

Directors' Report

Dear Shareholder,

Your Directors are pleased to present the 27th Annual Report along with the audited financial statements for the financial year ended March 31, 2022.

Financial Results

(₹ In millions)

	Consolidated		Standalone	
	2021-22	2020-21	2021-22	2020-21
Revenue from operations	8,522.4	7,025.8	8,113.7	6,969.3
Operating Profit (EBITDA)	1,921.4	1,667.0	1,580.3	1,594.4
Finance Cost	10.2	11.4	7.9	11.2
Depreciation and Amortisation	202.8	202.1	200.2	201.8
Profit before share of profit/(loss) of joint venture	1,708.4	1,453.6	1,508.3	1,381.5
Share of net profit/(loss) of joint venture accounted for using the equity method	(42.4)	52.5	-	-
Profit before exceptional items and tax	1,666.0	1,506.1	1,508.3	1,381.5
Exceptional Items*	1,981.9	(185.2)	1,889.0	(185.2)
Profit before Tax (PBT)	3,647.9	1,320.9	3,397.3	1,196.3
Tax Expenses	946.0	296.3	902.3	309.0
Profit after Tax (PAT)	2,701.9	1,024.6	2,495.0	887.2
Other Comprehensive income (net of tax)	198.4	49.4	4.0	50.1
Total Comprehensive income	2,900.3	1,074.0	2,498.9	937.4
Earning per equity share of ₹ 1 each (in ₹)	8.36	3.17	7.72	2.74
Retained earnings brought forward	5,999.8	4,964.1	5,560.8	4,662.5
Appropriation:				
- Equity dividend	711.3	-	711.3	-
Retained earnings carried forward	7,987.7	5,999.8	7,341.7	5,560.8

*In FY22, exceptional items represent settlement consideration of ₹ 1,889 millions (net of expenses) received by the Company pursuant to settlement agreement dated September 6, 2021. In FY21 exceptional items represents payment towards Voluntary Retirement Scheme (VRS) for workmen.

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 Company withstood a difficult start for the year with the onset of the delta variant of COVID-19, and was able to achieve satisfactory overall performance. Limitations on international travel during the peak infection periods led to a lower international orders during initial half of the year but this challenge was overcome and the Company met its expected annual order booking targets. Some of these orders could not be executed and lowered the international share of turnover.

On consolidated basis revenue from operations during the year was ₹ 8,522 million, an increase of 21%. Operating profit (EBITDA) was higher by 15% at ₹ 1,921 million against previous year's ₹ 1,667 million. Operating margins of the Company have been maintained through adequate controls on selling and administration expenses and the Company returned back to its pre-COVID performance levels. The Company was largely able to absorb the higher cost structure as a result of steep rise in raw material prices in the current year. Cash flows from operations were satisfactory and liquidity has improved substantially.

In the domestic market, the Company was able to double order finalization in the last quarter compared to the same period the prior year. This resulted in a 66% increase in order intake over the previous year. International order

bookings grew at a faster rate than the domestic market, with an annual increase of 122% over the previous year. Oil & gas, sugar, distillery, food processing, pulp & paper, chemicals, and waste heat recovery (steel and cement) were the primary industries that generated enough traction to allow for the finalization of new products in the current year. The surge in order booking in the aftermarket industry was driven by spares and service orders from international markets.

Apart from remaining focused on its existing market, the Company took steps to extend its addressable market by reaching out to new geographies and customer segments and consolidating its position. This is consistent with the Company's five-year growth strategy. Enhancements in execution capacities are also being carried out to complement this development strategy by enhancing in-house assembly and testing capacity. In order to support the Company's strategy of keeping a competitive edge in the core value chain operations, the Company is upgrading its supplier and subcontracting ecosystem.

The Company's employees are at the core of all of these accomplishments and programs. The Company increased its investment in strengthening its human resources in order to build capability to handle the challenges ahead.

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>.

At its meeting on October 26, 2021, the Board of Directors declared an interim dividend of 40% (₹ 0.40 per equity share) and a special dividend of 60% (0.60 per equity share) based on the criteria set forth in the Dividend Distribution Policy, which were paid subsequently. In addition, the Board of Directors has recommended a final dividend of 85% (₹ 0.85 per equity share) and a special dividend of 70% (0.70 per equity share) for the fiscal year 2021-22. The total dividend for the fiscal year 2021-22 is 255% (₹ 2.55 per equity share), including interim and special dividend of 100%. The total outlay for equity dividends for the year is ₹ 824.4 million, resulting in a dividend payout of 30.26% of the standalone profits of the Company.

Transfer to reserves

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

Subsidiaries/Joint ventures

During the year, 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 which is engaged in high precision engineering, repairs and servicing of industrial plant machinery in South African Development Community (SADC) region. Consequently, TSE became a step down subsidiary of the Company.

Presently, the Company has a wholly-owned foreign subsidiary, namely, Triveni Turbines Europe Pvt. Ltd. (TTEPL), UK, three step-down foreign subsidiaries, namely, TTDMCC, Triveni Turbines Africa (Pty) Ltd. (TTAPL), South Africa, (a wholly-owned subsidiary of TTDMCC) and TSE and a wholly-owned domestic subsidiary, namely Triveni Energy Solutions Ltd (TESL) (formerly known as GE Triveni Ltd.).

As reported earlier, for more than two years, the Company had several disputes with DI Netherland BV (DI), joint venture (JV) partners, and General Electric and its affiliates (GE Parties) in relation to TESL, the Company's erstwhile joint venture. The Company and GE Parties, including DI, executed a Settlement Agreement on September 6, 2021, to fully and finally settle and resolve all such disputes, litigation, and arbitration pending before various legal forums, which have been withdrawn. According to the Settlement agreement, the Joint Venture Agreement and other Ancillary Agreements with GE Parties were terminated and the Company purchased the entire stake of DI in TESL for ₹ 80 million, and the name of the JV Company was changed from GE Triveni Ltd. to Triveni Energy Solutions Ltd. (TESL). Consequently, TESL ceased to be a joint venture and became a wholly owned subsidiary of the Company on September 6, 2021. However, TESL was considered as a Joint Venture, for the purposes of consolidated financial statements up to September 6, 2021.

DI paid the Company a settlement consideration of ₹ 1,889 million (net of expenses) was recorded as an exceptional item in the statement of profit and loss.

During the year, except for TSE and TESL, as stated earlier, no company became or ceased to be your Company's subsidiaries, joint ventures, or associates. As required under Section 129 of the Companies Act, 2013 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.

Consolidated Financial Statements

Your Directors have attached the Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, prepared in accordance with the applicable Ind AS, which form a part of the Annual Report, in accordance with the provisions of the Companies Act 2013 and Indian Accounting Standards (Ind AS) as specified in Section 133 of the Companies Act, 2013 ("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, 2022, 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 Companies Act, 2013 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 Controls

In accordance with the amended terms of the Listing Regulations, the Company revised and implemented its new Enterprise Risk Management (ERM) Framework & Policy. Not only did the new policy meet the criteria of the amended Listing Regulations, but it is also in line with ISO 31000:2018 and the COSO ERM framework. The policy framework strives to match the Company's actions and procedures with its strategy and governance practices.

To respond to the dynamic nature of events around the business, risk-based thinking is encouraged at all levels of management and decision-making. The pandemic years of 2020 and 2021 demonstrated the importance of developing robust business processes in order to achieve desired business goals in the face of uncertainty. While the Company's management works with the best possible information available at the time, it also strives to improve on a continuous basis through learning and experience. At the operational level, the risk is owned by the head of each business function, who conduct frequent reviews to plan and implement risk mitigation strategies in a structured manner. This structured and comprehensive approach to enterprise risk management takes into account human behaviors and cultural factors to ensure that the risk management policy and framework is as effective as possible.

As required under Section 134 (5) (e) of the 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. Arun Prabhakar Mote (DIN: 01961162), Executive Director is liable to retire by rotation at the ensuing Annual General Meeting (AGM) of the Company and being eligible, seeks re-appointment. The Board recommends his reappointment. The notice convening the 27th AGM sets out the details.

Mr. Vijay Kumar Thadani (DIN: 00042527) was, on the recommendation of Board/Nomination and Remuneration Committee (NRC), appointed as an Independent director with the approval of shareholders through postal ballot, for a period of 5 years w.e.f. December 15, 2021, whose office shall not be liable to retire by rotation.

The Board of Directors of the Company in the meeting held on March 17, 2022, on the recommendation of NRC and subject to the approval of shareholders, approved the appointment of Mr. Vipin Sondhi (DIN: 00327400) as an Independent Director for a period of 5 years w.e.f March 17, 2022, whose office shall not be liable to retire by rotation and Mr Pulak Chandan Prasad (DIN: 00003557) as non-executive, non- Independent director, whose office shall be liable to retire by rotation. The approval of members is being sought through postal ballot.

Mr. Thadani and Mr. Sondhi, Independent Directors, and Mr. Prasad, non-independent director, have necessary expertise, experience, knowledge, and are persons of integrity, according to the Board.

With deep regret, we report the sad demise of Dr. Santosh Pande (DIN: 01070414), on September 20, 2021 who was on the Board since 2017 as a non-executive Independent director. The Board places on record its appreciation for his invaluable contribution and guidance provided to the Company during his tenure.

The Company has received necessary declaration from each of the Independent Director under Section 149 of the Act that he/she meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 25 of the Listing Regulation.

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 Companies Act 2013 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 Companies Act, 2013 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 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 Companies Act, 2013 and the Listing Regulations.

Audit Reports and Auditors

Audit Report

The Auditors report for FY 22 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.

Statutory Auditors

Under Section 139(2) of the Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years and each such term would require approval of the shareholders. In line with the requirements of the Companies Act, 2013, Statutory Auditor, Walker Chandio & Co LLP (ICAI Firm Registration No.001076N/N500013) (WCC) were appointed as Statutory Auditor of the Company at the 22nd AGM held on 9th August 2017 to hold office from the conclusion of the said meeting till the conclusion of the 27th AGM to be held in the year 2022. The term of office of WCC, as Statutory Auditors of the Company will conclude from the close of the forthcoming AGM of the Company.

The Board of Directors of the Company, based on the recommendation of the audit committee, at its meeting held on May 13, 2022 have recommended the reappointment of WCC as the Statutory Auditor of the Company to hold office for a second term of five consecutive years from the conclusion of the 27th AGM till the conclusion of the 32nd AGM for the approval of the shareholders at the ensuing AGM. During the year, the statutory auditors have confirmed that they satisfy the independence criteria required under the Companies Act, 2013. The Board recommends their reappointment to the shareholders. The notice convening the 27th AGM sets out the details.

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 for the FY 22. 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 23. 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 22. 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)

During the year, a revised CSR policy was formulated by the CSR committee which on its recommendation, was approved by the Board. The revised CSR Policy 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 22 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 victimization of employees and Directors who may express their concerns pursuant to this policy. The Company has also provided a direct access to the Chairman of the Audit Committee on reporting issues concerned with the interests of the employees and the Company. The policy has been uploaded on the website of the Company at <http://www.triveniturbines.com/key-policies>.

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

The Company has an Anti-Sexual Harassment policy in line with the requirements of 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. The Company has not given any loans or guarantees 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 Companies Act, 2013, 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 Companies Act, 2013 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 Report

The Listing Regulations mandate top 1000 listed entities based on the market capitalization as on March 31 of every financial year, to include the Business Responsibility Report 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 Companies Act, 2013.

Annual Return

The Annual Return of the Company for the financial year 2021-22 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 strongly believe that employees continue to be the key driving force and a pivotal source to enable competitive advantage of the Company. The Company's ongoing efforts to align organizational priorities with employees' aspirations have helped in the development of a robust and resilient workforce in a significant way. The employee's mental toughness, focus and the sense of belonging enabled them to continue their journey in supporting the Company's priorities without interruption. As an organization, the two-tiered approach – timely COVID-19

vaccination of all employees & their family members as well as coverage under “Corona Kavach” to safeguard them from medical risk – immensely helped the Company in terms of zero man-hours lost owing to the Pandemic.

The Company’s HR processes and practices for attracting, engaging, motivating and retaining employees have made significant contribution to creating an environment where employees can give their best. 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.

The keys to dealing with uncertainty are adaptability, flexibility, and agility. This was exemplified effectively while driving the GETs’ introduction into the Company. Although the Pandemic delayed GETs onboarding, it did not deter the induction and preparedness of GETs for business roles from being completed on schedule. This was accomplished while maintaining the content, quality, and intensity of the Company’s marquee GET induction program.

The Company continues its efforts to connect, communicate, and engage with employees in order to foster a learning culture that will enable high-performing

teams to cope with the VUCA world. Development, engagement, and successful talent management 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 13, 2022

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) (refer note 1)	Triveni Turbines Europe Pvt. Ltd. (TTE)	Triveni Turbines DMCC (TTD)*	Triveni Turbines Africa (Pty) Ltd (TTA)*	TSE Engineering (Pty) Ltd (TSE)* (refer note 2)
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	01.03.2022 to 31.03.2022
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 99.55	Currency- USD Exchange rate- 1USD= INR 75.81	Currency- ZAR Exchange rate- 1ZAR= INR 5.21	Currency- ZAR Exchange rate- 1ZAR= INR 5.21
5. Share capital	160.00	19.91	14.46	3.20	0.0 (₹ 500)
6. Reserves & surplus	498.65	25.30	294.95	31.82	18.29
7. Total assets	916.30	56.90	414.34	172.10	29.50
8. Total Liabilities	257.65	11.69	104.94	137.08	11.21
9. Investments	-	12.37	65.05	-	-
10. Turnover (Including other Income)	840.77	0.39	251.03	132.92	11.68
11. Profit/(Loss) before taxation	196.77	(2.56)	75.36	37.90	0.47
12. Provision for taxation	50.22	-	-	10.42	0.13
13. Profit after taxation	146.55	(2.56)	75.36	27.48	0.34
14. Proposed Dividend	-	-	-	-	-
15. % of shareholding	100%	100%	100%	100%	70%

*Step down subsidiaries

Notes

- Triveni Energy Solutions Limited (“TESL”) (formerly known as GE Triveni Limited) has been considered as a joint venture for the purposes of consolidated financial statements up to September 6, 2021. Pursuant to Share Purchase Agreement dated September 6, 2021, the Company has acquired remaining shares in TESL from existing shareholder. Consequently, TESL has become wholly owned subsidiary of the Company from September 6, 2021 onwards.
- Triveni Turbine DMCC (TTD) has acquired 70% equity stake in TSE Engineering Pty. Ltd. (TSE) w.e.f. March 1, 2022. Accordingly, TSE has become a step down subsidiary of Triveni Turbine Limited from that date.

Part “B”: ASSOCIATES AND JOINT VENTURES

As mentioned in Note 1 above, Triveni Energy Solutions Limited (“TESL”) had been considered as a Joint Venture based upon control assessment carried out in accordance with Ind-As 110 Consolidated Financial Statements and Ind As 111 Joint Arrangements up to 6th September 2021, accordingly, the share of loss of ₹ 42.4 million has been considered in the consolidated financial statements.

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

Dhruv M Sawhney

Chairman and Managing Director
DIN 00102999

Lalit Kumar Agarwal

Vice President & CFO

Homai A Daruwalla

Director & Chairperson Audit Committee
DIN 00365880

Rajiv Sawhney

Company Secretary

Date : May 13, 2022