

Date: May 13, 2022

BSE Ltd.  
e-mail- corp.relations@bseindia.com  
Thru : BSE Listing Centre

National Stock Exchange of India Ltd.,  
e-mail cmlist@nse.co.in  
Thru : NEAPS

**STOCK CODE: 533655**

**STOCK CODE: TRITURBINE**

**Subject: Outcome of Board meeting held on May 13, 2022**

Dear Sir/ Madam,

This is to inform you that the Board of directors of the Company at their meeting held today i.e. May 13, 2022 have inter-alia considered and approved

(i) the Audited financial results (stand –alone and consolidated) for the fourth quarter and financial year ended March 31, 2022. Accordingly the said results in the prescribed format are enclosed together with the Auditors Reports and the Newspaper publications issued by the Company. M/s Walker Chandiook & Co . LLP Chartered Accountants, the Statutory Auditors of the Company have issued auditors Report with an unmodified opinion on the financial statements.

(ii) has recommended payment of final dividend of Re 0.85 per equity share and a special dividend of Re 0.70 per equity share of Re 1/- each of the Company aggregating to Re 1.55 per equity share i.e.155% for the financial year 2021-22 subject to the approval of shareholders of the Company, which if approved shall be paid to shareholders (after deduction of tax at source) within thirty days from the date of declaration.

The date of ensuing AGM will be intimated to stock exchange in due course of time .

(iv) In terms of Section 139 of the Companies Act, 2013, the term of M/s Walker Chandiook & Co, LLP Chartered Accountants, the present Statutory Auditors of the Company will end at the conclusion of the ensuing 27<sup>th</sup> AGM of the Company.

The Board of Directors have recommended that M/s Walker Chandiook & Co, LLP, be re-appointed as the Statutory Auditors of the Company for another term of 5 years commencing from the conclusion of the 27<sup>th</sup> AGM till the conclusion of 32<sup>nd</sup> AGM to be held in the year 2027 , subject to approval of the shareholders of the Company.

The meeting of the Board commenced at 1.30 p.m. (IST) and concluded at 7.45 p.m. (IST).This is for your information and record.

Thanking you,

Yours faithfully,

**For Triveni Turbine Limited**



**Rajiv Sawhney**  
**Company Secretary**

Encl: As above



# Walker Chandiook & Co LLP

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

To the Board of Directors of Triveni Turbine Limited

### Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Triveni Turbine Limited ('the Company') for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.

### Basis for Opinion

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

Chartered Accountants

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



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



# Walker ChandioK & Co LLP

## Emphasis of Matter – Settlement of litigations with joint venture partner

4. We draw attention to Note 5 to the accompanying Statement, relating to the settlement of various ongoing disputes 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) pursuant to the Settlement Agreement entered between aforesaid parties on 6 September 2021 pursuant to which the Company has recognized ₹ 20,800 lakhs as settlement consideration. Further the joint venture agreement has been terminated and remaining equity stake in TESL has been acquired by the Company which has resulted in TESL becoming a wholly owned subsidiary of the Company from such date.

Our opinion is not modified in respect of this matter

## Responsibilities of Management and Those Charged with Governance for the Statement

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

## Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal 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 in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.





# Walker Chandniok & Co LLP

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

## For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

**Vijay Vikram Singh**  
Digitally signed by  
Vijay Vikram Singh  
Date: 2022.05.13  
18:32:45 +05'30'

## Vijay Vikram Singh

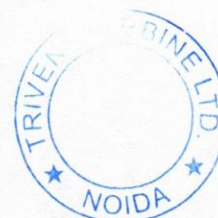
Partner

Membership No. 059139

UDIN: 22059139AIYJVA4844

Bengaluru

13 May 2022





TRIVENI TURBINE LIMITED

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Corp. Office : 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, U.P - 201 301  
CIN : L29110UP1995PLC041834

Statement of standalone audited financial results for quarter and year ended March 31, 2022

(₹ in lakhs, except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
1. Revenue from operations	22,594	21,681	17,473	81,137	69,693
2. Other income	622	746	466	2,649	1,969
<b>Total income</b>	<b>23,216</b>	<b>22,427</b>	<b>17,939</b>	<b>83,786</b>	<b>71,662</b>
<b>3. Expenses</b>					
(a) Cost of materials consumed	14,558	11,752	9,761	44,397	35,659
(b) Changes in inventories of finished goods and work-in-progress	(1,539)	311	(49)	596	(184)
(c) Employee benefits expense	2,455	2,277	2,049	9,158	8,015
(d) Finance costs	40	4	35	79	112
(e) Depreciation and amortisation expenses	506	502	494	2,002	2,017
(f) Other expenses	3,556	3,322	3,413	12,471	12,228
<b>Total expenses</b>	<b>19,576</b>	<b>18,168</b>	<b>15,703</b>	<b>68,703</b>	<b>57,847</b>
<b>4. Profit from continuing operations before exceptional items and tax</b>	<b>3,640</b>	<b>4,259</b>	<b>2,236</b>	<b>15,083</b>	<b>13,815</b>
5. Exceptional items (refer note 4)	-	-	-	18,890	(1,852)
<b>6. Profit from continuing operations before tax</b>	<b>3,640</b>	<b>4,259</b>	<b>2,236</b>	<b>33,973</b>	<b>11,963</b>
7. Tax expense:					
- Current tax	992	990	480	9,103	3,330
- Deferred tax	(33)	141	104	(80)	(240)
<b>Total tax expense</b>	<b>959</b>	<b>1,131</b>	<b>584</b>	<b>9,023</b>	<b>3,090</b>
<b>8. Profit from continuing operations after tax</b>	<b>2,681</b>	<b>3,128</b>	<b>1,652</b>	<b>24,950</b>	<b>8,873</b>
9. Profit/(loss) from discontinued operations	-	-	-	-	-
10. Tax expense of discontinued operations	-	-	-	-	-
11. Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-
<b>12. Profit for the period/year</b>	<b>2,681</b>	<b>3,128</b>	<b>1,652</b>	<b>24,950</b>	<b>8,873</b>
<b>13. Other comprehensive income</b>					
A. (i) Items that will not be reclassified to profit or loss	(37)	-	148	(37)	148
(ii) Income tax relating to items that will not be reclassified to profit or loss	9	-	(37)	9	(37)
B. (i) Items that will be reclassified to profit or loss	(3)	9	128	90	522
(ii) Income tax relating to items that will be reclassified to profit or loss	1	(2)	(32)	(22)	(131)
	(30)	7	207	40	502
<b>14. Total comprehensive income for the period/year</b>	<b>2,651</b>	<b>3,135</b>	<b>1,859</b>	<b>24,990</b>	<b>9,375</b>
15. Paid up equity share capital (face value ₹1/-)	3,233	3,233	3,233	3,233	3,233
16. Other equity				73,886	56,010
17. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised)					
(a) Basic (in ₹)	0.83	0.97	0.51	7.72	2.74
(b) Diluted (in ₹)	0.83	0.97	0.51	7.72	2.74

See accompanying notes to the standalone financial results

*Signature*





**TRIVENI TURBINE LIMITED**  
Statement of standalone cash flows

(₹ in lakhs)

Particulars	Year ended			
	March 31, 2022	March 31, 2021		
	(Audited)	(Audited)		
<b>Cash flows from operating activities</b>				
Profit before tax	33,973	11,963		
Adjustments for				
Depreciation and amortisation expenses	2,002	2,017		
Loss/(profit) on sale/write off of property, plant and equipment	39	(6)		
Net profit on sale/redemption of current investments	(546)	(885)		
Net fair value gains on current investments	(973)	(395)		
Interest income	(812)	(167)		
Provision for doubtful advances	25	84		
Amount written off of non financial assets	-	21		
Allowance for non moving inventories	1,002	223		
Impairment loss on financial assets (including reversals of impairment losses)	242	590		
Finance costs	79	112		
Unrealised foreign exchange (gains)/ losses	(44)	(79)		
Credit balances written back	(129)	(60)		
Mark-to-market (gains)/losses on derivatives	93	(201)		
Working capital adjustments :				
Change in inventories	(413)	1,107		
Change in trade receivables	(1,775)	4,046		
Change in other financial assets	412	(292)		
Change in other assets	(375)	623		
Change in trade payables	3,288	1,007		
Change in other financial liabilities	7	783		
Change in other liabilities	11,014	560		
Change in provisions	317	(441)		
<b>Cash generated from operations</b>	<b>47,426</b>	<b>20,610</b>		
Income tax paid (net of refunds)	(8,351)	(3,145)		
<b>Net cash inflow from operating activities</b>	<b>39,075</b>	<b>17,465</b>		
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(2,024)	(1,319)		
Proceeds from sale of property, plant and equipment	91	23		
Net increase in current investment	(14,595)	(12,163)		
Purchase of equity shares in subsidiary	(800)	-		
Investment in deposits with financial institutions	(1,900)	(400)		
Investment in bank deposits	(13,540)	(7,288)		
Interest received	399	130		
<b>Net cash outflow from investing activities</b>	<b>(32,369)</b>	<b>(21,017)</b>		
<b>Cash flows from financing activities</b>				
Repayment of long term borrowings	(96)	(21)		
Payment of principal portion of lease liabilities	(45)	(46)		
Interest paid on lease liabilities	(23)	(27)		
Interest paid	(57)	(86)		
Dividend paid to Company's shareholders	(7,111)	(2)		
<b>Net cash outflow from financing activities</b>	<b>(7,332)</b>	<b>(182)</b>		
Net (decrease)/increase in cash and cash equivalents	(626)	(3,734)		
Cash and cash equivalents at the beginning of the year	1,291	5,025		
<b>Cash and cash equivalents at the end of the year</b>	<b>665</b>	<b>1,291</b>		
<b>Reconciliation of liabilities arising from financing activities:</b>				
	<b>Lease liabilities</b>	<b>Non-current borrowings (including current maturities)</b>	<b>Interest payable on borrowings</b>	<b>Dividend paid to Company's shareholders</b>
Balance as at April 1, 2020	288	117	1	13
Cash flows	(73)	(21)	(85)	(2)
Finance costs accruals	27	-	85	-
Non cash movement (addition/disposal)	6	-	-	-
Divided distributions	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>248</b>	<b>96</b>	<b>1</b>	<b>11</b>
Cash flows	(68)	(96)	(57)	(7,111)
Finance costs accruals	23	-	56	-
Non cash movement (addition/disposal)	-	-	-	-
Divided distributions	-	-	-	7,112
<b>Balance as at March 31, 2022</b>	<b>202</b>	<b>-</b>	<b>-</b>	<b>12</b>



*[Handwritten Signature]*



**TRIVENI TURBINE LIMITED**  
Statement of standalone assets and liabilities

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	23,640	24,374
Capital work-in-progress	325	-
Intangible assets	314	395
Intangible assets under development	8	95
Investments in subsidiaries and joint venture ( refer note 5)	1,785	985
Financial assets		
i. Trade receivables	-	-
ii. Other financial assets	886	89
Other non-current assets	427	44
Income tax assets (net)	375	374
<b>Total non-current assets</b>	<b>27,760</b>	<b>26,356</b>
<b>Current assets</b>		
Inventories	15,330	15,919
Financial assets		
i. Investments	44,807	26,793
ii. Trade receivables	9,211	7,636
iii. Cash and cash equivalents	665	1,291
iv. Bank balances other than cash and cash equivalents	20,045	7,299
v. Loans	2	-
vi. Other financial assets	774	779
Other current assets	3,393	3,033
<b>Total current assets</b>	<b>94,227</b>	<b>62,750</b>
<b>TOTAL ASSETS</b>	<b>121,987</b>	<b>89,106</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	3,233	3,233
Other equity	73,886	56,010
<b>Total equity</b>	<b>77,119</b>	<b>59,243</b>
<b>LIABILITIES</b>		
Financial liabilities		
i. Borrowings	-	-
ii. Lease liabilities	155	203
Provisions	522	298
Deferred tax liabilities (net)	443	509
<b>Total non-current liabilities</b>	<b>1,120</b>	<b>1,010</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	-	96
ii. Lease liabilities	48	45
iii. Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	1,292	1,118
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,196	6,212
iv. Other financial liabilities	2,129	2,196
Other current liabilities	28,349	17,335
Provisions	1,403	1,273
Income tax liabilities (net)	1,331	578
<b>Total current liabilities</b>	<b>43,748</b>	<b>28,853</b>
<b>Total liabilities</b>	<b>44,868</b>	<b>29,863</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>121,987</b>	<b>89,106</b>



*(Signature)*



**TRIVENI TURBINE LIMITED**

**Notes to the standalone audited financial results for the quarter and year ended March 31, 2022**

1. The Company primarily operates in a single reportable segment – Power Generating Equipment and Solutions.
2. The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
3. The Board of Directors has recommended payment of final dividend @ 85% (₹ 0.85 per equity share of ₹ 1 each) and 2nd special dividend @ 70% (₹ 0.70 per equity share of ₹ 1 each ) for the financial year 2021-22. Together with the interim and 1st special dividend of 100% (₹ 1 per equity share of ₹ 1 each) paid during previous quarter, the total dividend for the financial year 2021-22 is 255% (₹ 2.55 per equity share of ₹ 1 each) . Final dividend and 2nd special dividend are subject to approval of shareholders.
4. Exceptional items consist of the following Income / (Expenses) (₹ in

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
Settlement consideration (refer note 5)	-	-	-	20,800	-
Associated expenses towards settlement (refer note 5)	-	-	-	(1,910)	-
Voluntary Retirement Scheme expenses (refer note 6)	-	-	-	-	(1,852)
<b>Total</b>	-	-	-	<b>18,890</b>	<b>(1,852)</b>

5. During the 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.

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 ₹ 800 lakhs and resultantly, TESL has become a wholly owned subsidiary of the Company with effect from September 6, 2021.

Further, DI Netherlands Limited had paid a settlement consideration of ₹ 20,800 lakhs to the Company. The settlement consideration, net of associated expenses aggregating to ₹ 1910 lakhs towards settlement such as legal and professional charges of ₹ 947 lakhs and provision for obsolete/non-usable inventories of ₹ 963 lakhs, had been recognised in the statement of profit and loss and presented as an exceptional item.

6. During the year ended March 31, 2021, the Company had implemented a Voluntary Retirement Scheme (VRS) for Workmen and total expenditure of ₹ 1,852 lakhs for VRS had been recognised in the Statement of Profit and Loss and presented as an Exceptional Item.
7. The above audited standalone financial results of the Company for the quarter and year ended March 31, 2022 have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 13, 2022. The Statutory Auditors have carried out audit of the above financial results.
8. Previous period/year figures have been re-grouped/ reclassified wherever necessary, to match current period classification

For Triveni Turbine Limited



Dhruv M. Sawhney

Chairman & Managing Director

Place : Noida (U.P.)

Date : May 13, 2022





# Walker Chandiook & Co LLP

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

To the Board of Directors of Triveni Turbine Limited

### Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Triveni Turbine Limited ('the Holding Company') its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and joint venture for the year ended 31 March 2022, attached herewith in Annexure I, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its joint venture, for the year ended 31 March 2022.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, and its joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

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

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





# Walker Chandiook & Co LLP

## Emphasis of Matter– Settlement of litigations with joint venture partners

4. We draw attention to Note 7 to the accompanying Statement, relating to the settlement of various ongoing disputes between the Holding 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) pursuant to the Settlement Agreement entered between aforesaid parties on 6 September 2021 pursuant to which the Holding Company has recognized ₹ 20,800 lakhs as settlement consideration. Further the joint venture agreement has been terminated and remaining equity stake in TESL has been acquired by the Holding Company which has resulted in, TESL becoming a wholly owned subsidiary of the Holding Company from such date. Our opinion is not modified in respect of this matter.

## Responsibilities of Management and Those Charged with Governance for the Statement

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

## Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





# Walker Chandniok & Co LLP

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

12. We did not audit the annual financial statements of 3 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 6,429 lakhs as at 31 March 2022, total income of ₹ 3,844 lakhs, total net profit after tax of ₹962 lakhs, total comprehensive income of ₹ 987 lakhs, and cash outflows (net) of ₹ 44 lakhs for the year ended on that date, as considered in the Statement.

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

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





## Walker Chandiook & Co LLP

13. The Statement includes the annual financial statements of 1 subsidiary, which have not been audited, whose annual financial statements reflect total assets of ₹ 294 lakhs as at 31 March 2022, total income of ₹ 117 lakhs, total net profit after tax of ₹ 3 lakhs, total comprehensive income ₹ 3 lakhs for the period ended 31 March 2022, and cash inflow of ₹ 19 lakhs for the period then ended, as considered in the Statement. These financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion is not modified in respect of these matters with respect to our reliance on the financial statements certified by the Board of Directors.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

**Vijay Vikram Singh**

Digitally signed by  
Vijay Vikram Singh  
Date: 2022.05.13  
18:34:01 +05'30'

**Vijay Vikram Singh**

Partner

Membership No. 059139

UDIN: 22059139AIYKGN9975

Bengaluru

13 May 2022





# Walker Chandiook & Co LLP

## Annexure 1

### List of entities included in the Statement

#### A. Subsidiaries

1. Triveni Turbines Europe Private Ltd
2. Triveni Turbines DMCC
3. Triveni Turbines Africa (Pty) Ltd
4. Triveni Energy Solutions Limited (w.e.f. 6 September 2021)  
*(formerly known as GE Triveni Limited)*
5. TSE Engineering Pty Ltd (w.e.f. 1 March 2022)

#### B. Joint Venture

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





**TRIVENI TURBINE LIMITED**

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

**Statement of consolidated audited financial results for the quarter and year ended March 31, 2022**

(₹ in lakhs, except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
1. Revenue from operations (refer note 5)	23,657	22,515	17,853	85,224	70,258
2. Other income	775	837	424	2,949	1,910
<b>Total income</b>	<b>24,432</b>	<b>23,352</b>	<b>18,277</b>	<b>88,173</b>	<b>72,168</b>
<b>3. Expenses</b>					
(a) Cost of materials consumed	15,000	12,314	9,807	43,299	35,824
(b) Changes in inventories of finished goods and work-in-progress (refer note 5)	(1,881)	126	(59)	3,728	(201)
(c) Employee benefits expense	2,899	2,572	2,274	10,293	8,695
(d) Finance costs	50	17	36	102	114
(e) Depreciation and amortisation expense	512	513	497	2,028	2,021
(f) Other expenses	3,447	2,998	3,360	11,639	11,179
<b>Total expenses</b>	<b>20,027</b>	<b>18,540</b>	<b>15,915</b>	<b>71,089</b>	<b>57,632</b>
<b>4. Profit from continuing operations before share of profit/ (loss) from a joint venture, exceptional items and tax</b>	<b>4,405</b>	<b>4,812</b>	<b>2,362</b>	<b>17,084</b>	<b>14,536</b>
5. Share of profit/ (loss) of joint venture [refer note 8 (i)]	-	-	415	(424)	525
<b>6. Profit from continuing operations before exceptional items and tax</b>	<b>4,405</b>	<b>4,812</b>	<b>2,777</b>	<b>16,660</b>	<b>15,061</b>
7. Exceptional items (refer note 6)	-	-	-	19,819	(1,852)
<b>8. Profit from continuing operations before tax</b>	<b>4,405</b>	<b>4,812</b>	<b>2,777</b>	<b>36,479</b>	<b>13,209</b>
9. Tax expense:					
- Current tax	1,115	1,140	484	9,915	3,341
- Deferred tax	(12)	105	(35)	(456)	(378)
<b>Total tax expense</b>	<b>1,103</b>	<b>1,245</b>	<b>449</b>	<b>9,459</b>	<b>2,963</b>
<b>10. Profit from continuing operations after tax</b>	<b>3,302</b>	<b>3,567</b>	<b>2,328</b>	<b>27,020</b>	<b>10,246</b>
11. Profit/(loss) from discontinued operations	-	-	-	-	-
12. Tax expense of discontinued operations	-	-	-	-	-
13. Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-
<b>14. Profit for the period/year</b>	<b>3,302</b>	<b>3,567</b>	<b>2,328</b>	<b>27,020</b>	<b>10,246</b>
<b>Profit for the period attributable to:</b>					
- Owners of the parent	3,301	3,567	2,328	27,019	10,246
- Non-controlling interest	1	-	-	1	-
<b>15. Other comprehensive income</b>					
A. (i) Items that will not be reclassified to profit or loss [refer note 8 (ii)]	(37)	-	148	1,870	148
(ii) Income tax relating to items that will not be reclassified to profit or loss	9	-	(37)	9	(37)
B. (i) Items that will be reclassified to profit or loss	(5)	32	138	127	514
(ii) Income tax relating to items that will be reclassified to profit or loss	1	(2)	(32)	(22)	(131)
	<b>(32)</b>	<b>30</b>	<b>217</b>	<b>1,984</b>	<b>494</b>
<b>Other comprehensive income attributable to:</b>					
- Owners of the parent	(23)	30	217	1,993	494
- Non-controlling interest	(9)	-	-	(9)	-
<b>16. Total comprehensive income for the period/year</b>	<b>3,270</b>	<b>3,597</b>	<b>2,545</b>	<b>29,004</b>	<b>10,740</b>
<b>Total comprehensive income attributable to:</b>					
- Owners of the parent	3,278	3,597	2,545	29,012	10,740
- Non-controlling interest	(8)	-	-	(8)	-
17. Paid up equity share capital (face value ₹ 1/-)	3,233	3,233	3,233	3,233	3,233
18. Other equity				82,424	60,525
19. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised)					
(a) Basic (in ₹)	1.02	1.10	0.72	8.36	3.17
(b) Diluted (in ₹)	1.02	1.10	0.72	8.36	3.17

See accompanying notes to the consolidated financial results





**TRIVENI TURBINE LIMITED**  
Statement of consolidated cash flows

(₹ in lakhs)

Particulars	Year ended			
	March 31, 2022	March 31, 2021		
	(Audited)	(Audited)		
<b>Cash flows from operating activities</b>				
Profit before tax	36,479	13,209		
Adjustments for				
Share of net loss of joint venture accounted for using the equity method	424	(525)		
Gain on previously held interest in joint venture [refer 8(ii)]	(561)	-		
Depreciation and amortisation expenses	2,028	2,021		
Loss on sale/write off of property, plant and equipment	42	(6)		
Net profit on sale/redemption of current investments	(546)	(885)		
Net fair value gains on current investments	(1,020)	(395)		
Interest income	(859)	(171)		
Provision for doubtful advances	25	84		
Amount written off of non financial assets	-	21		
Allowance for non moving inventories	987	223		
Impairment loss on financial assets (including reversals of impairment losses)	114	651		
Finance costs	102	114		
Unrealised foreign exchange (gains)	(30)	(79)		
Credit balances written back	(614)	(60)		
Mark-to-market (gains)/ losses on derivatives	93	(201)		
Working capital adjustments :				
Change in inventories	2,719	1,095		
Change in trade receivables	(2,903)	4,339		
Change in other financial assets	599	(306)		
Change in other assets	737	623		
Change in trade payables	2,517	1,304		
Change in other financial liabilities	(40)	828		
Change in other liabilities	11,703	482		
Change in provisions	367	(410)		
<b>Cash generated from operations</b>	<b>52,363</b>	<b>21,956</b>		
Income tax paid (net of refunds)	(9,019)	(3,228)		
<b>Net cash inflow from operating activities</b>	<b>43,344</b>	<b>18,728</b>		
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(1,569)	(1,344)		
Proceeds from sale of property, plant and equipment	91	23		
Net increase in current investment	(17,495)	(12,163)		
Purchase of equity shares in subsidiary	(1,402)	-		
Investment in deposits with financial institutions	(1,900)	(400)		
Investment in bank deposits	(16,772)	(7,693)		
Interest received	427	134		
<b>Net cash outflow from investing activities</b>	<b>(38,620)</b>	<b>(21,443)</b>		
<b>Cash flows from financing activities</b>				
Repayment of long term borrowings	(200)	(21)		
Payment of principal portion of lease liabilities	(47)	(48)		
Interest paid on lease liabilities	(22)	(27)		
Interest paid	(81)	(87)		
Dividend paid to Company's shareholders	(7,111)	(2)		
<b>Net cash outflow from financing activities</b>	<b>(7,461)</b>	<b>(185)</b>		
Increase in cash and cash equivalents due to foreign exchange variation	61	24		
Net (decrease)/increase in cash and cash equivalents	(2,676)	(2,876)		
Cash and cash equivalents at the beginning of the year	3,705	6,581		
Cash and cash equivalents acquired in business combination [refer note 8(ii)]	2,225	-		
<b>Cash and cash equivalents at the end of the year</b>	<b>3,254</b>	<b>3,705</b>		
<b>Reconciliation of liabilities arising from financing activities:</b>				
	<b>Lease Liabilities</b>	<b>Non-current borrowings (including current maturities)</b>	<b>Interest payable on borrowings</b>	<b>Dividend paid to Company's shareholders</b>
<b>Balance as at April 1, 2020</b>	288	117	1	13
Cash flows	(75)	(21)	(87)	(2)
Finance costs accruals	27	-	87	-
Non cash movement (addition/disposal)	25	-	-	-
Divided distributions	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>265</b>	<b>96</b>	<b>1</b>	<b>11</b>
Cash flows	(69)	(200)	(81)	(7,111)
Finance costs accruals	22	-	80	-
Non cash movement (addition/disposal)	(15)	119	-	-
Divided distributions	-	-	-	7,112
<b>Balance as at March 31, 2022</b>	<b>203</b>	<b>15</b>	<b>-</b>	<b>12</b>





**TRIVENI TURBINE LIMITED**  
Statement of consolidated assets and liabilities

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	23,783	24,397
Capital work-in-progress	325	-
Goodwill (refer note 4)	365	
Intangible assets	531	395
Intangible assets under development	8	95
Investments accounted for using the equity method [refer note 7&8(i)]	-	2,816
Financial assets		
i. Trade receivables	-	-
ii. Other financial assets	886	90
Other non-current assets	427	45
Income tax assets (net)	602	375
<b>Total non-current assets</b>	<b>26,927</b>	<b>28,213</b>
<b>Current assets</b>		
Inventories	16,169	15,962
Financial assets		
i. Investments	47,754	26,793
ii. Trade receivables	10,148	7,713
iii. Cash and cash equivalents	3,254	3,705
iv. Bank balances other than cash and cash equivalents	24,054	7,938
v. Loans	2	-
vi. Other financial assets	841	785
Other current assets	4,333	3,076
<b>Total current assets</b>	<b>106,555</b>	<b>65,972</b>
<b>TOTAL ASSETS</b>	<b>133,482</b>	<b>94,185</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	3,233	3,233
Other equity	82,424	60,525
Non controlling interest	81	-
<b>Total equity</b>	<b>85,738</b>	<b>63,758</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	-	-
ii. Lease liabilities	155	203
Provisions	723	439
Deferred tax liabilities (net)	347	509
<b>Total non-current liabilities</b>	<b>1,225</b>	<b>1,151</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	15	96
ii. Lease liabilities	48	62
iii. Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	1,311	1,118
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,595	6,331
iv. Other financial liabilities	2,381	2,261
Other current liabilities	30,014	17,556
Provisions	1,728	1,273
Income tax liabilities (net)	1,427	579
<b>Total current liabilities</b>	<b>46,519</b>	<b>29,276</b>
<b>Total liabilities</b>	<b>47,744</b>	<b>30,427</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>133,482</b>	<b>94,185</b>





## TRIVENI TURBINE LIMITED

### Notes to the consolidated audited financial results for the quarter and year ended March 31, 2022

1. The Company and its subsidiaries (together referred to as the 'Group') primarily operate in a single reportable segment - Power Generating Equipment and Solutions.
2. The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.
3. The Board of Directors has recommended payment of final dividend @ 85% (₹ 0.85 per equity share of ₹ 1 each) and 2nd special dividend @ 70% (₹ 0.70 per equity share of ₹ 1 each) for the financial year 2021-22. Together with the interim and 1st special dividend of 100% (₹ 1 per equity share of ₹ 1 each) paid during previous quarter, the total dividend for the financial year 2021-22 is 255% (₹ 2.55 per equity share of ₹ 1 each). Final dividend and 2nd special dividend are subject to approval of shareholders.
4. During the quarter, the Group has 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 ₹ 576 lakhs. With the said acquisition, TSE has become a step down subsidiary of Triveni Turbine Limited from that date.

The Group had accounted acquisition of in TSE as Business Combination as per Ind AS 103 and consolidated TSE from March 1, 2022. 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 goodwill of ₹ 365 lakhs.

5. Revenue from operations of the Company for the year ended March 31, 2022 includes product sales of ₹ 2,574 lakhs made by the Company to its joint venture company, Triveni Energy Solutions Limited (TESL) (Formerly known as GE Triveni Limited) before September 06, 2021 i.e. date of acquisition of TESL. Subsequent to the acquisition of balance shares in TESL, the same product was sold by TESL to its Customer. Accordingly, the Group has eliminated this transaction between the Company and TESL in consolidated financial results to disclose the actual performance of the Group by reducing both revenue from operations and changes in inventories of finished goods and work-in-progress to that extent.
6. Exceptional items consist of the following Income / (Expenses)

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
Settlement consideration (refer note 7)	-	-	-	20,800	-
Associated expenses towards settlement (refer note 7)	-	-	-	(1,910)	-
Associated Income towards settlement (refer note 7)	-	-	-	368	-
Gain on previously held interest (refer note 8)	-	-	-	561	-
Voluntary Retirement Scheme expenses (refer note 9)	-	-	-	-	(1,852)
<b>Total</b>	-	-	-	<b>19,819</b>	<b>(1,852)</b>





7. 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 ₹ 800 lakhs and resultantly, TESL has become a wholly owned subsidiary of the Company with effect from September 6, 2021. Also, refer note 8 below for further details.

Further, DI Netherlands Limited had paid a settlement consideration of ₹ 20,800 lakhs to the Company. The settlement consideration, net of associated expenses aggregating to ₹ 1910 lakhs towards settlement such as legal and professional charges of ₹ 947 lakhs and provision for obsolete/non-usable inventories of ₹ 963 lakhs and associated income of ₹ 368 lakhs 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.

8. (i) 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 ₹ 424 lakhs. 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.
- (ii) 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 ₹ 1,907 lakhs in capital reserve through Other Comprehensive Income and recognised a gain on previously held interest in TESL amounting ₹ 561 lakhs in the statement of profit and loss which had been presented as an exceptional item.
9. During the year ended March 31, 2021, the Company had implemented a Voluntary Retirement Scheme (VRS) for Workmen and total expenditure of ₹ 1,852 lakhs for VRS had been recognised in the Statement of Profit and Loss and presented as an Exceptional Item.
10. The audited standalone results of the Company are available on the Company's website ([www.triveniturbines.com](http://www.triveniturbines.com)), website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Summarised standalone financial performance of the Parent Company is as under :

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	22,594	21,681	17,473	81,137	69,693
Profit before tax	3,640	4,259	2,236	33,973	11,963
Net profit after tax	2,681	3,128	1,652	24,950	8,873
Total comprehensive income	2,651	3,135	1,859	24,990	9,375

11. The above audited consolidated financial results of the Company for the quarter and year ended March 31, 2022 have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 13, 2022. The Statutory Auditors have carried audit of the above financial results.
12. Previous period/year figures have been re-grouped/ reclassified wherever necessary, to match current period classification

For Triveni Turbine Limited

Place : Noida (U.P.)  
Date : May 13, 2022



Dhruv M. Sawhney  
Chairman & Managing Director



**TRIVENI TURBINE LIMITED**

Regd. Office : A-44, Hosiery Complex, Phase II Extension, Noida, U.P. - 201 305  
 Corp. Office : 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, U.P - 201 301  
 Website : www.triveniturbines.com  
 CIN : L29110UP1995PLC041834

**Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2022**

(₹ in lakhs, except per share data)

Particulars	Quarter Ended		Year Ended	
	31-Mar-2022 (Audited)	31-Mar-2021 (Audited)	31-Mar-2022 (Audited)	31-Mar-2021 (Audited)
Total Income from Operations	23,657	17,853	85,224	70,258
Net Profit/(Loss) for the period (before Tax and Exceptional items)	4,405	2,777	16,660	15,061
Net Profit/(Loss) for the period before tax (after Exceptional items)	4,405	2,777	36,479	13,209
Net Profit/(Loss) for the period after tax (after Exceptional items)	3,302	2,328	27,020	10,246
Total Comprehensive income for the period [ Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,270	2,545	29,004	10,740
Equity Share Capital	3,233	3,233	3,233	3,233
Other Equity			82,424	60,525
Earnings per share of ₹ 1/- each (not annualised)				
(a) Basic (in ₹)	1.02	0.72	8.36	3.17
(b) Diluted (in ₹)	1.02	0.72	8.36	3.17

**Notes :**

1. Summarised Standalone Audited Financial Performance of the Company is as under :

Particulars	Quarter Ended		Year Ended	
	31-Mar-2022 (Audited)	31-Mar-2021 (Audited)	31-Mar-2022 (Audited)	31-Mar-2021 (Audited)
Total Income from Operations	22,594	17,473	81,137	69,693
Profit/(Loss) before tax	3,640	2,236	33,973	11,963
Profit/(Loss) after tax	2,681	1,652	24,950	8,873
Total Comprehensive Income	2,651	1,859	24,990	9,375

2. The Board of Directors has recommended payment of final dividend @ 85% (₹ 0.85 per equity share of ₹ 1 each) and 2nd special dividend @ 70% (₹ 0.70 per equity share of ₹ 1 each ) for the financial year 2021-22. Together with the interim and 1st special dividend of 100% (₹ 1 per equity share of ₹ 1 each) paid during previous quarter, the total dividend for the financial year 2021-22 is 255% (₹ 2.55 per equity share of ₹ 1 each) . Final dividend and 2nd special dividend are subject to approval of shareholders.
3. The above is an extract of the detailed format of financial results for the quarter and year ended March 31 , 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter and year ended March 31, 2022 are available on the Stock Exchange's websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.triveniturbines.com).

For Triveni Turbine Limited



Dhruv M. Sawhney  
Chairman & Managing Director

Place : Noida (U.P.)  
Date : May 13, 2022

