makes prescribed monthly contributions towards Employees' State Insurance Scheme.

- **Superannuation Scheme**

  The Group contributes towards a fund established by the Group to provide superannuation benefit to certain employees in terms of Group Superannuation Policies entered into by such fund with the Life Insurance Corporation of India.

- **Other defined contribution plans**

  The Group, in respect of employees engaged in foreign countries, contributes towards employee benefit plans, in accordance with prevailing laws in such countries, to funds which are administered and managed by the respective government authorities

(p) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed by the end of the reporting period.

(q) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three month or less that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

(r) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(s) Business Combination

Acquisitions of subsidiaries and businesses are accounted for using acquisition method. The cost of an acquisition is the aggregate of the consideration transferred measured at fair value at the acquisition date and the amount of any non-controlling interest in the acquiree. For each business combination, the Group measures the non-controlling interest in the acquiree at fair value. Acquisition related costs are recognized in the statement of profit and loss as and when incurred. The acquiree's identifiable assets, liabilities, contingent liabilities that meet the condition for recognition are recognized at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable standard. Purchase consideration in excess of the Group's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognized as goodwill. Excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognized, after reassessment of fair value of net assets acquired, in the Capital Reserve as Bargain Purchase.

In a business combination achieved in stages, the Company remeasures previously held equity interest in the acquiree at its acquisition-date fair value and recognise the resulting gain or loss, if any, in profit or loss or other comprehensive income, as appropriate. Excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities contingent liabilities and any previous interest held over the purchase consideration is recognized, after reassessment of fair value of net assets acquired, in the Capital Reserve as Bargain Purchase.

(t) Financial assets

(i) Classification

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

a. those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss), and

b. those measured at amortised cost.

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

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For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For assets in the nature of debt instruments, this will depend on the business model. For assets in the nature of equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity instrument at fair value through Other Comprehensive Income.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset (except for trade receivable which is measured at transaction price) at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

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

a. 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.

b. Fair value through Other Comprehensive Income (FVTOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through Other Comprehensive Income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

c. Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value, except for equity investments in joint venture where the Group has the option to either measure it at cost or fair value. The Group has opted to measure equity investments in joint venture at cost. Where the Group's management elects to present fair value gains and losses on equity investments in Other Comprehensive Income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

(iii) Impairment of financial assets

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

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind

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AS 115 Revenue from contracts with customers, the Group applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised after initial recognition of receivables. For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-months ECL.

ECL represents expected credit loss resulting from all possible defaults and is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate. While determining cash flows, cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms are also considered.

ECL is determined with reference to historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. Note 37 details how the Group determines expected credit loss.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

a. the Group has transferred the rights to receive cash flows from the financial asset; or

b. retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in Other Comprehensive Income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in Other Comprehensive Income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(v) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that

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exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

(u) Financial liabilities and equity instruments

(i) Classification

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

Equity instruments

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

Financial liabilities

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

a. those to be measured subsequently at fair value through profit or loss, and

b. those measured at amortised cost.

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

(ii) Measurement

Equity instruments

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

Financial liabilities

At initial recognition, the Group measures a financial liability at its fair value net of, in the case of a financial liability not measured at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Group classifies its financial liabilities:

a. 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.

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

(iii) Derecognition

Equity instruments

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

Financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as

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an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(iv) Effective interest method

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

(v) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(w) Fair value of financial instruments

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

a. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

b. Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

c. Level 3 inputs are unobservable inputs for the asset or liability.

(x) Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments i.e. forward currency contracts to hedge its foreign currency risks. These derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, the Group has classified hedges as Cash flow hedges wherein it hedges the exposure to the variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group contemplates to apply hedge accounting and the risk management objective and strategy for undertaking the hedge in compliance with Group's hedge policy. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. Any hedge ineffectiveness is calculated and accounted for in Statement of profit or loss at the time of hedge relationship rebalancing.

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The effective portion of changes in the fair value of the hedging instruments is recognised in Other Comprehensive Income and accumulated in the cash flow hedging reserve. Such amounts are reclassified in to the profit or loss when the related hedge items affect profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

Any ineffective portion of changes in the fair value of the derivative or if the hedging instrument no longer meets the criteria for hedge accounting, is recognised immediately in profit or loss. If the hedging relationship ceases to meet the effectiveness conditions, hedge accounting is discontinued and the related gain or loss is held in cash flow hedging reserve until the forecast transaction occurs.

(y) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

1) **Ind AS 1 –** Presentation of Financial Statements: The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information included in an entity's financial statements, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group has evaluated the amendment and does not expect to have any significant impact in its financial statements.

2) **Ind AS 8 –** Accounting Policies, Changes in Accounting Estimates and Errors: The amendment has introduced a definition of'accounting estimates'to help entities distinguish changes in accounting policies from changes in accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group has evaluated the amendment and does not expect to have any significant impact in its financial statements.

3) **Ind AS 12 –** Income Taxes: The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group does not expect this amendment to have any significant impact in its financial statements.

Note 2: Critical accounting judgements and key sources of estimation uncertainty

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(a) Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Write –downs of Inventory

The Group write-downs the inventories to net realisable value on account of obsolete and

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for the year ended March 31, 2023

slow-moving inventories, which is recognised on case to case basis based on the management's assessment.

The Group uses following significant judgements to ascertain value for write-downs of inventories to net realisable:

a) nature of inventories mainly comprise of iron, steel, forging and casting which are non-perishable in nature;

b) probability of decrease in the realisable value of slow moving inventory due to obsolesce or not having an alternative use is low considering the fact that these can also be used after necessary engineering modification;

c) maintaining appropriate inventory levels for after sales services considering the long useful life of the product.

(ii) Employee benefit plans

The cost of the defined benefit plans and other long term employee benefits and the present value of the obligation thereon are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, obligation amount is highly sensitive to changes in these assumptions.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds. Future salary increases are based on expected future inflation rates and expected salary trends in the industry. Attrition rates are considered based on past observable data on employees leaving the services of the Group. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. See note 34 for further disclosures.

(iii) Provision for warranty claims

The Group, in the usual course of sale of its products, gives warranties on certain products and services, undertaking to repair or replace the items that fail to perform satisfactorily during the specified warranty period. Provisions made represent the amount of expected cost of meeting such obligations of rectifications / replacements based on best estimate considering the historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts. The assumptions made in relation to the current period are consistent with those in the prior years.

(iv) Provision for liquidated damages

It represents the potential liability which may arise from contractual obligation towards customers with respect to matters relating to delivery and performance of the Group's products. The provision represents the amount estimated to meet the cost of such obligations based on best estimate considering the historical trends, merits of the case and apportionment of delays between the contracting parties.

(v) Provision for litigations and contingencies

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount.

(vi) Useful life and residual value of plant, property and equipment and intangible assets

The useful life and residual value of plant, property and equipment and intangible assets are determined based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2023

Note 3: Property, plant and equipment and capital work-in-progress

(₹ in Million)

	Property, plant and equipment										Capital work-in-progress (Note v)
	Freehold land	Leasehold land	Buildings	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Computers	Right of use assets (Note iv)	Total	
Year ended March 31, 2022											
Gross carrying amount											
Opening gross carrying amount	36.42	388.65	1,287.67	1,387.28	37.03	63.64	53.15	54.94	33.65	3,342.43	32.52
Additions	-	-	9.99	30.43	3.50	0.40	20.62	4.66	-	69.60	-
On account of business combination (refer note 48)	-	-	-	52.77	0.47	2.39	2.35	1.37	-	59.35	
Disposals	-	-	(2.93)	-	-	(0.75)	(19.19)	-	-	(22.87)	-
Transfer	-	-	-	(0.40)	0.32	0.14	0.18	0.54	0.06	0.84	-
Closing gross carrying amount	**36.42**	**388.65**	**1,294.73**	**1,470.08**	**41.32**	**65.82**	**57.11**	**61.51**	**33.71**	**3,449.35**	**32.52**
Accumulated depreciation											
Opening accumulated depreciation	-	-	173.34	593.44	21.86	32.17	26.39	45.19	10.31	902.70	-
Depreciation charge during the year	-	-	43.10	108.07	5.98	4.61	5.24	5.50	6.21	178.71	-
Disposals	-	-	(0.72)	(0.94)	-	(0.26)	(8.51)	-	-	(10.43)	-
Other adjustments	-	-	-	-	(0.60)	-	0.12	0.49	0.02	0.03	
Closing accumulated depreciation	**-**	**-**	**215.72**	**700.57**	**27.24**	**36.52**	**23.24**	**51.18**	**16.54**	**1,071.01**	**-**
Net carrying amount	**36.42**	**388.65**	**1,079.01**	**769.51**	**14.08**	**29.30**	**33.87**	**10.33**	**17.17**	**2,378.34**	**32.52**
Year ended March 31, 2023											
Gross carrying amount											
Opening gross carrying amount	36.42	388.65	1,294.73	1,470.08	41.32	65.82	57.11	61.51	33.71	3,449.35	32.52
Additions	23.15	-	220.78	101.72	11.50	1.63	4.92	11.53	20.31	395.54	327.21
Disposals	-	-	-	(8.50)	(0.39)	(0.48)	(4.18)	(6.77)	(8.27)	(28.59)	-
Other adjustments	-	-	-	-	-	3.09	0.41	-	-	3.50	-
Transfer	-	-	-	-	-	-	-	-	-	-	(305.45)
Closing gross carrying amount	**59.57**	**388.65**	**1,515.51**	**1,563.30**	**52.43**	**70.06**	**58.26**	**66.27**	**45.75**	**3,819.80**	**54.28**
Accumulated depreciation											
Opening accumulated depreciation	-	-	215.72	700.57	27.24	36.52	23.24	51.18	16.54	1,071.01	-
Depreciation charge during the year	-	-	40.06	100.02	5.67	4.85	5.90	6.23	4.99	167.72	-
Disposals	-	-	-	(8.20)	(0.37)	(0.06)	(3.88)	(6.75)	(8.27)	(27.53)	-
Other adjustments	-	-	-	0.58	0.07	1.61	0.55	0.24	(0.06)	2.99	
Closing accumulated depreciation	**-**	**-**	**255.78**	**792.97**	**32.61**	**42.92**	**25.81**	**50.90**	**13.20**	**1,214.19**	**-**
Net carrying amount	**59.57**	**388.65**	**1,259.73**	**770.33**	**19.82**	**27.14**	**32.45**	**15.37**	**32.55**	**2,605.61**	**54.28**

Notes:

(i) Leased assets

The leasehold land above represents land at Sompura, acquired by the Group during financial year 2014-15 from Karnataka Industrial Areas Development Board, on a lease-cum-sale basis. The land is under lease for initial period of ten years thereafter the ownership of the land will be transferred in favour of the Group [refer note 41(i)].

(ii) Restrictions on property, plant and equipment

Refer note 14 and 16 for information on charges created on property, plant and equipment.

(iii) Contractual commitments

Refer note 42 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iv) Right of use assets

Right of use assets represents certain office premises, office equipment and vehicles taken on lease and has been accounted in accordance with Ind AS 116 “(Leases”) [Refer note 41 (ii)]

(v) Capital work-in-progress

Capital work-in-progress mainly comprises of plant and machinery which is under progress aged within 1 year.

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for the year ended March 31, 2023

Note 4: Intangible assets

(₹ in Million)

	Computer software	Website	Design and drawings	Customer relationships	Customer contract	Total
Year ended March 31, 2022						
Gross carrying amount						
Opening gross carrying amount	131.28	1.93	46.20	-	-	179.41
Additions	15.92	-	-	-	-	15.92
On account of business combination (refer note 48)	0.08	-	-	18.46	3.53	22.07
Other adjustments	(0.04)	-	-	(0.25)	-	(0.29)
Closing gross carrying amount	**147.24**	**1.93**	**46.20**	**18.21**	**3.53**	**217.11**
Accumulated amortisation						
Opening accumulated amortisation	98.47	1.55	39.85	-	-	139.87
Amortisation charge for the year	21.71	0.17	2.23	-	-	24.11
Closing accumulated amortisation	**120.18**	**1.72**	**42.08**	**-**	**-**	**163.98**
Closing net carrying amount	**27.06**	**0.21**	**4.12**	**18.21**	**3.53**	**53.13**
Year ended March 31, 2023						
Gross carrying amount						
Opening gross carrying amount	147.24	1.93	46.20	18.21	3.53	217.11
Additions	29.85	-	-	-	-	29.85
Disposals	(9.19)	(0.23)	-	-	-	(9.42)
Other adjustments	-	-	-	0.24	-	0.24
Closing gross carrying amount	**167.90**	**1.70**	**46.20**	**18.45**	**3.53**	**237.78**
Accumulated amortisation						
Opening accumulated amortisation	120.18	1.72	42.08	-	-	163.98
Amortisation charge for the year	22.57	0.17	1.44	3.54	3.53	31.25
Disposals	(9.19)	(0.23)	-	-	-	(9.42)
Other adjustments						-
Closing accumulated amortisation	**133.56**	**1.66**	**43.52**	**3.54**	**3.53**	**185.81**
Closing net carrying amount	**34.34**	**0.04**	**2.68**	**14.91**	**-**	**51.97**

(i) All intangible assets disclosed above represents acquired intangible assets.

Note 5: Investments

(a) Current investments

(₹ in Million)

	31-Mar-23	31-Mar-22
Unquoted investments		
Investments in mutual funds at fair value through profit or loss:	3,680.14	4,545.36
Deposits with financial institutions at amortised cost	113.00	230.00
Total current investments	**3,793.14**	**4,775.36**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	3,793.14	4,775.36
Aggregate amount of impairment in the value of investments	-	-

Notes to the Consolidated Financial Statements

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Note 6: Trade receivables

(₹ in Million)

	31-Mar-23		31-Mar-22	
	Current	Non- current	Current	Non- current
Trade receivables (at amortised cost)	1,400.16	-	1,102.22	-
Less: Allowance for bad and doubtful debts	(107.36)	-	(87.40)	-
Total trade receivables	**1,292.80**	**-**	**1,014.82**	**-**
Trade receivables				
Secured, considered good	402.20	-	121.70	-
Unsecured, considered good	890.60	-	893.12	-
Trade receivables which have significant increase in credit Risk	18.23	-	22.61	-
Trade receivables - credit impaired	89.13	-	64.79	-
	1,400.16	**-**	**1,102.22**	**-**
Impairment allowance (allowance for bad and doubtful debts)				
Trade receivables which have significant increase in credit Risk	18.23	-	22.61	-
Trade receivables - credit impaired	89.13	-	64.79	-
	107.36	**-**	**87.40**	**-**

(i) Ageing analysis of trade receivable *

(₹ in Million)

Trade receivables	31-Mar-23					
	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- Considered good	1,043.50	121.63	45.36	6.82	93.72	1,311.03
- Considered doubtful	4.01	0.92	14.17	16.00	44.47	79.57
Disputed						
- Considered good	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	9.56	9.56
Total (A)	**1,047.51**	**122.55**	**59.53**	**22.82**	**147.75**	**1,400.16**
Allowance for receivables credit impaired						89.13
Allowance for expected credit loss						18.23
Total (B)						**107.36**
Total (A-B)						**1,292.80**

(₹ in Million)

Trade receivables	31-Mar-22					
	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- Considered good	835.59	53.86	35.34	36.38	76.26	1,037.43
- Considered doubtful	0.84	1.52	8.71	20.52	21.31	52.90
Disputed						
- Considered good	-	-	-	-	-	-
- Considered doubtful	-	-	-	1.27	10.62	11.89
Total (A)	**836.43**	**55.38**	**44.05**	**58.17**	**108.19**	**1,102.22**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(₹ in Million)

Trade receivables	31-Mar-22					
	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Allowance for receivables credit impaired						64.79
Allowance for expected credit loss						22.61
Total (B)						**87.40**
Total (A-B)						**1,014.82**

* Includes retention money held back by the customers as per contract.

(ii) Refer note 37 for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related disclosures.

(iii) Reconciliation of loss allowance provision on trade receivables:

(₹ in Million)

	31-Mar-23	31-Mar-22
Balance at beginning of the year	87.40	66.50
Additional provisions recognised	33.04	35.15
Addition on account of business combination (refer note 48)	-	20.52
Amounts used during the year	(5.84)	(10.54)
Unused amounts reversed during the year	(7.24)	(24.23)
Balance at the end of the year	107.36	87.40

(iv) Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days on case to case basis.

Note 7: Loans

(₹ in Million)

	31-Mar-23		31-Mar-22	
	Current	Non- current	Current	Non- current
Unsecured, considered good (at amortised cost)				
Loan to employees	-	-	0.17	-
Total loans	**-**	**-**	**0.17**	**-**

Note 8: Other financial assets

(₹ in Million)

	31-Mar-23		31-Mar-22	
	Current	Non- current	Current	Non- current
At amortised cost				
Security deposits	3.74	9.14	1.15	9.04
Earnest money deposits	6.13	-	7.50	-
Interest accrued on bank deposits	84.27	-	49.24	-
Bank deposits maturing beyond 12 months	-	70.00	-	79.60
Amount recoverable from banks (related to hedging transactions)	-	-	0.24	-
Contract assets (refer note 47)*	62.18	-	14.37	-
Total other financial assets at amortised cost [A]	**156.32**	**79.14**	**72.50**	**88.64**
At fair value through Other Comprehensive Income (OCI)				
Derivatives financial instruments carried at fair value				
- Foreign-exchange forward contracts	-	-	11.64	-
Total other financial assets at fair value through OCI [B]	**-**	**-**	**11.64**	**-**
Total other financial assets ([A]+[B])	**156.32**	**79.14**	**84.14**	**88.64**

* All contract assets are aged within 1 year.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2023

Note 9: Other assets

(₹ in Million)

	31-Mar-23		31-Mar-22	
	Current	Non- current	Current	Non- current
Capital advances	-	4.44	-	40.34
Advances to suppliers				
Considered good	168.86	-	138.04	-
Considered doubtful	7.40	-	7.60	-
	176.26	**-**	**145.64**	**-**
Less: Provision for doubtful advances	(7.40)	-	(7.60)	-
	168.86	**-**	**138.04**	**-**
Indirect tax and duties recoverable				
Considered good	146.23	-	193.42	-
Considered doubtful	-	6.81	-	7.43
	146.23	**6.81**	**193.42**	**7.43**
Less: Provision for doubtful indirect tax & duties recoverable	-	(6.81)	-	(7.43)
	146.23	**-**	**193.42**	**-**
Export incentives receivable				
Considered good	3.02	-	55.00	-
Considered doubtful	-	16.27	-	14.15
	3.02	**16.27**	**55.00**	**14.15**
Less: Provision for export incentive receivable	-	(16.27)	-	(14.15)
	3.02	**-**	**55.00**	**-**
Prepaid expenses	55.57	7.34	46.82	2.33
Others	1.90	-	-	-
Total other assets	**375.58**	**11.78**	**433.28**	**42.67**

Note 10: Inventories

(₹ in Million)

	31-Mar-23	31-Mar-22
Raw materials and components [includes stock in transit ₹ 23.75 Million (March 31, 2022 :₹ 14.34 Million)]	861.96	754.86
Less: Allowance for non moving inventories	(139.65)	(136.14)
Work-in-progress	991.68	809.55
Less: Allowance for non moving inventories	(31.26)	(31.30)
Finished goods [includes stock in transit ₹ 188.02 Million (March 31, 2022: ₹ 202.35 Million)]	317.56	219.90
Others - scrap and low value patterns	0.03	0.02
Total inventories	**2,000.32**	**1,616.89**

(i) The cost of inventories recognised as an expense during the year was ₹ 7,321.38 Million (March 31, 2022: ₹ 5,473.78 Million)

(ii) The mode of valuation of inventories has been stated in note 1(l).

(iii) In view of the order-to-dispatch cycle being normally around twelve months, most of the inventories held are expected to be utilized during the next twelve months. However, there may be some exceptions on account of unanticipated cases where the dispatch is held up due to reasons attributable to the customers, slow movement in spares and advance manufacture in anticipation of orders. Accordingly, the same has been considered as current.

(iv) Refer note 16(i) for information on charges created on inventories.

(v) For write-downs of inventories to net realisable value on account of obsolescence and slow moving items refer note 30 and 44.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 11: Cash and bank balances

(a) Cash and cash equivalents

(₹ in Million)

	31-Mar-23	31-Mar-22
At amortised cost		
Balances with banks		
- in current accounts	296.45	324.96
- Deposits with original maturity of less than three months	-	-
Cash on hand	0.68	0.39
Total cash and cash equivalents	**297.13**	**325.35**

(b) Bank balances other than cash and cash equivalents

(₹ in Million)

	31-Mar-23	31-Mar-22
At amortised cost		
Balances with banks		
- Deposits with maturity with less than 12 months	2,551.10	2,404.19
Earmarked balances with banks		
- unpaid dividend account	1.24	1.24
Total other bank balances	**2,552.34**	**2,405.43**

Note 12: Equity share capital

	31-Mar-23		31-Mar-22	
	Number of shares	Amount (₹ in Million)	Number of shares	Amount (₹ in Million)
AUTHORISED				
Equity shares of ₹ 1 each	450,000,000	450.00	450,000,000	450.00
8% Cumulative Redeemable Preference Shares of ₹ 10 each	5,000,000	50.00	5,000,000	50.00
		500.00		**500.00**
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of ₹ 1 each	**317,876,913**	**317.87**	**323,305,484**	**323.30**

(i) Movements in equity share capital

	Number of shares	Amount (₹ in Million)
As at April 1, 2021	323,305,484	323.30
Movement during the year	-	-
As at March 31, 2022	**323,305,484**	**323.30**
Less: Share bought back during the year (refer note 12 (iv) below)	(5,428,571)	(5.43)
As at March 31, 2023	**317,876,913**	**317.87**

Terms and rights attached to equity shares

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

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

	31-Mar-23		31-Mar-22	
	Number of shares	% holding	Number of shares	% holding
Subhadra Trade & Finance Limited	85,324,312	26.84	86,929,264	26.89
Rati Sawhney	37,464,546	11.79	-	-
SBI Mutual Fund	27,187,751	8.55	20,561,470	6.36
Dhruv M. Sawhney	22,955,029	7.22	23,386,813	7.23
Nalanda India Fund Limited	17,509,978	5.51	18,170,454	5.62
Triveni Engineering & Industries Limited	-	-	70,627,980	21.85
Nippon Life India Trustee Limited	-	-	16,874,500	5.22

(iii) Details of promoters shareholders holding in the Company

Sr. No.	Name of the promoter	31-Mar-23			31-Mar-22		
		Number of shares	% holding	% change	Number of shares	% holding	% change
1	Subhadra Trade & Finance Limited	85,324,312	26.84	(0.05)	86,929,264	26.89	-
2	Mrs. Rati Sawhney	37,464,546	11.79	9.98	5,838,707	1.81	-
3	Mr. Dhruv M. Sawhney	22,955,029	7.22	(0.01)	23,386,813	7.23	-
4	Mr. Nikhil Sawhney	14,487,731	4.56	(0.01)	14,760,246	4.57	-
5	Mr. Tarun Sawhney	13,714,125	4.31	(0.01)	13,972,088	4.32	-
6	Manmohan Sawhney (HUF)	3,536,704	1.11	(0.00)	3,603,229	1.11	-
7	Mrs. Tarana Sawhney	24,032	0.01	(0.00)	24,484	0.01	-
8	Triveni Engineering & Industries Ltd.	-	-	(21.85)	70,627,980	21.85	-
		177,506,479	**55.84**	**11.94**	**219,142,811**	**67.78**	

(iv) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

a) The Company has not issued any bonus shares during five years immediately preceding March 31, 2023. Further, the Company has not issued any shares for consideration other than cash during five years immediately preceding March 31, 2023.

b) Details of shares boughtback during the period of five years.

(i) The Company had bought back 6,666,666 equity shares of ₹ 1 each during the year ended March 31, 2019 from the shareholders of the Company on a proportionate basis in accordance with the provisions of SEBI (Buy back of Securities) Regulations, 2018 and Companies Act, 2013 through the tender offer route at a price of ₹ 150 per equity share for an aggregate amount of ₹ 1,000 Million.

(ii) The Company had bought back 5,428,571 equity shares of ₹ 1 each during the year ended March 31, 2023 from the shareholders of the Company on a proportionate basis in accordance with the provisions of SEBI (Buy back of Securities) Regulations, 2018 and Companies Act, 2013 through the tender offer route at a price of ₹ 350 per equity share for an aggregate amount of ₹ 1,900 Million. The shareholders of the Company approved the said buyback through postal ballot by e-voting on December 11, 2022. The Company incurred transaction cost of buy back of shares of ₹ 456.12 Million (including tax on buyback). The Company has funded the buy-back from its Securities Premium, General Reserve and Retained Earnings.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2023

Note 13: Other equity

(₹ in Million)

	31-Mar-23	31-Mar-22
Capital redemption reserve	40.10	34.67
Retained earnings	7,044.67	7,987.62
Cash flow hedging reserve	(30.83)	12.32
Foreign currency translation reserve	40.98	17.07
Capital reserve	190.71	190.71
Total other equity	**7,285.63**	**8,242.39**

(i) Capital redemption reserve

(₹ in Million)

	31-Mar-23	31-Mar-22
Opening balance	34.67	34.67
Add: Movement during the year (refer note below)	5.43	-
Closing balance	**40.10**	**34.67**

Capital Redemption Reserve of ₹ 28.00 Million was created consequent to redemption of preference share capital, as required under the provisions of the erstwhile Companies Act, 1956 and Capital Redemption Reserve of ₹ 6.67 Million was created during the year ended March 31, 2019 on account of buy-back of equity shares.

Capital Redemption Reserve of ₹ 5.43 Million was created during the year ended March 31, 2023 on account of buy back of equity shares. This reserve shall be utilised in accordance with the provisions of Companies Act, 2013.

(ii) Retained earnings

(₹ in Million)

	31-Mar-23	31-Mar-22
Opening balance	7,987.62	5,999.80
Net profit for the year	1,925.51	2,701.86
Other comprehensive income arising from the remeasurement of defined benefit obligation net of income tax	(11.22)	(2.77)
Transferred to capital redemption reserve on account of buy-back of shares [refer note 13 (i)]	(5.43)	-
Amount utilised on account of buy-back of shares [refer note 12 (iv)]	(1,894.57)	-
Transaction cost related to buy-back of shares [refer note 12 (iv)]	(456.12)	-
Dividends paid	(501.12)	(711.27)
Closing balance	**7,044.67**	**7,987.62**

(a) It represents undistributed profits of the Group which can be distributed by the Group to its equity shareholders in accordance with the requirements of the Companies Act, 2013.

(b) As required under Schedule III (Division II) to the Companies Act, 2013, the Group has recognised remeasurement of defined benefit plans (net of tax) as part of retained earnings.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(c) Details of dividend distributions declared and proposed:

(₹ in Million)

	31-Mar-23	31-Mar-22
Cash dividends on equity shares declared and paid (Also refer note 18)		
Final dividend : 85% (₹ 0.85 per equity share of ₹ 1/- each) for the year 2021-2022 [2020-2021: 120% (₹ 1.20 per equity share of ₹ 1/- each)]	274.81	387.97
Interim dividend : Nil for the year 2022-2023 [2021-2022: 40% (₹ 0.40 per equity share of ₹ 1/- each)]	-	129.32
Special dividend : 70% (₹ 0.70 per equity share of ₹ 1/- each) for the year 2021-2022 [2020-2021: 60% (₹ 0.60 per equity share of ₹ 1/- each)]	226.31	193.98
Total cash dividends on equity shares declared and paid	**501.12**	**711.27**
Proposed dividend on equity shares:		
Final dividend : Nil (₹ Nil per equity share of ₹ 1/- each) for the year 2022-2023 [2021-2022: 85% (₹ 0.85 per equity share of ₹ 1/- each)]	-	274.81
Special dividend : Nil (₹ Nil per equity share of ₹ 1/- each) for the year 2022-2023 [2021-2022: 70%(₹ 0.70 per equity share of ₹ 1/- each)]	-	226.31
Total proposed dividend on equity shares	**-**	**501.12**

(iii) Cash flow hedging reserve

(₹ in Million)

	31-Mar-23	31-Mar-22
Opening balance	12.32	5.59
Other Comprehensive gain/ (loss) on Effective portion of designated portion of hedging instruments in a cash flow hedge	(57.66)	8.99
Income tax on above	14.51	(2.26)
Closing balance	**(30.83)**	**12.32**

The Group uses hedging instruments as a part of its management of foreign currency risk associated with its highly probable forecast sale. For hedging foreign currency risk, the Group uses foreign currency forward contracts which are designated as cash flow hedge. To the extent, theses hedge are effective, the changes in fair value of hedging instruments is recognised in the cash flow hedging reserve. Amount recognised in the cash flow hedging reserve is reclassified in profit and loss when hedge items effects profit or loss i.e. sales.

(iv) Foreign currency translation reserve

(₹ in Million)

	31-Mar-23	31-Mar-22
Opening balance	17.07	12.43
Exchange differences arising on translating the foreign operations	23.91	4.64
Closing balance	**40.98**	**17.07**

Exchange differences relating to the translation of the foreign operations are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

(v) Capital reserve

(₹ in Million)

	31-Mar-23	31-Mar-22
Opening balance	190.71	-
Gain on bargain purchase (refer note 48)	-	190.71
Closing balance	**190.71**	**190.71**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2023

Capital reserve of ₹ 190.71 million represents excess of fair value of net assets acquired on proportionate basis over consideration paid on purchase of balance shareholding of Triveni Energy Solutions Limited (formerly known as GE Triveni Limited) from existing shareholder. This reserve shall be utilised in accordance with the provisions of Companies Act, 2013. (refer note 44).

Note 14: Non-current borrowings

(₹ in Million)

	31-Mar-23		31-Mar-22	
	Current	Non- current	Current	Non- current
Secured- at amortised cost				
Term loans				
- from other parties	-	-	-	-
- from Bank	-		1.46	-
	-	**-**	**1.46**	**-**
Less: Amount disclosed under the head "Current borrowings" (refer note 16)	-	-	(1.46)	-
Total non-current borrowings	**-**	**-**	**-**	**-**

Term loans from bank acquired on account of business combination (refer note 48) represents vehicles loan which are secured by hypothecation of vehicles acquired under the respective vehicle loans which has been repaid in full during the year ended March 31, 2023.

Note 15: Provisions

(₹ in Million)

	31-Mar-23		31-Mar-22	
	Current	Non- current	Current	Non- current
Provision for employee benefits				
Gratuity (refer note 34)	-	45.93	-	27.88
Compensated absences	36.99	0.48	33.93	-
Employee retention bonus	6.64	3.92	5.13	5.74
Other provisions				
Warranty	102.98	42.50	77.90	38.70
Liquidated damages	99.54	-	55.86	-
Total provisions	**246.15**	**92.83**	**172.82**	**72.32**

(i) Information about individual provisions and significant estimates

(a) Compensated absences

Compensated absences comprises earned leaves and sick leaves, the liabilities of which are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The Group presents the compensated absences as a current liability in the Balance Sheet wherever it does not have an unconditional right to defer its settlement beyond twelve months after the reporting date.

(b) Employee retention bonus:

The Group, as a part of retention policy, pays retention bonus to certain employees after completion of specified period of service. The timing of the outflows is expected to be within a period of five years. They are therefore measured as the present value of expected future payments, with management best estimates.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(c) Warranty:

The Group, in the usual course of sale of its products, gives warranties on certain products and services, undertaking to repair or replace the items that fail to perform satisfactorily during the specified warranty period. Provisions made represent the amount of expected cost of meeting such obligations of rectifications / replacements based on best estimate considering the historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

(d) Liquidated damages:

Represents the provision on account of contractual obligation towards customers in respect of certain products for matters relating to delivery and performance. The provision represents the amount estimated to meet the cost of such obligations based on best estimate considering the historical liquidated damages claim information and any recent trends that may suggest future claims could differ from historical amounts.

(ii) Movement in other provisions

Movement in each class of other provisions during the financial year, are set out below:

(₹ in Million)

	Warranty	Liquidated damages
Balance as at April 1, 2021	84.49	30.54
Additional provisions recognised	76.81	41.31
Addition on account of Business Combination (Refer Note 48)	28.94	-
Amounts used during the year	(49.44)	(9.54)
Unused amounts reversed during the year	(24.20)	(6.45)
Balance as at March 31, 2022	**116.60**	**55.86**
Additional provisions recognised	78.80	63.31
Amounts used during the year	(42.86)	(15.00)
Unused amounts reversed during the year	(7.06)	(4.63)
Balance as at March 31, 2023	**145.48**	**99.54**

Note 16: Current borrowings

(₹ in Million)

	31-Mar-23	31-Mar-22
Secured- at amortised cost		
Repayable on demand		
- Cash credits from banks#	-	-
Current maturities of long-term borrowings (refer note 14)	-	1.46
Total current borrowings	**-**	**1.46**

As at March 31, 2023 and March 31, 2022 cash credit has a favourable bank balances, hence the same has been disclosed under cash and cash equivalent.

(i) Cash credit from banks is secured by hypothecation of entire current assets inclusive of stock-in-trade, raw materials, stores and spares, work-in-progress and trade receivables and a second charge on entire movable fixed assets of the Company and immovable fixed assets situated at Peenya Industrial Area, Bengaluru both present and future on a pari-passu basis. Interest rates ranges from 7.55% to 9.20% per annum for the year ended March 31, 2023 (March 31, 2022: 7.75% to 8.05%).

(ii) In respect of working capital facilities sanctioned by a bank to the wholly owned subsidiary M/s Triveni Energy Solution Limited (TESL) (formerly known as GE Triveni Ltd), the Company had given an undertaking not to dispose of its investments in the equity shares of TESL aggregating to ₹ 80.00 Million during the tenure of the facilities. This undertaking has been withdrawn by the Company and extinguished by the Bank during the year ended March 31, 2022.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 17: Trade payables

(₹ in Million)

	31-Mar-23	31-Mar-22
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note 45)	249.25	131.10
- Total outstanding dues of creditors other than micro enterprises and small enterprises	894.11	959.50
Total trade payables	**1,143.36**	**1,090.60**

(i) Ageing analysis of trade payable

Trade Payables	31-Mar-23 Outstanding for the following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed					
- Dues of micro enterprises and small enterprises	249.25	-	-	-	249.25
- Dues of other than micro enterprises and small enterprises	578.47	3.48	2.44	42.15	626.54
Disputed					
- Dues of micro enterprises and small enterprises	-	-	-	-	-
- Dues of other than micro enterprises and small enterprises	-	-	-	1.09	1.09
Unbilled dues	266.48	-	-	-	266.48
	1,094.20	**3.48**	**2.44**	**43.24**	**1,143.36**

Trade Payables	31-Mar-22 Outstanding for the following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed					
- Dues of micro enterprises and small enterprises	131.10	-	-	-	131.10
- Dues of other than micro enterprises and small enterprises	702.08	4.20	4.04	51.07	761.39
Disputed					
- Dues of micro enterprises and small enterprises	-	-	-	-	-
- Dues of other than micro enterprises and small enterprises	-	-	-	11.15	11.15
Unbilled dues	186.96	-	-	-	186.96
	1,020.14	**4.20**	**4.04**	**62.22**	**1,090.60**

Note 18: Other financial liabilities

(₹ in Million)

	31-Mar-23	31-Mar-22
At amortised cost		
Capital creditors	24.70	17.30
Employee benefits and other dues payable	274.74	219.58
Unpaid dividends (see (i) below)	1.24	1.24
Amount payable to Banks (related to hedging transactions)	1.55	-
Total other financial liabilities	**302.23**	**238.12**
At fair value through Other Comprehensive Income (OCI)		
Derivatives financial instruments carried at fair value		
- Foreign-exchange forward contracts	24.85	-
Total other financial liabilities at fair value through OCI [B]	**24.85**	**-**
Total other financial liabilities ([A]+ [B])	**327.08**	**238.12**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(i) There are no amounts as at the end of the year which are due and outstanding to be credited to the Investors Education and Protection Fund.

Note 19: Other current liabilities

(₹ in Million)

	31-Mar-23	31-Mar-22
Advance from customers	3,566.57	2,885.12
Deferred income	118.47	75.57
Amount due to customers (Turbine extended scope turnkey project revenue adjustment)	4.78	4.78
Statutory remittances	63.77	35.95
Total other liabilities	**3,753.59**	**3,001.42**

Note 20: Income tax balances

(₹ in Million)

	31-Mar-23		31-Mar-22	
	Current	Non- current	Current	Non- current
Income tax assets				
Tax refund receivable (net)	-	93.50	-	60.20
Income tax liabilities				
Provision for income tax (net)	141.59	-	142.71	-
	141.59	**93.50**	**142.71**	**60.20**

Note 21: Deferred tax balances

(₹ in Million)

	31-Mar-23	31-Mar-22
Deferred tax assets	(170.66)	(150.36)
Deferred tax liabilities	214.28	185.02
Net deferred tax liabilities (net)	**43.62**	**34.66**

(i) Movement in deferred tax balances

For the year ended March 31, 2023

(₹ in Million)

	Opening balance	Addition on account of business combination	Recognised in Profit and Loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/ (liabilities)					
Liabilities and provisions tax deductible only upon payment/actual crystallisation					
- Employee benefits	47.18	-	(10.70)	3.77	40.25
- Other contractual provisions	46.46	-	11.69	-	58.15
Impairment provisions on financial/other assets made in books, but tax deductible only on actual write-off	69.02	-	6.35	-	75.37
Fair valuation of financial assets/(liabilities) and Investment	(2.39)	-	(5.79)	14.51	6.33
Difference in carrying values of property, plant & equipment and intangible assets	(150.48)	-	(4.18)	-	(154.66)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(₹ in Million)

	Opening balance	Addition on account of business combination	Recognised in Profit and Loss	Recognised in OCI	Closing balance
Difference in carrying value and tax base of investments measured at FVTPL	(39.61)	-	(19.37)	-	(58.98)
Others	0.97	-	(8.25)	-	(6.47)
Excess of fair value of assets over book value acquired in business combination (refer note 48)	(5.81)	-	2.20	-	(3.61)
Net deferred tax assets/(liabilities)	**(34.66)**	**-**	**(28.05)**	**18.28**	**(43.62)**

For the year ended March 31, 2022

(₹ in Million)

	Opening balance	Addition on account of business combination	Recognised in Profit and Loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/ (liabilities)					
Liabilities and provisions tax deductible only upon payment/actual crystallisation					
- Employee benefits	50.58	1.51	(5.84)	0.93	47.18
- Other contractual provisions	31.67	-	14.79	-	46.46
Impairment provisions on financial/other assets made in books, but tax deductible only on actual write-off	38.10	-	30.92	-	69.02
Fair valuation of financial assets/(liabilities) and investment	(1.88)	-	1.75	(2.26)	(2.39)
Difference in carrying values of property, plant & equipment and intangible assets	(154.22)	-	3.74	-	(150.48)
Difference in carrying value and tax base of investments measured at FVTPL	(15.11)	-	(24.50)	-	(39.61)
Others	-	-	0.97	-	0.97
Excess of fair value of assets over book value acquired in business combination (refer note 48)	-	(29.54)	23.73		(5.81)
Net deferred tax assets/(liabilities)	**(50.86)**	**(28.03)**	**45.56**	**(1.33)**	**(34.66)**

Note 22: Revenue from operations

(₹ in Million)

	31-Mar-23	31-Mar-22
Sale of products (refer note 47)		
Finished goods		
- Turbines (including related equipments and supplies)	7,918.02	5,802.93
- Spares	1,781.29	1,585.96
Sale of services		
Servicing, operation and maintenance	2,312.73	745.79
Erection and commissioning	352.86	175.75
Turbine extended scope turnkey project	-	98.26
Other operating revenue		
Sale of scrap	10.17	4.71
Export incentives	100.43	108.95
Total revenue from operations	**12,475.50**	**8,522.35**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 23: Other income

(₹ in Million)

	31-Mar-23	31-Mar-22
Interest income (at amortised cost)		
Interest income from bank deposits	167.58	85.91
Other non-operating income (net of expenses directly attributable to such income)		
Rental income	0.14	3.60
Miscellaneous income	1.77	7.27
	1.91	**10.87**
Other gains/ (losses)		
Net profit on sale/redemption of current investments	146.57	54.61
Net fair value gains on current investments	101.39	101.98
Profit on sale / write off of property, plant and equipment	0.65	-
Net foreign exchange rate fluctuation gains	4.73	16.91
Credit balances written back	3.40	24.59
	256.74	**198.09**
Total other income	**426.23**	**294.87**

Note 24: Cost of materials consumed

(₹ in Million)

	31-Mar-23	31-Mar-22
Stock at the beginning of the year	754.86	653.95
Add: Purchases	6,858.26	4,430.67
Less: Stock at the end of the year	(861.96)	(754.86)
Total cost of materials consumed	**6,751.16**	**4,329.76**

Note 25: Changes in inventories of finished goods and work-in-progress

(₹ in Million)

	31-Mar-23	31-Mar-22
Inventories at the beginning of the year:		
Work-in progress	809.55	776.67
Finished goods	219.90	229.32
Total inventories at the beginning of the year	**1,029.45**	**1,005.99**
Add: acquired on accout of business combination (refer note 48)	-	396.23
Inventories at the end of the year:		
Work-in progress	991.68	809.55
Finished goods	317.55	219.90
Total inventories at the end of the year	**1,309.23**	**1,029.45**
Total changes in inventories of finished goods and work-in-progress	**(279.78)**	**372.77**

Note 26: Employee benefits expense

(₹ in Million)

	31-Mar-23	31-Mar-22
Salaries and wages	1,172.10	940.25
Contribution to provident and other funds (refer note 34)	69.12	52.92
Staff welfare expenses	44.20	36.11
Total employee benefit expense	**1,285.42**	**1,029.28**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2023

Note 27: Finance costs

(₹ in Million)

	31-Mar-23	31-Mar-22
Interest costs		
- Interest on borrowings	4.39	1.55
- Interest on lease liabilities [refer note 41(ii)]	2.29	2.25
- other interest expense	1.83	5.28
Other borrowing costs		
- Processing/renewal fees	1.44	1.15
Total finance costs	**9.95**	**10.23**

Note 28: Depreciation and amortisation expense

(₹ in Million)

	31-Mar-23	31-Mar-22
Depreciation of property, plant and equipment (refer note 3)	167.72	178.71
Amortisation of intangible assets (refer note 4)	31.25	24.11
Total depreciation and amortisation expense	**198.97**	**202.82**

Note 29: Impairment loss on financial assets (including reversals of impairment losses)

(₹ in Million)

	31-Mar-23	31-Mar-22
Bad debts written off of trade receivables and other financial assets carried at amortised cost	3.86	0.44
Impairment loss allowance on trade receivables (net of reversals) (refer note 6)	28.53	10.92
Total impairment loss on financial assets (including reversals of impairment losses)	**32.39**	**11.36**

Note 30: Other expenses

(₹ in Million)

	31-Mar-23	31-Mar-22
Stores, spares and tools consumed	140.15	114.73
Power and fuel	48.61	39.48
Design and engineering charges	59.63	31.59
Sub contracting charges *	864.51	-
Repairs and maintenance		
- Machinery	36.45	18.99
- Building	20.74	20.68
- Others	24.83	26.51
Travelling and conveyance	249.00	149.61
Rent and hire charges [refer note 41(ii)]	15.96	13.13
Rates and taxes	9.43	15.19
Insurance	14.20	10.09
Directors' fee	4.41	3.83
Directors' commission	10.50	7.30
Legal and professional charges	95.25	114.12
Group shared service cost	24.13	24.73
Bank charges and guarantee commission	15.37	18.45
Provision for doubtful advances	4.49	2.52
Warranty expenses [includes provision for warranty (net) ₹ 64.74 Million [March 31, 2022: ₹ 60.41Million) (refer note 15)]	94.46	67.72

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(₹ in Million)

	31-Mar-23	31-Mar-22
Payment to auditors	7.44	7.75
Corporate social responsibility expenses	30.73	29.10
Allowance for non moving inventories (refer note 10)	3.46	3.83
Loss on sale / write off of property, plant and equipment	-	4.20
Packing expenses	32.62	23.03
Freight outward	218.20	173.10
Royalty	-	13.40
Selling commission	129.90	64.95
Miscellaneous expenses	194.11	154.55
Total other expenses	**2,348.58**	**1,152.58**

* Consists of expenses towards execution of maintenance and overhauling contract for Large Utility Turbines in one of its foreign subsidiary.

Note 31: Income tax expense

(i) Income tax recognised in profit or loss

(₹ in Million)

	31-Mar-23	31-Mar-22
Current tax		
In respect of the current year	599.77	989.08
In respect of the prior years	(1.58)	2.43
Total current tax expense	**598.19**	**991.51**
Deferred tax		
In respect of current year	28.05	(41.87)
In respect of prior years	-	(3.69)
Total deferred tax expense/(income)	**28.05**	**(45.56)**
Total income tax expense recognised in profit or loss	**626.24**	**945.95**

Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

(₹ in Million)

	31-Mar-23	31-Mar-22
Profit before tax from continuing operations	2,555.04	3,647.92
Income tax expense calculated @ 25.168%	643.06	918.10
Effect of expenses that are non-deductible in determining taxable profit	16.56	9.65
Tax expenses under section 56 (2) of the Income Tax Act, 1961 being excess of fair value of shares purchased over consideration paid (refer note 44)	-	39.70
Effect of tax on share of net loss /(profit) of joint venture	-	10.67
Effect of different tax rates of subsidiaries operating in other jurisdictions	(32.84)	(17.14)
Effect of tax expenses on account of gain on previously held interest on business combination (refer note 44)	-	(14.12)
Others	1.04	0.35
	627.82	**947.21**
Adjustments recognised in the current year in relation to the current tax of prior years	**(1.58)**	**2.43**
Adjustments recognised in the current year in relation to the deferred tax of prior years	**-**	**(3.69)**
Total income tax expense	**626.24**	**945.95**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2023

(ii) Income tax recognised in other comprehensive income

(₹ in Million)

	31-Mar-23	31-Mar-22
Deferred tax related to items recognised in Other Comprehensive Income during the year:		
Remeasurement of defined benefit obligations	(3.77)	(0.93)
Effective portion of gain (loss) on designated portion of hedging instruments in a cash flow hedge	(14.51)	2.26
Total income tax expense recognised in Other Comprehensive Income	**(18.28)**	**1.33**
Bifurcation of the income tax recognised in Other Comprehensive Income into:		
Items that will not be reclassified to Statement of Profit or Loss	(3.77)	(0.93)
Items that will be reclassified to Statement of Profit or Loss	(14.51)	2.26
Total income tax expense recognised in Other Comprehensive Income	**(18.28)**	**1.33**

Note 32: Earnings per share

(₹ in Million)

	31-Mar-23	31-Mar-22
Profit for the year attributable to owners of Triveni Turbine Limited [A] (₹ in Million)	1,928.80	2,701.96
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	322,546,971	323,305,484
Basic earning per share (face value of ₹ 1 per share) [A/B] (in ₹)	5.97	8.36
Diluted earning per share (face value of ₹ 1 per share) [A/B] (in ₹)	5.97	8.36

Note 33: Segment information

The Group primarily operates in one business segment- Power generating equipment and solutions. The Group's non-current assets are located in/relates to India (Country of domicile of the Company) except following:

(i) Property, plant and equipment of foreign subsidiaries having net carrying value of ₹ 78.72 Million as at March 31, 2023 (March 31, 2022 : ₹ 12.66 Million)

(ii) The amount of Group's revenue from external customers based on geographical area and nature of the products/ services are shown below:

Revenue by geographical area

(₹ in Million)

	31-Mar-23	31-Mar-22
India	6,928.77	5,998.79
Rest of the world	5,436.13	2,409.90
Total	**12,364.90**	**8,408.69**

Revenue by nature of products / services (refer note 22)

(₹ in Million)

	31-Mar-23	31-Mar-22
Sale of products [refer note 47]		
Finished goods		
- Turbines (including related equipments and supplies)	7,918.02	5,802.93
- Spares	1,781.29	1,585.96
Sale of Services		
Servicing, operation and maintenance	2,312.73	745.79
Erection and commissioning	352.86	175.75
Turbine extended scope turnkey project	-	98.26
Total	**12,364.90**	**8,408.69**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

There is no single customer who has contributed 10% or more to the Groups revenue for both the years ended March 31, 2023 and March 31, 2022.

Note 34: Employee benefit plans

(i) Defined contribution plans

(a) The Group operates defined contribution retirement benefit plans under which the Group pays fixed contributions to separate entities (funds) or financial institutions or state managed benefit schemes. The Group has no further payment obligations once the contributions have been paid. Following are the schemes covered under defined contributions plans of the Group:

Provident Fund Plan and Employee Pension Scheme: The Group makes monthly contributions at prescribed rates towards Employee Provident Fund/ Employee Pension Scheme to fund administered and managed by the Government of India.

Employee State Insurance: The Group makes prescribed monthly contributions towards Employees State Insurance Scheme.

Superannuation Scheme: The Group contributes towards a fund established to provide superannuation benefit to certain employees in terms of Group Superannuation Policies entered into by such fund with the Life Insurance Corporation of India.

Other defined contribution plans: The Group makes contributions to certain schemes for the benefit of overseas employees at foreign subsidiary which are administered and managed by respective subsidiaries.

(b) The expense recognised during the period towards defined contribution plans are as follows:

(₹ in Million)

	31-Mar-23	31-Mar-22
Group's contribution to provident fund	41.92	32.03
Administrative charges on above	1.92	1.13
Group's contribution to employee state insurance	0.25	0.20
Group's contribution to superannuation scheme	9.50	7.50
Group's contribution to other defined contribution plan	0.69	0.04

(ii) Defined benefit plans

(a) The Group provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement/ termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Company. In respect of certain employees of the foreign subsidiaries, the gratuity benefit is accrued on the basis of their current salary and length of service as per the extant rules of the particular jurisdiction where such subsidiaries operate. The gratuity plan in respect of the employees of foreign subsidiaries and Indian subsidiary is unfunded. The disclosures mentioned herein below do not include the gratuity obligation of ₹ 23.19 Million as at March 31, 2023 (March 31, 2022: ₹ 20.13 Million) and gratuity expenses of ₹ 3.77 Million for the year ended March 31, 2023 (March 31, 2022: ₹ 3.17 Million) which pertains to employees of such foreign subsidiaries and one Indian subsidiary.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(b) **Risk exposure**

These plans typically expose the Group to a number of actuarial risks, the most significant of which are detailed below:

Investment risk: The plan liabilities are calculated using a discount rate set with references to government bond yields as at end of reporting period; if plan assets under perform compared to the government bonds discount rate, this will create or increase a deficit. The Plan assets comprise principally Group Gratuity Plans offered by the life insurance companies. Majority of the funds invested are under the traditional platform where the insurance companies declare a return at the end of each year based upon its performance. Certain investments are also made in funds (growth plans) managed by the life insurance companies under which the returns are based upon the accretion to the net asset value (NAV) of the particular fund, which are declared on a daily basis. The NAV based funds of the insurance companies are approved and regulated by the Insurance Regulatory and Development Authority of India and the investment risk is mitigated by investment in funds where the asset allocation is primarily in sovereign and debt securities. The Group has a risk management strategy which defines exposure limits and acceptable credit risk rating.There has been no change in the process used by the Group to manage its risks from prior years.

Interest risk: A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan's debt instruments.

Life expectancy: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Attrition rate: The present value of the defined benefit plan liability is impacted by the rate of employee turnover, disability and early retirement of plan participants. A decrease in the attrition rate of the plan participants will increase the plan's liability.

(c) The significant actuarial assumptions used for the purposes of the actuarial valuation of gratuity were as follows:

	Valuation as at	
	31-Mar-23	**31-Mar-22**
Discounting rate	7.43%	6.90%
Future salary growth rate	8.00%	8.00%
Life expectancy/ Mortality rate	*	*
Attrition rate	- Below 31 years - 15.00% - 31-44 years - 9.00% - Above 44 years - 6.00.%	- Below 31 years - 14.00% - 31-44 years - 9.00% - Above 44 years - 6.00.%
Method used	Projected unit credit method	Projected unit credit method

* Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics (i.e. IALM 2012-14 Ultimate). These assumptions translate into an average life expectancy in years at retirement age.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(d) In addition to the expense related to employees of foreign and Indian subsidiaries as mentioned in (ii) (a) above, amounts recognised in statement of profit and loss in respect of defined benefit plan (Gratuity Plan) are as follows:

(₹ in Million)

	31-Mar-23	31-Mar-22
Current service cost	16.00	12.37
Net interest expense	0.53	(0.31)
Components of defined benefit costs recognised in Statement of Profit or Loss	**16.53**	**12.06**
Remeasurement on the net defined benefit liability		
- Return on plan assets (excluding amount included in net interest expense)	(0.81)	0.44
- Actuarial (gain)/loss arising form changes in financial assumptions	(6.58)	(4.13)
- Actuarial (gain)/loss arising form changes in demographic assumptions	(0.04)	0.50
- Actuarial (gain)/loss arising form experience adjustments	22.42	6.89
Components of defined benefit costs recognised in Other Comprehensive Income	**14.99**	**3.70**
Total	**31.52**	**15.76**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the Statement of Profit and Loss. The remeasurement of the net defined benefit liability is included in Other Comprehensive Income.

(e) In addition to the obligation related to employees of foreign and Indian subsidiaries as mentioned in (ii) (a) above, amounts included in the Balance Sheet arising from the Group's obligation in respect of its defined benefit plan (Gratuity Plan) is as follows:

(₹ in Million)

	31-Mar-23	31-Mar-22
Present value of defined benefit obligation as at the end of the year	193.27	157.18
Fair value of plan assets	170.55	149.43
Funded status	**(22.72)**	**(7.75)**
Net (liability)/asset arising from defined benefit obligation recognised in the Balance Sheet	**(22.72)**	**(7.75)**

(f) Movement in the present value of the defined benefit obligation (Gratuity Plan obligation), in respect of Group's employees other than employees of foreign and Indian subsidiaries as mentioned in (ii) (a) above, are as follows:

(₹ in Million)

	31-Mar-23	31-Mar-22
Present value of defined benefit obligation at the beginning of the year	157.17	139.22
Expenses recognised in Statement of Profit and Loss		
- Current service cost	15.78	12.37
- Interest expense	10.61	8.83
Remeasurement gains / (losses) recognised in Other Comprehensive Income		
- Actuarial gain (loss) arising from:		
i. Demographic assumptions	(0.04)	0.50
ii. Financial assumptions	(6.64)	(4.13)
iii. Experience adjustments	22.31	6.89
Benefit payments	(5.92)	(6.50)
Present value of defined benefit obligation at the end of the year	**193.27**	**157.18**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(g) Movement in the fair value of plan assets are as follows:

(₹ in Million)

	31-Mar-23	31-Mar-22
Fair value of plan assets at the beginning of the year	149.43	140.73
Expenses recognised in Statement of Profit and Loss		
- Expected return on plan assets	10.31	9.14
Remeasurement gains / (losses) recognised in Other Comprehensive Income		
- Actual Return on plan assets in excess of the expected return	0.81	(0.44)
Contributions by employer	15.92	6.50
Benefit payments	(5.92)	(6.50)
Fair value of plan assets at the end of the year	**170.55**	**149.43**

The fair value of the plan assets at the end of the reporting period for each category, are as follows:

(₹ in Million)

	31-Mar-23			31-Mar-22		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Cash and cash equivalents	-	0.77	0.77	-	0.72	0.72
Group Gratuity Plans with Insurance Companies	-	169.78	169.78	-	148.71	148.71
Total plan assets	**-**	**170.55**	**170.55**	**-**	**149.43**	**149.43**

(h) Sensitivity analysis

The sensitivity of the defined benefit obligation, in respect of Group's employees other than employees of foreign and Indian subsidiaries as mentioned in (ii) (a) above, to changes in the weighted principal assumptions is:

(₹ in Million)

	Change in assumption by		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
			31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Discounting rate	0.5%	₹ in Million	(5.90)	(5.22)	6.27	5.56
		in %	-3.10%	-3.32%	3.30%	3.54%
Future salary growth rate	0.5%	₹ in Million	6.20	5.49	(5.89)	(5.19)
		in %	3.26%	3.49%	-3.10%	-3.30%
Mortality rate	10%	₹ in Million	(0.02)	(0.02)	0.02	0.02
		in %	-0.01%	-0.01%	0.01%	0.01%
Attrition rate	0.5%	₹ in Million	(0.01)	(0.38)	0.01	0.40
		in %	-0.01%	-0.24%	0.01%	0.26%

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practise, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior years.

(i) Defined benefit liability and employer contributions

The Group expects to contribute ₹ 34.95 Million to the defined benefit plan during the year ending March 31, 2024.

The weighted average duration of the defined obligation as at March 31, 2023 is 6 years.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

The expected maturity analysis of undiscounted defined benefit obligation as at March 31, 2023 is as follows:

(₹ in Million)

	Less than a year	Between 2-5 years	Between 6-10 years	More than 10 years	Total
Defined benefit obligation (Gratuity)	39.08	94.73	54.07	160.59	348.47

Note 35: Related party transactions

(i) Related parties with whom transactions have taken place during the year :

(a) Investing company holding substantial interest

Triveni Engineering & Industries Limited (TEIL) (ceased w.e.f. September 21, 2022)

(b) Joint Venture

Triveni Energy Solutions Limited (TESL) (formerly known as GE Triveni Limited) (ceased w.e.f. September 06, 2021)

(c) Key Management Personnel (KMP)

Executive Directors

Mr. D.M. Sawhney, Chairman & Managing Director
Mr. Nikhil Sawhney, Vice Chairman and Managing Director
Mr. Arun Mote, Executive Director

Senior Management Personnel

Mr. Lalit Kumar Agarwal, Vice President & CFO

Non-Executive and Non- Independent Directors

Mr. Tarun Sawhney, Promoter Non Executive Director

Non-Executive and Independent Directors

Dr. Santosh Pande, Independent Non Executive Director (ceased to be director, due to death, w.e.f. September 20, 2021)
Ms. Homai A. Daruwalla, Independent Non Executive Director
Dr. Anil Kakodkar, Independent Non Executive Director
Mr. Shailendra Bhandari, Independent Non Executive Director
Mr. Vijay Kumar Thadani, Independent Non Executive Director (w.e.f. December 15, 2021)
Mr. Vipin Sondhi, Independent Non Executive Director (w.e.f. March 17, 2022)

(d) Relative of key managerial personnel

Mrs. Rati Sawhney
Manmohan Sawhney (HUF)
Mrs. Tarana Sawhney

(e) Parties in which key management personnel or their relatives have significant influence

Subhadra Trade & Finance Limited (STFL)
Tirath Ram Shah Charitable Trust (TRSCT)

(f) Post employment benefit plans

Triveni Turbine Limited Officers Pension Scheme (TTLOPS)
Triveni Turbine Limited Employees Gratuity Trust (TTLEGT)

Notes to the Consolidated Financial Statements
for the year ended March 31, 2023

(iii) Details of transactions between the Company and related parties during the year and outstanding balances as on March 31, 2023:

(₹ in Million)

	Financial year	Entity with significant influence	Investing company holding substantial interest	Joint Venture	KMP	Relatives of KMP	Parties in which KMP or their relatives have significant influence		Post employment benefit plans		Total
		TEIL * $	TEIL *	TESL* #			STFL	TRSCT	TTLOPS	TTLEGT	
Nature of transactions with Related Parties											
Sales and rendering of services*	31-Mar-23	36.65	14.31	-	-	-	-	-	-	-	50.96
	31-Mar-22	-	289.57	310.87	-	-	-	-	-	-	600.44
Purchases and receiving services*	31-Mar-23	349.24	181.34	-	-	-	-	-	-	-	530.58
	31-Mar-22		391.18	1.83	-	-	-	-	-	-	393.01
Rent and other charges income*	31-Mar-23	-	-	-	-	-	-	-	-	-	-
	31-Mar-22		-	3.89	-	-	-	-	-	-	3.89
Rent expenditure*	31-Mar-23	0.95	0.85	-	-	-	-	-	-	-	1.80
	31-Mar-22		1.89	-	-	-	-	-	-	-	1.89
Remuneration expenditure	31-Mar-23		-	-	206.80	-	-	-	-	-	206.80
	31-Mar-22		-	-	168.39	-	-	-	-	-	168.39
Directors fee expenditure	31-Mar-23		-	-	4.41	-	-	-	-	-	4.41
	31-Mar-22		-	-	3.83	-	-	-	-	-	3.83
Directors commission expenditure	31-Mar-23		-	-	11.00	-	-	-	-	-	11.00
	31-Mar-22		-	-	7.30	-	-	-	-	-	7.30
Corporate social responsibility expenditure	31-Mar-23		-	-	-	-	-	7.00	-	-	7.00
	31-Mar-22		-	-	-	-	-	7.83	-	-	7.83
Contribution to post employment benefit plans	31-Mar-23		-	-	-	-	-	-	8.81	15.92	24.73
	31-Mar-22		-	-	-	-	-	-	7.47	6.50	13.97
Expenses incurred by the Company on behalf of party (net of expenses incurred by party on behalf of the Company)	31-Mar-23	5.63	2.22	-	-	-	-	-	-	-	7.85
	31-Mar-22		1.15	5.81	-	-	-	-	-	-	6.96
Consideration towards Buyback of shares	31-Mar-23				336.79	270.31	561.73				1,168.83
	31-Mar-22				-	-	-				-
Dividend Paid	31-Mar-23		109.47	-	80.78	14.73	134.74	-	-	-	339.72
	31-Mar-22		155.38	-	114.66	20.83	191.24	-	-	-	482.11
Receivable	31-Mar-23	41.45	-	-	-	-	-	-	-	-	41.45
	31-Mar-22		41.99	-	-	-	-	-	-	-	41.99
Payable	31-Mar-23	55.68	-	-	68.68	-	-	-	2.20	-	126.56
	31-Mar-22		57.63	-	54.47	-	-	-	1.86	-	113.96

* Including taxes
#TESL - Ceased as joint venture w.e.f. September 06, 2021 (refer note no. 44)
$ TEIL - Ceased as investing company holding substantial interest w.e.f. September 21, 2022

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(iii) Compensation of key managerial personnel:

(₹ in Million)

	31-Mar-23	31-Mar-22
Short-term employee benefits	199.14	161.09
Post-employment benefits	7.66	7.30
Total	**206.80**	**168.39**

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

(iv) Terms & conditions:

The sales to and purchases from related parties, including rendering / availment of services, are made on terms which are at arm's length after taking into consideration market considerations, external benchmarks and adjustment thereof, terms of Joint Venture agreement upto September 6, 2021 and methodology of sharing common group costs. There has not been any transactions with key management personnel other than the approved remuneration having regard to experience, performance and market trends. The outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. The Group has not recorded impairment of receivables relating to amounts owned by related parties (March 31, 2022: ₹ Nil)

(v) In respect of figures disclosed above:

(a) the amount of transactions/ balances are without giving effect to the Ind AS adjustments on account of fair valuation/ amortisation.

(b) Remuneration and outstanding balances of KMP does not include long term benefits by way of gratuity and compensated absences, which are currently not payable and are provided on the basis of actuarial valuation by the Group.

Note 36: Capital management

For the purpose of capital management, capital includes total equity of the Group. The primary objective of the capital management is to maximize shareholder value. The Group is by and large debt free.

The business model of the Group is not capital intensive and being in the engineered-to-order capital goods space, the working capital is largely funded by advances from customers. The Group, therefore, prefers low gearing ratio. The Group manages its capital structure and makes adjustments in light of changes in economic conditions which may be in the form of payment of dividend subject to benchmark pay-out ratio, return capital to the shareholders or issue of new shares. Currently, the Group is cash positive and does not require any equity infusion or borrowings.

(₹ in Million)

	31-Mar-23	31-Mar-22
Borrowings (note 14 & 16)	-	1.46
Trade payables (note 17)	1,143.36	1,090.60
Other financial liabilities (note 18)	327.08	238.12
Lease liabilities	37.16	20.27
Total debt	**1,507.60**	**1,350.45**
Less: Cash and cash equivalent [note 11(a)]	(297.13)	(325.35)
Net debt (A)	**1,210.47**	**1,025.10**
Total equity (note 12 & note 13)	7,613.44	8,573.84
Total equity and net debt (B)	**8,823.91**	**9,598.94**
Gearing ratio (A/B)	**14%**	**11%**

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Further, no changes were made in the objectives, policies or process for managing capital during the years ended March 31, 2023 and March 31, 2022.

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

Note 37: Financial risk management

The Group's principal financial liabilities comprises trade payables and other payables and by and large there are no borrowings, other than necessitated by temporary mismatch. The main purpose of the financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, other receivables and cash and bank balances that derive directly from its operations. The Group also holds FVTPL investments and loans. The Group has substantial exports and is exposed to foreign currencies fluctuations during the contractual delivery period which is normally in the range of one year. The Group uses extensive derivatives to hedge its foreign exchange exposures which arise from export orders.

The Group's activities expose it mainly to market risk, liquidity risk and credit risk. The monitoring and management of such risks is undertaken by the senior management of the Group and there are appropriate policies and procedures in place through which such financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Group has specialized teams to undertake derivative activities for risk management purposes and such team has appropriate skills, experience and expertise. It is the Group policy not to carry out any trading in derivative for speculative purposes. The Audit Committee and the Board are regularly apprised of such risks every quarter and each such risk and mitigation measures are extensively discussed.

(i) Credit risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities, primarily trade receivables. The credit risks in respect of deposits with the banks, foreign exchange transactions and other financial instruments are only nominal.

(a) Credit risk management

The customer credit risk is managed subject to the Group's established policy, procedure and controls relating to customer credit risk management. In order to contain the business risk, prior to acceptance of an order from a customer, the creditworthiness of the customer is ensured through scrutiny of its financials, status of financial closure of the project, if required, market reports and reference checks. The Group remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to limit risks of delays and default. Further, in most of the cases, the Group prescribes stringent payment terms including ensuring full payments before delivery of goods. Retention amounts, if applicable, are payable after satisfactory commissioning and performance. In view of the industry practice and being in a position to prescribe the desired commercial terms, credit risks from receivables are well contained on an overall basis.

The impairment analysis is performed on each reporting period on individual basis for major customers. In addition, a large number of receivables are grouped and assessed for impairment collectively. The calculation is based on historical data of losses, current conditions and forecasts and future economic conditions. The Group's maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset as detailed in note 5, 6, 7, 8 and 11.

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The trade receivables position is provided here below:

(₹ in Million)

	31-Mar-23	31-Mar-22
Total receivables (Note 6)	1,292.80	1,014.82
Receivables individually in excess of 10% of the total receivables	278.00	-
Percentage of above receivables to the total receivables of the Group	22%	0%

Receivable individually in excess of 10% of the total receivables pertains to receivable towards maintenance of Large Utility Turbines in South Africa Development Authority (SADC) region by a subsidiary. The Group has managed to minimize the Credit risk to the Group through counterparty terms and conditions from its sub-contractor.

Further, it can be observed that the concentration of risk in respect of trade receivables is well spread out and moderate. Further, its customers are located in several jurisdictions and industries and operate in largely independent markets.

(b) Provision for expected credit losses

Basis as explained above, apart from specific provisioning against impairment on an individual basis for major customers, the Group provides for expected credit losses (ECL) for other receivables based on historical data of losses, current conditions and forecasts and future economic conditions, including loss of time value of money due to delays. In view of the business model of the Group, engineered-to-order products and the prescribed commercial terms, the determination of provision based on age analysis may not be a realistic and hence, the provision of expected credit loss is determined for the total trade receivables outstanding as on the reporting date. The default in collection as a percentage to total recoverable is not material. Considering all such factors, ECL (net of specific provisioning) for trade receivables as at year end worked out as follows:

(₹ in Million)

	31-Mar-23	31-Mar-22
Expected credit loss (%)	1.41%	2.23%
Expected credit loss (₹ in Million)	18.23	22.61

(c) Mutual Funds and Bank deposits

Fixed deposits, investment in mutual funds are made by the Group in accordance with the Board approved investment policy of the Holding Company and respective subsidiaries. Investments of surplus funds are made by Group only with approved AMC's and Banks having a good market reputation and within limits assigned. The limits are set to minimise the concentration of risks.

(ii) Liquidity risk

The Group uses liquidity forecast tools to manage its liquidity. As per the business model of the Group, the requirement of working capital is not intensive. The Group is able to substantially fund its working capital from advances from customers and from internal accruals and hence, its reliance on funding through borrowings is negligible. In view of free cash flows, the Group has even been able to fund substantial capital expenditure from internal accruals.

(₹ in Million)

	31-Mar-23	31-Mar-22
Current financial assets (CFA) (refer note 5, 6, 7, 8 & 11)	8,091.73	8,605.27
Non-current financial assets (NCFA) (refer note 6, 7 & 8)	79.14	88.64
Total financial assets (FA)	**8,170.87**	**8,693.91**
Current financial liabilities (CFL) (note 16, 17 & 18)	1,479.88	1,335.00
Non-current financial liabilities (NCFL) (note 14 & 41(ii))	27.72	15.45
Total financial liabilities (FL)	**1,507.60**	**1,350.45**
Ratios		
CFA/ CFL	5.47	6.45
NCFA/NCFL	2.85	5.74
FA/FL	5.42	6.44

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Maturities analysis of financial liabilities:

(₹ in Million)

	on demand	< 1 year	1-5 years	Total	Carrying amount
As at March 31, 2023					
Trade payables	-	1,143.36	-	1,143.36	1,143.36
Other financial liabilities	-	327.08	-	327.08	327.08
Lease liabilities [refer note 41(ii)]		9.44	27.72	37.16	37.16
	-	**1,479.88**	**27.72**	**1,507.60**	**1,507.60**
As at March 31, 2022					
Borrowings	-	1.46	-	1.46	1.46
Trade payables	-	1,090.60	-	1,090.60	1,090.60
Other financial liabilities	-	238.12	-	238.12	238.12
Lease liabilities [refer note 41(ii)]	-	4.82	15.45	20.27	20.27
	-	**1,335.00**	**15.45**	**1,350.45**	**1,350.45**

(iii) Market risk

The Group is virtually debt free and is largely insulated from interest rate risks. Even with respect to investments in mutual funds, the impact of interest rate risk is nominal as the investment is carried in liquid or substantially liquid funds. The Group is essentially exposed to currency risks as export sales forms substantial part of the total sales of the Group. The Group is mainly exposed to US Dollars and EURO while, the Group also deals in other currencies.

The cycle from booking order to collection extends to about a year and the Group is exposed to foreign exchange fluctuation risks during this period. As a policy, the Group remains substantially hedged through forward exchange contracts or other simple structures. It considerably mitigates the risk and the Group is also benefitted in view of incidental forward premium. The policy of substantial hedging insulates the Group from the exchange rate fluctuation and the impact of sensitivity is nominal.

(a) Foreign currency risk exposure

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

		USD	EURO	GBP	Other foreign currencies
As at 31 March 2023					
Financial assets					
- Trade receivables	in foreign currency (Million)	2.36	1.13	-	-
	in equivalent ₹ (Million)	191.71	99.64	-	-
- Cash and bank balances	in foreign currency (Million)	0.14	-	-	*
	in equivalent ₹ (Million)	11.18	0.37	-	1.02
- Other financial assets	in foreign currency (Million)	-	-	-	*
	in equivalent ₹ (Million)	-	-	-	0.15
Derivative assets (in respect of underlying financial assets)					
- Foreign exchange forward contracts to	in foreign currency (Million)	1.95	0.59	-	-
sell foreign currency	in equivalent ₹ (Million)	158.39	51.83	-	-
Net exposure to foreign currency risk (assets)	in foreign currency (Million)	**0.55**	**0.54**	**-**	*****
	in equivalent ₹ (Million)	**44.50**	**48.18**	**-**	**1.17**
Financial liabilities					
- Trade payables	in foreign currency (Million)	1.24	0.55	0.05	*
	in equivalent ₹ (Million)	102.92	49.74	4.75	18.97
- Other financial liabilities	in foreign currency (Million)	-	-	-	*
	in equivalent ₹ (Million)	-	-	-	-
Net exposure to foreign currency risk (liabilities)	in foreign currency (Million)	**1.24**	**0.55**	**0.05**	*****
	in equivalent ₹ (Million)	**102.92**	**49.74**	**4.75**	**18.97**

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for the year ended March 31, 2023

		USD	EURO	GBP	Other foreign currencies
As at 31 March 2022					
Financial assets					
- Trade receivables	in foreign currency (Million)	1.75	1.38	0.01	-
	in equivalent ₹ (Million)	130.98	114.55	0.53	-
- Unbiled revenue	in foreign currency (Million)	0.03			
	in equivalent ₹ (Million)	2.32			
- Cash and bank balances	in foreign currency (Million)	0.11	0.04	-	*
	in equivalent ₹ (Million)	8.49	3.69	-	0.87
- Other financial assets	in foreign currency (Million)	-	-	-	*
	in equivalent ₹ (Million)	-	-	-	0.14
Derivative assets (in respect of underlying financial assets)					
- Foreign exchange forward contracts to sell foreign currency	in foreign currency (Million)	1.18	0.70	-	-
	in equivalent ₹ (Million)	88.25	58.50	-	-
Net exposure to foreign currency risk (assets)	in foreign currency (Million)	**0.71**	**0.72**	**0.01**	*****
	in equivalent ₹ (Million)	**53.54**	**59.74**	**0.53**	**1.01**
Financial liabilities					
- Trade payables	in foreign currency (Million)	0.79	0.38	0.06	*
	in equivalent ₹ (Million)	60.16	32.97	5.79	13.33
- Other financial liabilities	in foreign currency (Million)	-	0.18	-	*
	in equivalent ₹ (Million)	-	15.47	-	1.31
Net exposure to foreign currency risk (liabilities)	in foreign currency (Million)	**0.79**	**0.56**	**0.06**	*****
	in equivalent ₹ (Million)	**60.16**	**48.44**	**5.79**	**14.64**

* In view of diversed foreign currencies involved, only the equivalent amount in ₹ has been disclosed

The Group's foreign currency derivatives outstanding (including for firm commitments) at the end of the reporting period are as follows:

		USD	EURO	GBP	JPY	CHF	AED
As at March 31, 2023							
Foreign exchange forward contracts to sell foreign currency	in foreign currency (Million)	21.69	8.17	-	-	-	-
	in equivalent ₹ (Million)	1,764.86	719.82	-	-	-	-
As at March 31, 2022							
Foreign exchange forward contracts to sell foreign currency	in foreign currency (Million)	26.24	5.22	-	-	-	-
	in equivalent ₹ (Million)	1,967.33	433.82	-	-	-	-

(b) Impact of hedging activities

(i) Disclosure of effects of cash flow hedge accounting on financial position towards hedging foreign currency risk through foreign currency forward contracts.

	31-Mar-23	31-Mar-22
Carrying amount of hedging instruments		
- Asset/Liability (₹ in Million)	24.85	11.64
Line item affected in Balance sheet	Other financial liability	Other financial assets
Maturity date	April 2023 - July 2024	April 2022 - December 2023
Hedge ratio	86%	85%
Weighted average strike price/rate	US$ 1= ₹ 82.84 EURO 1= ₹ 88.28	US$ 1= ₹ 77.91 EURO 1= ₹ 86.65
Changes in fair value of hedging instruments (₹ in Million)	(8.89)	(6.20)
Change in the value of hedged item used as the basis for recognising hedge effectiveness (₹ in Million)	8.89	6.20

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(ii) Disclosure of effects of cash flow hedge accounting on financial performance

(₹ in Million)

	31-Mar-23	31-Mar-22
Changes in the value of the hedging instrument recognised in other comprehensive income	(8.89)	(6.20)
Hedge ineffectiveness recognised in profit or loss	(48.79)	(1.92)
Amount reclassified from cash flow hedging reserve to profit or loss	0.01	17.11
Line item affected in statement of profit and loss because of the reclassification	Revenue	Revenue

(iii) Movements in cash flow hedging reserve

(₹ in Million)

	31-Mar-23	31-Mar-22
Opening Balance	12.32	5.59
Add: Changes in discounted spot element of foreign exchange forward contracts, net	(8.89)	(6.20)
Less: Hedge ineffectiveness recognised in profit or loss	(48.79)	(1.92)
Less: Amount reclassified from cash flow hedging reserve to profit or loss	0.01	17.11
	(45.34)	**14.58**
Less: Deferred tax relating to above	(14.51)	2.26
Closing balance	**(30.83)**	**12.32**

(c) Sensitivity

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

(₹ in Million)

	Change in FC exchange rate by	Impact on profit or loss and equity			
		Increase in FC exchange rates		Decrease in FC exchange rates	
		31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
USD sensitivity	5%	(2.92)	(0.33)	2.92	0.33
EURO sensitivity	5%	(0.08)	0.57	0.08	(0.57)
GBP sensitivity	5%	(0.24)	(0.26)	0.24	0.26
Other foreign currencies sensitivity	5%	(0.89)	(0.68)	0.89	0.68

In addition to the above, an increase in exchange rates of subsidiaries functional currency by 5% will result in increase in foreign currency translation reserve (a component of other equity) for the year ended March 31, 2023 by ₹ (2.00) Million (March 31, 2022: ₹ 14.20 Million). A decrease in such exchange rates will have a reverse impact with equivalent amounts. There is no impact on the profits of the Group.

Further, the change in foreign currency rates will impact the fair value of the derivatives and correspondingly impact the profit or loss, but there will not be any impact over the hedge period as the derivatives will enable capturing the hedged rates and the budgeted profitability would remain unchanged.

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Note 38: Fair value measurements

(i) Financial instruments by category

(₹ in Million)

	31-Mar-23			31-Mar-22		
	FVTPL*	FVOCI	Amortised cost	FVTPL*	FVOCI	Amortised cost
Financial assets						
Investments in mutual funds	3,680.14	-	-	4,545.36	-	-
Deposits with financial institutions	-	-	113.00	-	-	230.00
Trade receivables	-	-	1,292.80	-	-	1,014.82
Unbilled revenue	-	-	62.18	-	-	14.37
Loans	-	-	-	-	-	0.17
Cash and bank balances	-	-	2,849.47	-	-	2,730.78
Security deposits	-	-	12.88	-	-	10.19
Earnest money deposits	-	-	6.13	-	-	7.50
Derivative financial assets		-	-	-	11.64	-
Other receivables	-	-	154.27	-	-	129.08
Total financial assets	**3,680.14**	**-**	**4,490.73**	**4,545.36**	**11.64**	**4,136.91**
Financial liabilities						
Borrowings	-	-	-	-	-	1.46
Trade payables	-	-	1,143.36	-	-	1,090.60
Capital creditors	-	-	24.70	-	-	17.30
Derivative financial liabilities	-	24.85	-	-	-	-
Lease Liabilities			37.15			20.27
Other payables	-	-	277.53	-	-	220.82
Total financial liabilities	**-**	**24.85**	**1,482.74**	**-**	**-**	**1,350.45**

* Mandatorily measured at FVTPL, there is no financial instrument which is designated as FVTPL

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements

(₹ in Million)

	Note No.	Level 1	Level 2	Level 3	Total
As at March 31, 2023					
Financial assets					
- Investments in mutual funds (Unquoted)	5 (a)	-	3,680.14	-	3,680.14
- Foreign exchange forward contracts at FVOCI	8	-	-	-	-
		-	**3,680.14**	**-**	**3,680.14**
Financial liabilities					
- Foreign exchange forward contracts at FVOCI	18	-	24.85	-	24.85
		-	**24.85**	**-**	**24.85**
As at March 31, 2022					
Financial assets					
- Investments in mutual funds (Unquoted)	5 (a)	-	4,545.36	-	4,545.36
- Foreign exchange forward contracts at FVOCI	8	-	11.64	-	11.64
		-	**4,557.00**	**-**	**4,557.00**
Financial liabilities					
- Foreign exchange forward contracts at FVOCI	18	-	-	-	-
		-	**-**	**-**	**-**

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Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. No assets are classified in this category.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. No assets are classified in this category.

There are no transfers between levels 1 and 2 during the year.

(iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of the mutual funds is determined using daily NAV as declared for the particular scheme by the Asset Management Company. The fair value estimates are included in Level 2.
- the fair value of foreign exchange forward contracts is determined using market observable inputs, including prevalent forward rates for the maturities of the respective contracts and interest rate curves as indicated by Banks and third parties.

  All of the resulting fair value estimates are included in level 2.

(iv) Valuation processes

The finance team has requisite knowledge and skills. The team headed by CFO directly reports to the audit committee to arrive at the fair value of financial instruments.

(v) Fair value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

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

Note 39: Interest in other entities

Subsidiary

Details of the Group's subsidiary at the end of the reporting period is as follows:

Name of Subsidiary	Principal activities	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			31-Mar-23	31-Mar-22
Triveni Turbines Europe Private Limited	Trading & services of steam turbines	United Kingdom	100%	100%
Triveni Energy Solutions Limited* (formerly know as GE Triveni Limited	Trading and services of steam turbines	India	100%	100%
Triveni Turbines DMCC (step-down subsidiary)	Trading of steam turbines and parts thereof	Dubai, United Arab Emirates	100%	100%
Triveni Turbines Africa Pvt. Ltd. (step-down subsidiary)	Trading & services of steam turbines	South Africa	100%	100%
TSE Engineering Pty. Ltd (step-down subsidiary)#	Trading and services of steam turbines and parts thereof	South Africa	70%	70%

*Ceased to be joint venture and became wholly owned subsidiary w.e.f September 06, 2021.
W.e.f March 01, 2022.

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Note 40: Additional information required by Schedule III

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Million)	As % of consolidated profit or loss	Amount (₹ in Million)	As % of consolidated other comprehensive income	Amount (₹ in Million)	As % of consolidated total comprehensive income	Amount (₹ in Million)
Parent								
Triveni Turbine Limited								
March 31, 2023	82.08%	6,249.23	75.11%	1,448.74	178.07%	(54.24)	73.46%	1,394.50
March 31, 2022	89.95%	7,711.96	92.34%	2,494.94	2.00%	3.96	86.16%	2,498.90
Subsidiaries								
Indian								
Triveni Energy Solutions Limited								
March 31, 2023	11.58%	882.01	11.59%	223.49	-	-	11.77%	223.49
March 31, 2022	7.68%	658.65	6.14%	165.87	-	-	5.72%	165.87
Foreign								
Triveni Turbines Europe Private Ltd								
March 31, 2023	0.56%	42.87	-0.17%	(3.22)	-	-	-0.17%	(3.22)
March 31, 2022	0.53%	45.21	-0.09%	(2.56)	-	-	-0.09%	(2.56)
Triveni Turbines DMCC								
March 31, 2023	6.57%	500.07	8.34%	160.85	-	-	8.47%	160.85
March 31, 2022	3.61%	309.41	2.79%	75.36	-	-	2.60%	75.36
Triveni Turbines Africa Pvt. Ltd.								
March 31, 2023	1.69%	129.04	4.97%	95.91	-	-	5.05%	95.91
March 31, 2022	0.41%	35.02	1.02%	27.48	-	-	0.95%	27.48
TSE Engineering Pty. Ltd.								
March 31, 2023	0.35%	27.01	0.52%	10.10	-	-	0.53%	10.10
March 31, 2022	0.21%	18.29	0.01%	0.34	-	-	0.01%	0.34
Minority Interest in subsidiarites								
March 31, 2023	0.13%	9.94	0.17%	3.30	4.96%	(1.51)	0.09%	1.79
March 31, 2022	0.10%	8.15	0.00%	0.10	-0.44%	(0.88)	-0.03%	(0.78)
Joint ventures (Investments as per the equity method)								
Indian								
Triveni Energy Solutions Limited								
(formerly known as GE Triveni Limited)								
March 31, 2023	-	-	-	-	-	-	-	-
March 31, 2022	-	-	-1.57%	(42.41)	-	-	-1.46%	(42.41)
Consolidation and business combination adjustment and Foreign Currency Translation Reserve (FCTR)								
March 31, 2023	-2.99%	(226.73)	-0.54%	(10.34)	-83%	25.29	0.79%	14.95
March 31, 2022	-2.49%	(212.85)	-0.64%	(17.16)	98%	195.35	6.14%	178.19
Total								
March 31, 2023	100%	7,613.44	100%	1,928.83	100%	(30.46)	100%	1,898.37
March 31, 2022	100%	8,573.84	100%	2,701.96	100%	198.43	100%	2,900.39

Note: The above figures are before eliminating intra group transactions and intra group balances as at 31st March, 2023. Total of intra-group adjustments (including Foreign Currency Translation Reserve and business combination adjustment) is shown as separate line items.

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Note 41: Leases

Group as a Lessee

(i) During financial year 2014-15, the Group had acquired land at Sompura from Karnataka Industrial Areas Development Board (KIADB) on a lease-cum-sale basis. The land is under lease for initial period of ten years thereafter the ownership of the land will be transferred in favour of the Group.(refer note 3(i)). Initial upfront lease payment (including slum cess and process fee) of ₹ 365.81 Million provisionally was made to the KIADB for acquisition of land and thereafter, the Group's obligations under lease is yearly recurring maintenance charges of ₹ 0.14 Million during the lease period. There is no contingent rent or restriction imposed in the lease agreement.

(ii) The Group has various lease contracts for vehicles and office premises used in its operations. Leases of vehicles generally have lease term of 5 years while office premises have lease terms between 2 and 9 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Group has given refundable interest- free security deposits under certain agreements. There is no contingent rent, sublease payments or restriction imposed in the lease agreement.

The Group also has certain leases of office premises with lease terms of 12 months or less. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases as per Ind AS 116.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

(₹ in Million)

	Vehicles	Office Premises	Total
As at April 1, 2021	5.58	17.76	23.34
Addition	-	-	-
Depreciation expense	3.04	3.17	6.21
Other adjustments		0.04	0.04
As at March 31, 2022	**2.54**	**14.63**	**17.17**
Addition	6.81	13.50	20.31
Depreciation expense	1.65	3.34	4.99
Other adjustments	-	0.06	0.06
As at March 31, 2023	**7.7**	**24.85**	**32.55**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ in Million)

	31-Mar-23	31-Mar-22
Opening Balance	20.27	26.43
Addition	20.31	-
Deletion	-	(1.48)
Interest expense on lease liabilities	2.29	2.25
Payment of lease liabilities	(5.82)	(6.93)
Other adjustments	0.10	-
Closing Balance	**37.15**	**20.27**
Current	9.44	4.82
Non- current	27.72	15.45
	37.15	**20.27**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2023

Payment of lease liabilities

(₹ in Million)

Amount recognised in statement of cashflow	31-Mar-23	31-Mar-22
Total cash outflow for leases - Principal	(3.53)	(4.68)
Total cash outflow for leases - Interest	(2.29)	(2.25)

(i) The maturity analysis of lease liabilities are disclosed in note 37(ii)

(ii) The effective interest rate for lease liabilities is 9.5 %, with maturity between 2023-2028

The following are the amounts recognised in Statement of Profit and Loss:

(₹ in Million)

	31-Mar-23	31-Mar-22
Depreciation expense of right-of-use assets	4.99	6.21
Interest expense on lease liabilities	2.29	2.25
Expense relating to short-term leases & low value assets (included in other expenses)	15.96	13.13

Group as a lessor

The Group has given certain portions of its office premises under leases. These leases are not non-cancellable and are extendable by mutual consent and at mutually agreeable terms. The gross carrying amount, accumulated depreciation and depreciation recognized in the Statement of Profit and Loss in respect of such portion of the leased premises are not separately identifiable. There is no impairment loss in respect of such premises. No contingent rent has been recognised in the Statement of Profit and Loss. There are no minimum future lease payments as there are no non-cancellable leases. Lease income is recognised in the Statement of Profit and Loss under "Other Income" (refer note 23). Initial direct costs incurred, if any, to earn revenues from a lease are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

Note 42: Commitments

(₹ in Million)

		31-Mar-23	31-Mar-22
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (against which advances paid aggregating to ₹ 4.44 Million (March 31, 2022: ₹ 40.34 Million)	345.16	169.36
(ii)	Other commitments- Derivative instruments	Refer note 37 (iii) (a) & (b)	

Note 43: Contingent liabilities, contingent assets and litigations

Contingent liabilities

(₹ in Million)

		31-Mar-23	31-Mar-22
(i)	**Claims against the Company not acknowledged as debts:**		
	Claims which are being contested by the Group and in respect of which the Group has paid amounts aggregating to ₹ 11.34 Million (March 31, 2022: ₹ 3.72 Million), excluding interest, under protest pending final adjudication of the cases:	145.90	143.64

Sl. No.	Particulars	Amount of contingent liability		Amount paid	
		31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
1	Service tax	58.40	56.49	1.67	1.67
2	Income tax	85.30	85.67	9.67	2.05
3	Others	2.20	1.48	-	-

Notes to the Consolidated Financial Statements
for the year ended March 31, 2023

The amount shown above represent the best possible estimates arrived at on the basis of available information. The uncertainties, possible payments and reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Group or the claimants, as the case may be, and therefore cannot be predicted accurately. The Group engages reputed professional advisors to protect its interests and has been advised that it has strong legal position against such disputes.

Contingent asset

Based on management analysis, there are no material contingent assets as on March 31, 2023 (March 31, 2022: Nil).

Note 44: Exceptional items

Exceptional items consist of the following Income /(Expenses)

(₹ in Million)

	31-Mar-23	31-Mar-22
Settlement consideration [refer note (i) below]	-	2,080.00
Associated expenses towards settlement [refer note (i) below]	-	(191.01)
Associated Income towards settlement [refer note (i) below]	-	36.81
Gain on previously held interest [refer note (ii) below]	-	56.10
	-	**1,981.90**

(i) During the year ended March 31, 2022, a Settlement Agreement had been executed on September 6, 2021 between the Company and General Electric Company and its affiliates including DI Netherlands BV, its joint venture partner in the joint venture company, Triveni Energy Solutions Limited (TESL) (Formerly known as GE Triveni Limited) to fully and finally settle and resolve all such disputes, litigations and arbitrations pending before various legal forums, which have been withdrawn from respective legal forum.

Pursuant to such agreement, the Joint Venture Agreement dated April 15, 2010, and other Ancillary Agreements entered into by the Company with GE/Affiliate of GE has been terminated and entire equity stake of DI Netherlands BV, in TESL had been purchased by the Company at ₹ 80 Million and resultantly, TESL has become a wholly owned subsidiary of the Company with effect from September 6, 2021. Also, refer note (ii) below for further details.

Further, DI Netherlands Limited had paid a settlement consideration of ₹ 2,080 Million to the Company. The settlement consideration, net of associated expenses aggregating to ₹ 191.01 Million towards settlement such as legal and professional charges of ₹ 94.62 Million and provision for obsolete/non-usable inventories of ₹ 96.38 Million and associated income of ₹ 36.81 Million due to write back of liability no longer required, has been recognised in the Statement of Profit and Loss and presented as an exceptional item.

(ii) Pursuant to Share Purchase Agreement dated September 6, 2021, the Company has acquired remaining shares in TESL from existing shareholder. Consequently, TESL has been considered as a joint venture till September 6, 2021. During the year until September 6, 2021, the Company had recognised its share of loss in TESL amounting to ₹ 42.41 Million. These losses are mainly on account of impairment of certain non-current assets and reduction in profit after tax of TESL based on the adoption of audited financial statements for FY 2019-20 by the Board of Directors of TESL during the year ended March 31, 2022.

The Group had accounted acquisition of remaining share in TESL as Business Combination as per Ind AS 103 and consolidated TESL from September 6, 2021 onwards. The fair value of the acquired assets and liabilities as on the date of acquisition has been determined by the Independent Valuer appointed by the Company. Consequently, the Group had recognised bargain purchase gain of ₹ 190.71 Million in capital reserve through Other Comprehensive Income and recognised a gain on previously held interest in TESL amounting ₹ 56.10 Million in the statement of profit and loss which had been presented as an exceptional item.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 45: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

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

(₹ in Million)

	31-Mar-23	31-Mar-22
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;		
(i) Principal amount	249.25	131.10
(ii) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act,2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act,2006	-	-

Note 46: Research & development expenses

During the year, the Group has incurred expenditure of ₹ 132.05 Million (March 31, 2022: ₹ 65.79 Million) on research and development activities.

(₹ in Million)

	31-Mar-23	31-Mar-22
Revenue expenses	96.56	63.39
Capital expenditure	35.49	2.40
Total	**132.05**	**65.79**

Note 47: Ind AS 115 – Revenue from Contracts with Customers

i) Disaggregated revenue information

In the following table, revenue is disaggregated by major products/service lines and timing of revenue recognition:

(₹ in Million)

	Timing of revenue recognition	31-Mar-23	31-Mar-22
Sale of products			
Finished goods			
- Turbines (including related equipments and supplies)	At point in time	7,918.02	5,802.93
- Spares	At point in time	1,781.29	1,585.96
Sale of Services			
Servicing, operation and maintenance	Over time	2,312.73	745.79
Erection and commissioning	At point in time	352.86	175.75
Turbine extended scope turnkey project	Over time	-	98.26
Other Operating revenue			
Sale of scrap	At point in time	10.17	4.71
Export incentives	At point in time	100.43	108.95
		12,475.50	**8,522.35**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

ii) Contract balances

(₹ in Million)

	31-Mar-23	31-Mar-22
Trade receivables	1,292.80	1,014.82
Contract assets – Unbilled revenue	62.18	14.37
Contract liabilities – Advance from customers/ income received in advance	3,566.57	2,885.12
Contract liabilities – Deferred revenue	118.47	75.57
Contract liabilities – Amount due to customers under construction contracts	4.78	4.78

Trade receivables have increased by ₹ 277.98 Million over previous year due to increase in sales. During the year, allowance for bad & doubtful debts and expected credit losses on trade receivables was recognised as disclosed below.

(₹ in Million)

	31-Mar-23	31-Mar-22
Allowance, net of reversal for bad and doubtful debts	28.53	10.92
	28.53	**10.92**

Contract liabilities include advances received from customers, deferred revenue and amount due to customers. The outstanding balances of these accounts has increased by ₹ 724.35 Million primarily on account of satisfaction of performance obligation subsequent to year-end against which the advances were received during the year.

During the year, the Group has recognised revenue of ₹ 2,281.43 Million out of the contract liabilities outstanding at the beginning of the year.

(iii) Reconciliation of revenue recognised with contract price

(₹ in Million)

	31-Mar-23	31-Mar-22
Contract price	**12,539.84**	**8,558.80**
Adjustments for:		
Variable Considerations - Others	(64.34)	(36.45)
Total revenue from operations	**12,475.50**	**8,522.35**

iii) Performance obligation

Information about the Group's performance obligations are summarised below:

Sale of goods

The performance obligation is satisfied upon shipment of the goods and transfer of control. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price is allocated.

Sale of services

The performance obligation is satisfied over-time or point in time based on the nature of services and payment is generally due upon completion of services.

Obligation towards warranties

The Group provides for warranties to its customers in the nature of assurance-type. The assurance-type warranty is accounted for as obligation and provided for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2023

Note 48: Business Combination

(i) Acquisition of joint Venture

As a result of settlement agreement as referred in note 44 of the consolidated financial statements, the Joint Venture Agreement dated April 15, 2010, and other Ancillary Agreements entered into by the Company with GE/Affiliate of GE has been terminated and entire equity stake of DI Netherlands BV, in Triveni Energy Solutions Limited (formerly known as GE Triveni Limited) ("TESL") has been purchased by the Company at ₹ 80 Million and resultantly, TESL has become a wholly owned subsidiary of the Company with effect from September 06, 2021.

Identifiable assets, liabilities and contingent liabilities assumed in this business combination ast at September 06, 2021.

Description	Amount (₹ in Million)
Fair value of consideration transferred	
Amount settled in cash	80.00
Previously held interest (50%) (refer note 44)	295.35
Total consideration (A)	**375.35**
Recognisable amount of identifiable net assets	
Property, plant and equipment	49.48
Intangible assets (customer contracts)	3.61
Deferred tax assets	1.51
Other financial assets	0.35
Current tax assets	17.33
Total Non-current assets (i)	**72.28**
Inventories (net of allowance of non moving inventory of ₹ 5.57 Million)	376.46
Trade receivables (net of allowance for bad and doubtful debts of ₹ 20.52 Million)	321.23
Other financial assets	22.88
Other assets	277.69
Cash and bank balances	232.77
Total current assets (ii)	**1231.03**
Provisions	3.08
Other financial liabilities	14.42
Total non-current liabilities (iii)	**17.50**
Trade payables	523.15
Other liabilities	148.31
Provisions	17.17
Deferred tax liabilities on fair value of assets and liabilites	24.64
Other financial liabilities	6.48
Total current liabilities (iv)	**719.75**
Identifiable assets (B)= [i+ii-iii-iv]	**566.06**
Capital reserve (B-A)	**190.71**
Calculation of Cash flow from above acquisition	
Consideration settled in Cash (A)	**80.00**
Less:-	
Balance acquired	
Cash and cash equivalents	222.48
Bank balance other than cash and cash equivalents	10.30
Total (B)	**232.78**
Net cash in-flow from acquisition (B-A)	**152.78**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

The main assets acquired were Plant & Machinery which was valued using the replacement cost method and Customer contracts which was valued using the income approach model by estimating future cashflows generated by these assets and discounting them to present value using rates in line with a market participant expectation.

(ii) Acquisition of TSE Engineering Pty Ltd.

During the year ended March 31, 2022, the Group had acquired 70% equity stake in TSE Engineering Pty. Ltd, (TSE), a company in South Africa with effect from March 1, 2022 at a price consideration of ₹ 57.65 Million. With the said acquisition, TSE has become a step down subsidiary of the Company from that date.

Identifiable assets, liabilities and contingent liabilities assumed in this business combination is as under:

Description	Amount (₹ in Million)
Fair value of consideration transferred	57.65
Non-controlling interest	8.93
Total consideration (A)	**66.58**
Recognisable amount of identifiable net assets	
Property, plant and equipment	9.87
Intangible assets (Customer relationships)	18.46
Total Non-current assets (i)	**28.33**
Inventories	14.20
Other financial assets - current	12.47
Cash and bank balances	0.06
Total current assets (ii)	**26.73**
Trade payables	5.34
Borrowing	11.48
Other liabilities	3.12
Deferred tax liabilities on fair value of assets and liabilities	4.90
Other financial liabilities	0.17
Total current liabilities (iii)	**25.01**
Identifiable assets (B)= [i+ii-iii]	**30.05**
Goodwill (A-B)	**36.53**
Calculation of Cash flow from above acquisition	
Consideration settled in Cash (A)	**57.65**
Less:-	
Balance acquired	
Cash and cash equivalents	0.06
Bank balance other than cash and cash equivalents	-
Total (B)	**0.06**
Net Cash outflow from acquisition (B-A)	**(57.59)**

The main asset acquired was Customer relationship intangible asset which was valued using the income approach model by estimating future cashflows generated by this asset and discounting it to present value using rates in line with a market participant expectation.

Movement in goodwill

Particulars	Amount
As at April 1, 2021	**-**
Add: On account of business acquisition	36.53
As at March 31, 2022	**36.53**
Changes due to foreign exchange fluctuations	(1.62)
As at March 31, 2023	**34.91**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

Note 49: Other statutory information

(i) The Holding Company and subsidiary incorporated in India does not have any Benami property, where any proceeding has been initiated or pending against the the Holding Company and subsidiary incoporated in India for holding any Benami property.

(ii) The Holding Company and subsidiary incorporated in India does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Holding Company and subsidiary incorporated in India has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group ("Ultimate Beneficiaries").

(v) The Group has not received any fund from any party(ies) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vi) The Holding Company and subsidiary incorporated in India is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(vii) The Hoding Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Holding Company and subsidiary incorporated in India does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(ix) The Holding Company and subsidiary incorporated in India did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Note 50: Comparatives

The figures for the previous year have been regrouped/reclassified wherever necessary to confirm with the current year's classification. The impact of such reclassification/regrouping is not material to the financial statements.

Note 51. Approval of Consolidated Financial Statements

The Consolidated financial Statements were approved for issue by the Board of Directors of the Company on May 16, 2023 subject to approval of shareholders.

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

Vijay Vikram Singh
Partner
Membership No.: 059139

Place: Bengaluru
Date: May 16, 2023

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

Dhruv M. Sawhney
Chairman & Managing Director
DIN: 00102999

Homai A. Daruwalla
Director & Audit Committee Chairperson
DIN: 00365880

Lalit Kumar Agarwal
Vice President & CFO

Rajiv Sawhney
Company Secretary [ACS: 8047]

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

Note

Corporate Information

REGISTERED OFFICE

A-44, Hosiery Complex,
Phase II Extension,
Noida - 201 305 (U.P.)
STD Code: 0120
Phone: 4748000 Fax: 4243049
CIN: L29110UP1995PLC041834
Website: www.triveniturbines.com

CORPORATE OFFICE

'Express Trade Towers',
8th Floor, 15-16, Sector-16A,
Noida - 201 301 (U.P.)
STD Code: 0120
Phone: 4308000, Fax: 4311010-11

SHARE DEPARTMENT/INVESTORS' GRIEVANCES

'Express Trade Towers',
8th Floor, 15-16, Sector-16A
Noida 201 301(U.P.)
STD Code: 0120
Phone: 4308000, Fax: 4311010-11
Email: shares.ttl@trivenigroup.com

REGISTRAR AND SHARE TRANSFER AGENTS

For Equity Shares held in physical and electronic mode
(Correspondence Address)
M/s Alankit Assignments Ltd.,
Alankit Heights
Unit: Triveni Turbine Limited,
4E/2, Jhandewalan Extension, New Delhi - 110 055.
STD Code: 011
Phone: 42541234, 42542354, Fax: 011- 23552001
Email: rta@alankit.com

MANUFACTURING FACILITY

1) 12-A, Peenya Industrial Area,
Peenya, Bengaluru - 560 058
STD Code: 080
Phone: 22164000 Fax: 22164100

2) No. 491, Sompura 2nd Stage
KIADB Sompura Industrial Area
Nelamangala Taluk Bengaluru - 562123
STD Code: 080
Phone: 28060700

3) 252, Vonkprop Street, Samcor Park,
Pretoria, South Africa

SUBSIDIARY COMPANIES

Triveni Energy Solutions Limited
(formerly known as GE Triveni Limited)
12-A, Peenya Industrial Area, Peenya, Bengaluru - 560 058
STD Code: 080 Phone: 22164000, Fax: 22164100

Triveni Turbines Europe Private Limited
Foreign Subsidiary U.K.

Triveni Turbines DMCC
Foreign Subsidiary Dubai, UAE

Triveni Turbines Africa (Pty) Ltd
Foreign Subsidiary South Africa

TSE Engineering (Pty) Ltd
Foreign Subsidiary South Africa

CORPORATE INFORMATION

Chairman and Managing Director
Mr. Dhruv M. Sawhney (DIN 00102999)

Vice Chairman & Managing Director
Mr. Nikhil Sawhney (DIN 00029028)

Executive Director
Mr. Arun Prabhakar Mote (DIN 01961162)

Directors
Mr. Tarun Sawhney (DIN 00382878)
Ms. Homai A Daruwalla (DIN 00365880)
Dr. Anil Kakodkar (DIN 03057596)
Mr. Shailendar Bhandari (DIN 00317334)
Mr. Pulak Chandan Prasad (DIN 00003557)
Mr. Vijay Kumar Thadani (DIN 00042527)
Mr. Vipin Sondhi (DIN 00327400)

Vice President & CFO
Mr. Lalit Kumar Agarwal

Company Secretary
Mr. Rajiv Sawhney

Bankers
Axis Bank Ltd
IDBI Bank Ltd
Punjab National Bank
Yes Bank Ltd
Standard Chartered Bank
Barclays Bank PLC
ICICI Bank Ltd

Auditors
M/s Walker Chandiok & Co. LLP

Website: www.triveniturbines.com

TURBINES

CIN: L29110UP1995PLC041834

12-A, Peenya Industrial Area,
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