

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : (91) 80 6648 9000

INDEPENDENT AUDITOR'S REPORT

To the Members of GE Triveni Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of GE Triveni Limited ("the Company"), which comprise the Balance sheet as at March 31, 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS 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 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 audit opinion on the Ind AS financial statements.

Emphasis of Matter

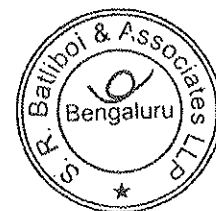
We draw attention to Note 43 in the accompanying Ind AS financial statements which describes settlement of various matters between the JV partners/shareholders and affiliates, including withdrawal of pending legal suits filed with National Company Law Tribunal / referred to arbitration. Our opinion is not modified in respect of this matter.

Other Information

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

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



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Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

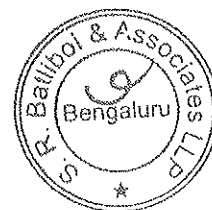
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

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



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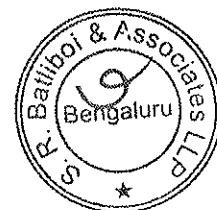
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) The matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
 - (f) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (i) 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 has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 33 to the Ind AS financial statements;



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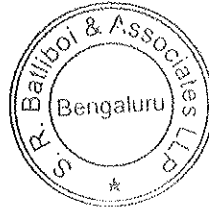
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- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

MAO

per Navin Agrawal
Partner
Membership Number: 056102



UDIN: 21056102AAAACP7261

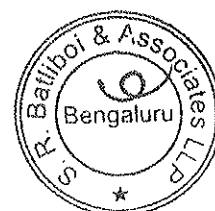
Place: Bengaluru
Date: September 06, 2021

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF GE TRIVENI LIMITED

Report on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order")

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the Company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. There was no inventory lying with third parties.
- (iii) According to the information and explanations given to us and audit procedures performed by us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products and services of the Company.
- (vii) (a) Undisputed statutory dues including provident fund, income-tax, duty of custom, goods and service tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.
- (b) According to the information and explanations given to us and audit procedures performed by us, no undisputed amounts payable in respect of provident fund, income-tax, duty of custom, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount demanded (In INR millions)	Amount paid under protest (In INR millions)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	9.11	9.11	FY 15-16	Commissioner of Income Tax (Appeals)



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- (viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.
- (ix) According to the information and explanations given by the management and audit procedures performed by us, the Company has not raised any money way of initial public offer or further public offer (including debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management and read with Note 43 regarding proposed settlement of disputed matters between the JV partners, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management and audit procedures performed by us, the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of Clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under Clause 3(xiv) of the Order are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

NA

per Navin Agrawal

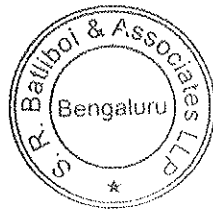
Partner

Membership No.: 056102

UDIN: 21056102AAAACP7261

Place: Bengaluru

Date: September 06, 2021



S.R. BATIBOI & ASSOCIATES LLP

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ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF GE TRIVENI LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of GE Triveni Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

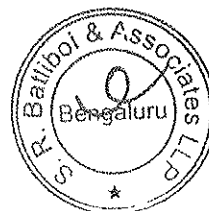
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting With Reference to these Ind AS Financial Statements

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



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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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting With Reference to these Ind AS Financial Statements

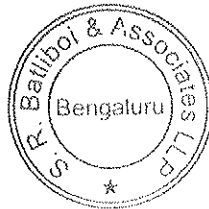
Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting 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 S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

NAO
per Navin Agrawal
Partner
Membership Number: 056102



UDIN: 21056102AAAACP7261

Place: Bengaluru
Date: September 06, 2021

GE Triveni Limited
Balance sheet as at March 31, 2020
(All amounts in Indian Rupees Million, except otherwise stated)

	Notes	March 31, 2020 Rs.	March 31, 2019 Rs.
ASSETS			
Non-current assets			
Property, plant and equipment	3	109.63	125.21
Intangible assets	4	12.79	41.24
Assets for current tax (net)	5	40.65	38.40
Deferred tax assets/(liabilities) (net)	6	-	9.92
Financial assets			
Other financial assets	13	0.35	-
Other non-current assets	7	-	-
		163.42	214.77
Current assets			
Inventories	8	23.39	247.95
Financial assets			
Investments	9	-	53.30
Trade receivables	10	536.57	438.95
Cash and cash equivalents	11	70.50	7.81
Bank balance other than cash and cash equivalents	12	10.30	0.32
Other financial assets	13	4.22	22.20
Other current assets	14	204.01	249.63
		848.99	1,020.16
Total assets		1,012.41	1,234.93
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	160.00	160.00
Other equity	16	281.18	167.42
		441.18	327.42
Non-current liabilities			
Financial liabilities			
Other financial liabilities	18	5.41	7.34
Deferred tax liabilities (net)	6	3.24	-
Provisions	20	2.65	1.81
		11.30	9.15
Current liabilities			
Financial Liabilities			
Trade payables	17	-	-
Total outstanding dues of micro and small enterprises		13.40	22.18
Total outstanding dues of creditors other than micro and small enterprises		355.50	771.34
Other financial liabilities	18	27.65	5.97
Other current liabilities	19	97.76	42.49
Provisions	20	65.62	56.38
		559.93	898.36
Total equity and liabilities		1,012.41	1,234.93
Summary of significant accounting policies			
	2.1		

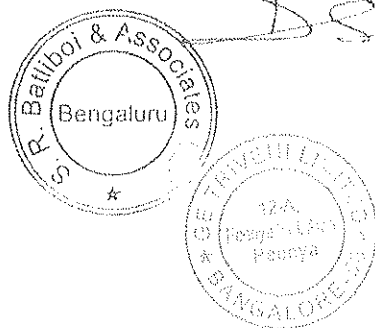
The accompanying notes are an integral part of the Ind AS financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

NAO
per Navin Agrawal
Partner
Membership no.: 056102

Place: Bengaluru
Date: September 06, 2021



For and on behalf of the board of directors of
GE Triveni Limited

D. Sawney
Dhrub M. Sawhney
Nominee Director of
Triveni Turbine Limited

Uday Naik
Uday Naik
Chief Executive Officer

Place: Bengaluru
Date: September 06, 2021

Ashok Rodagi
Ashok Rodagi
Nominee Director of
DI Netherlands B.V.

Padmini MS
Padmini MS
Company Secretary

GE Triveni Limited

Statement of Profit and Loss for the year ended March 31, 2020

(All amounts in Indian Rupees Million, except otherwise stated)

	Notes	March 31, 2020 Rs.	March 31, 2019 Rs.
Income			
Revenue from operations	21	1,287.89	777.28
Other income	22	113.95	115.69
Total income		1,401.84	892.97
Expenses			
Purchase of traded goods	23	471.52	633.09
(Increase)/decrease in inventories of traded goods	24	224.56	(122.07)
Employee benefits expense	25	47.04	36.32
Finance costs	26	2.18	1.98
Depreciation and amortisation expense	27	26.91	30.58
Impairment of non-current assets	4	17.21	-
Other expenses	28	451.80	185.10
Total expenses		1,241.22	765.00
Profit/(Loss) before tax		160.62	127.97
Tax expense:	29		
Current tax		67.07	28.05
Deferred tax charge/(credit)		(20.39)	10.15
		46.68	38.20
Profit/(Loss) for the year		113.94	89.77
Other comprehensive income ('OCI')			
Items that will not be reclassified to profit or loss in subsequent years:			
Re-measurement gains/(loss) on defined benefit plans		(0.25)	0.05
Income tax effect relating to above		0.07	(0.01)
Other comprehensive income/(expense) for the year, net of tax		(0.18)	0.04
Total comprehensive income for the year		113.76	89.81
Earnings/(Loss) per equity share ['EPS']			
[nominal value per equity share Rs.10 (March 31, 2019: Rs. 10)]			
Basic and diluted (in Indian Rupees)		7.12	5.61
Weighted average number of equity shares in calculating basic and diluted EPS		16,000,000	16,000,000
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the Ind AS financial statements.

As per our report of even date

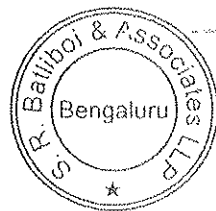
For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No.: 101049W/E300004

NAO
per Navin Agrawal
Partner
Membership no.: 056102

Place: Bengaluru
Date: September 06, 2021



For and on behalf of the board of directors of

GE Triveni Limited

D.S. Sawhney
Dhruv M. Sawhney
Nominee Director of
Triveni Turbine Limited

Ashok Rodagi
Ashok Rodagi
Nominee Director of
DI Netherlands B.V.



Uday Naik
Uday Naik
Chief Executive Officer

Padmini MS
Padmini MS
Company Secretary

Place: Bengaluru
Date: September 06, 2021

GE Triveni Limited
Statement of cash flows for the year ended March 31, 2020
(All amounts in Indian Rupees Million, except otherwise stated)

	March 31, 2020 Rs.	March 31, 2019 Rs.
Operating activities		
Profit/(loss) before tax	160.62	127.97
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	26.91	30.58
Impairment of non-current assets	17.21	-
Finance costs	2.18	1.98
Interest income	(4.60)	(1.07)
Gain on sale of current investments	(4.06)	(3.52)
Fair value loss/(gain) on current investments	-	(1.19)
Fair value loss/(gain) on derivative instruments	35.77	(22.18)
Unrealised foreign exchange gain	(25.86)	5.33
Provision/(reversal) for doubtful debts	(1.96)	4.84
Working capital adjustments:		
Increase/(Decrease) in Trade payables	(428.42)	482.28
Increase/(Decrease) in Provisions	16.49	(52.85)
Increase/(Decrease) in Other liabilities	52.42	(90.16)
Increase/(Decrease) in Other financial liabilities	5.70	(5.72)
(Increase)/Decrease in Inventories	224.56	(122.07)
(Increase)/Decrease in Trade receivables	(63.15)	(213.39)
(Increase)/Decrease in Other current assets	41.41	(131.78)
(Increase)/Decrease in Other assets	-	0.01
Income tax paid (net of refund)	(43.73)	(19.89)
Net cash flows from/(used in) operating activities (A)	11.49	(18.83)
Investing activities		
Purchase of property, plant and equipment	(0.09)	(0.02)
Purchase of intangible assets	-	(1.38)
Investment in bank deposits (with original maturity of more than 3 months)	(10.65)	(0.32)
Redemption of bank deposits (with original maturity of more than 3 months)	0.32	-
Investments in mutual funds	(274.00)	(268.34)
Proceeds from sale of mutual funds	331.36	294.44
Interest received	4.26	1.07
Net cash flows from/(used in) investing activities (B)	51.20	25.45
Financing activities		
Net cash flows from/(used in) financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents	62.69	6.62
Cash equivalents at the beginning of the year	7.81	1.19
Cash equivalents at the end of the year (refer note 11)	70.50	7.81

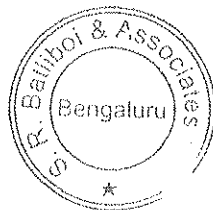
Summary of significant accounting policies

2.1

As per our report of even date

For S.R. Bathiboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

MAO
per Navin Agrawal
Partner
Membership no.: 056102



Place: Bengaluru
Date: September 06, 2021

For and on behalf of the board of directors of
GE Triveni Limited

D Sawhney
Dhruv M. Sawhney
Nominee Director of
Triveni Turbine Limited

Ashok Rodagi
Ashok Rodagi
Nominee Director of
DI Netherlands B.V.



Uday Naik
Uday Naik
Chief Executive Officer

Padmimi MS
Padmimi MS
Company Secretary

Place: Bengaluru
Date: September 06, 2021

GE Triveni Limited
Statement of Changes in Equity for the year ended March 31, 2020
 (All amounts in Indian Rupees Million, except otherwise stated)

	Notes	March 31, 2020	March 31, 2019
a. Equity Share Capital:	15		
16 million (March 31, 2019 : 16 million) equity shares of Rs.10 each		160.00	160.00
Total issued, subscribed and fully paid-up share capital		160.00	160.00
b. Other equity:	16		
Retained earnings		March 31, 2020	March 31, 2019
Opening balance		167.42	77.61
Profit/(Loss) for the year		113.94	89.77
Other comprehensive income		(0.18)	0.04
Closing balance		281.18	167.42

Summary of significant accounting policies 2.1

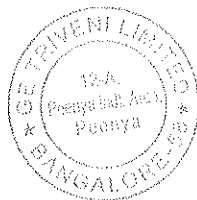
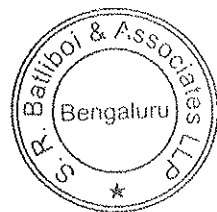
The accompanying notes are an integral part of the Ind AS financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
 Chartered Accountants
 ICAI Firm Registration No.: 101049W/E300004

MAO
 per Navin Agrawal
 Partner
 Membership no.: 056102

Place: Bengaluru
 Date: September 06, 2021



For and on behalf of the board of directors of
GE Triveni Limited

D Sawhney
 Dhruv M. Sawhney
 Nominee Director of
 Triveni Turbine Limited

Uday Naik
 Uday Naik
 Chief Executive Officer

Place: Bengaluru
 Date: September 06, 2021

Ashok Rodagi
 Ashok Rodagi
 Nominee Director of
 DI Netherlands B.V.

Padmini MS
 Padmini MS
 Company Secretary

GE Triveni Limited
Notes to the Ind AS financial statements for the year ended March 31, 2020
(All amounts in Indian Rupees Million, except otherwise stated)

1. Corporate information

GE Triveni Limited ('the Company') was incorporated in Bangalore, India on May 28, 2010. The Company is a joint venture between Triveni Turbine Limited, the holding company ('TTL') and D.J. Netherlands B.V. (GE Mauritius Infrastructure Holdings Limited upto May 18, 2017). The registered office of the Company is located at 12-A, Peenya Industrial Area, Bangalore.

The Company is principally engaged in the sale of steam turbines and related products / services by way of sourcing the materials and components from TTL and other vendors and installing the same at the customer's site. The Company utilizes the technical and marketing know-how of the joint venture partners. Further, the joint venture partners are committed to provide financial and operational support to the Company as required.

The financial statements were authorized for issue in accordance with a resolution of the directors on September 06, 2021.

2. Basis of preparation

The Company has prepared and presented its financial statements in accordance with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The financial statements have been prepared on historical cost basis, except for certain financial instruments (refer accounting policy regarding financial instruments) which 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 as at the date of respective transactions.

2.1 Summary of Significant Accounting Policies

(a) Use of estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the accounting policies, management makes various judgements, which have the most significant effect on the amounts recognized in the financial statements.

The Company bases its estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

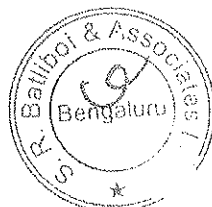
All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 12 months. Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.



GE Triveni Limited

Notes to the Ind AS financial statements for the year ended March 31, 2020

(All amounts in Indian Rupees Million, except otherwise stated)

(c) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

(d) Depreciation

Depreciation is calculated based on straight-line method ('SLM') using the rates arrived at based on the useful lives estimated by the management with residual value at 5%, which are equal to the corresponding rates prescribed under Schedule II of the Companies Act, 2013

Classification of assets	Useful life (in years)
Plant and equipment	15 years
Furniture and fixtures	10 years
Office equipment	5 years
Computers - end user devices	3 years
Servers and networking	6 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(e) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

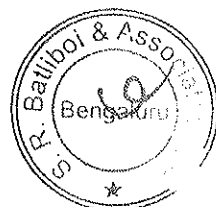
Intangible assets are amortized over the useful economic life estimated by the management and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at least at the end of each reporting period. The amortization expense on intangible assets is recognized in the statement of profit and loss.

Intangible assets are amortized on a straight line basis over its useful lives estimated by the management, which is detailed below:

Classification of assets	Useful life (in years)
Technical Know-how	10 Years
Computer Software	3 Years

Computer Software where the estimated useful life is one year or less, is charged to cost of revenue in the year of purchase.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is de-recognized.



The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

(f) Impairment

Financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired and measures expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(g) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Company is lessee

The Company has short-term leases and applies the short-term lease recognition exemption to its short-term leases (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). 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.

(h) Borrowing Costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized / inventorized as part of the cost of the respective asset. All other borrowing costs are charged to statement of profit and loss.

(i) Inventories

Inventories are valued at the lower of cost and net realizable value.

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

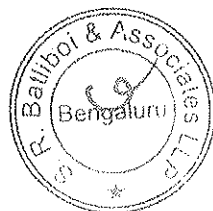
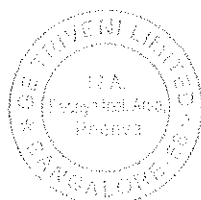
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(j) Revenue from contract with customers.

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.

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on dispatch of the goods.



Warranty obligations

The Company provides warranties for general repairs of defects that existed at the time of sale. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in section (n) Provisions.

Sale of services

The Company provides engineering services that are either sold separately or bundled together with the sale of goods to a customer. The engineering services can be obtained from other providers and do not significantly customize or modify the goods.

Contracts for bundled sales of goods and engineering services are comprised of two performance obligations because the transfer of goods and engineering services are capable of being distinct and separately identifiable. Accordingly, the Company allocates the transaction price based on the relative stand-alone selling prices of the goods and engineering services.

The Company recognises revenue from engineering services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company.

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.

Interest income

Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate method.

(k) Foreign currencies

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Foreign currency transactions and balances

Initial recognition

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Conversion

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences

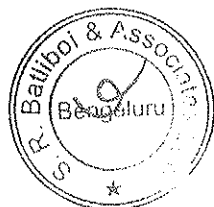
Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the period in which they arise.

(l) Retirement and other employee benefits

Retirement benefits in the form of state governed Employee Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the scheme. The Company recognizes contribution payable to the scheme as expenditure, when an employee renders the related service.

Retirement benefit in the form of gratuity is a defined benefit obligations and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Long-term compensated absences are provided for based on the actuarial valuation carried out at year-end using the projected unit credit method. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.



Gains and losses through re-measurements of the defined benefit liability are recognized in other comprehensive income which are not subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Company recognizes re-measurement gains and losses on defined benefit plans (net of tax) in retained earnings.

(m) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax

Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognized outside profit or loss is recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognized for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

(n) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Warranty provisions

Provisions for warranty-related costs are recognised when the product is sold to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

(o) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.



GE Triveni Limited

Notes to the Ind AS financial statements for the year ended March 31, 2020

(All amounts in Indian Rupees Million, except otherwise stated)

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities at amortized cost

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial instruments.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and foreign currency options, to hedge its foreign currency risks and interest rate risks. Such 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 at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable



GE Triveni Limited

Notes to the Ind AS financial statements for the year ended March 31, 2020

(All amounts in Indian Rupees Million, except otherwise stated)

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

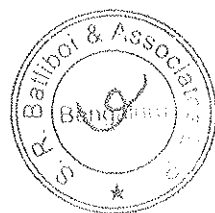
(p) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(q) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



GE Triveni Limited

Notes to the Ind AS financial statements for the year ended March 31, 2020

(All amounts in Indian Rupees Million, except otherwise stated)

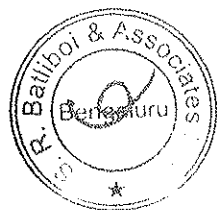
Note 3 - Property, plant and equipment

	Computers - End user devices	Office equipment	Furniture and fixtures	Plant and equipment	Total
Gross carrying amount					
At April 01, 2018	2.54	1.35	1.03	187.98	192.90
Additions	-	0.02	-	-	0.02
Less: Deletions	-	-	-	-	-
At March 31, 2019	2.54	1.37	1.03	187.98	192.92
Additions	-	0.09	-	-	0.09
Less: Deletions	-	-	-	-	-
At March 31, 2020	2.54	1.46	1.03	187.98	193.01
Accumulated depreciation					
At April 01, 2018	1.34	0.19	0.24	47.07	48.84
Charge for the year	0.54	0.20	0.09	18.04	18.87
Less: Deletions	-	-	-	-	-
At March 31, 2019	1.88	0.39	0.33	65.11	67.71
Charge for the year	0.18	0.24	0.09	15.16	15.67
Less: Deletions	-	-	-	-	-
At March 31, 2020	2.06	0.63	0.42	80.27	83.38
Net Block					
At 31 March 2019	0.66	0.98	0.70	122.87	125.21
At 31 March 2020	0.48	0.83	0.61	107.71	109.63

Note 4 - Intangible assets

	Computer Software	Technical knowhow	Total
Gross carrying amount			
At April 01, 2018	4.57	78.99	83.56
Additions	1.38	-	1.38
At March 31, 2019	5.95	78.99	84.94
Additions	-	-	-
At March 31, 2020	5.95	78.99	84.94
Accumulated amortisation and impairment			
At April 01, 2018	2.64	29.35	31.99
Charge for the year	1.44	10.27	11.71
At 31 March 2019	4.08	39.62	43.70
Charge for the year	0.94	10.30	11.24
Impairment *	-	17.21	17.21
At 31 March 2020	5.02	67.13	72.15
Net Block			
At 31 March 2019	1.87	39.37	41.24
At 31 March 2020	0.93	11.86	12.79

* Represents impairment of technical knowhow purchased from Nuovo Pignone S.p.A consequent to non renewal of Technology License Agreement (TLA) dated November 01, 2010 which was due for renewal on October 31, 2020.



GE Triveni Limited

Notes to the Ind AS financial statements for the year ended March 31, 2020

(All amounts in Indian Rupees Million, except otherwise stated)

Note 5. Assets for current tax (net)

	March 31, 2020	March 31, 2019
Advance tax (net of provision for tax)	31.54	29.29
Income tax paid under protest	9.11	9.11
	40.65	38.40

Note 6. Deferred tax assets/(liabilities) (net)

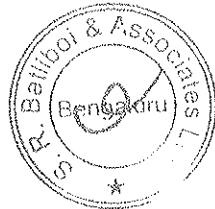
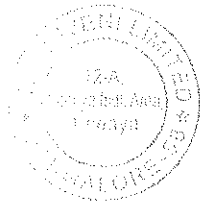
	March 31, 2020	March 31, 2019
Deferred tax assets:		
Unused tax credits - Minimum alternate tax credit entitlement	-	33.62
	-	33.62
Deductible temporary difference - Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	15.85	5.81
	15.85	5.81
	15.85	39.43
Deferred tax liabilities:		
Fixed assets - Impact of difference in net block of property plant and equipment and intangible assets in balance sheet and net block of fixed asset for tax purposes.	14.43	22.63
Others - taxable temporary difference	4.66	6.88
	19.09	29.51
	(3.24)	9.92

Note 7. Other non-current assets

	March 31, 2020	March 31, 2019
Balances with statutory/ government authorities	-	-
	-	-

Note 8. Inventories

	March 31, 2020	March 31, 2019
(Valued at lower of cost and net realisable value)		
Materials and Components (Including stock in transit Rs. Nil (March 31, 2019: Rs. 229.87 million))	23.39	247.95
	23.39	247.95



GE Triveni Limited

Notes to the Ind AS financial statements for the year ended March 31, 2020
(All amounts in Indian Rupees Million, except otherwise stated)

Note 9. Investments

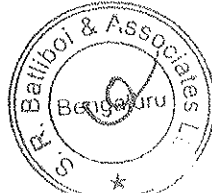
	March 31, 2020	March 31, 2019
(Investments at fair value through profit and loss)		
Quoted mutual fund units		
Axis Liquid Fund- Direct Growth Nil (March 31, 2019: 2,993.357 units)	-	6.21
ICICI Prudential Liquid Plan- Direct- Growth Nil (March 31, 2019: 3,404.128 units)	-	0.91
IDBI Liquid Fund- Direct Plan- Growth Nil (March 31, 2019: 6,951.521 units)	-	13.92
Principal Cash Management Fund- Direct Plan Growth Nil (March 31, 2019: 3,132.843 units)	-	5.21
Reliance Liquid Fund - Direct Plan Growth Plan - Growth Option Nil (March 31, 2019: 2,458.817 units)	-	11.22
DSP BlackRock Liquidity Fund - Direct Plan - Growth Nil (March 31, 2019: 5,909.525 units)	-	15.00
	-	<u>53.30</u>
Current	-	53.30
Non-Current	-	-
Aggregate book value of quoted investments	-	53.30
Aggregate market value of quoted investments	-	53.30
Aggregate amount of impairment in value of investments	-	-

Note: Investments are measured at fair value through profit or loss.

Note 10. Trade receivables

	March 31, 2020	March 31, 2019
Unsecured		
Due from related parties	450.96	173.57
Due from others	88.09	269.02
	<u>539.05</u>	<u>443.39</u>
Less: Allowance for doubtful debts	(2.48)	(4.44)
	<u>536.57</u>	<u>438.95</u>
Movement in provision for doubtful debts		
Opening balance	4.44	2.31
Add/(Less): Provided/(reversed) during the year, net	(1.96)	4.04
Less: Writtenoff during the year	-	(2.71)
	<u>2.48</u>	<u>4.44</u>

Note: Trade receivables are measured at amortised cost.



GE Triveni Limited

Notes to the Ind AS financial statements for the year ended March 31, 2020

(All amounts in Indian Rupees Million, except otherwise stated)

Note 11. Cash and cash equivalents

	March 31, 2020	March 31, 2019
Cash and cash equivalents		
Balances with banks:		
On current accounts	10.43	5.61
Deposits with original maturity of 3 months or less	60.00	2.20
Cash on hand	0.07	-
	<u>70.50</u>	<u>7.81</u>

Note: Cash and bank balances are measured at amortised cost.

Note 12. Bank balance other than cash and cash equivalents

	March 31, 2020	March 31, 2019
Bank balances		
Deposits with original maturity of more than 3 months but not more than 12 months	10.30	0.32
	<u>10.30</u>	<u>0.32</u>

Note: Cash and bank balances are measured at amortised cost.

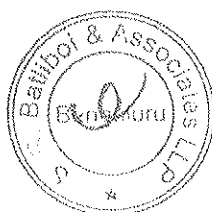
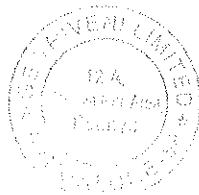
Note 13. Others financial assets

	March 31, 2020	March 31, 2019
Non current		
Other non-current bank balances	0.35	-
	<u>0.35</u>	<u>-</u>
Current		
Asset towards derivatives instruments	-	22.18
Unbilled revenue	3.86	-
Interest accrued on bank deposits	0.36	0.02
	<u>4.22</u>	<u>22.20</u>

Others financial assets - current are measured at amortised cost, except for derivatives, which are measured at fair value through profit or loss.

Note 14. Other current assets

	March 31, 2020	March 31, 2019
Export incentive receivable	22.06	21.92
Claims receivable	-	76.63
Security Deposit	0.09	-
Employee advances	0.54	-
Vendor advances	84.00	56.70
Prepaid expenses	7.28	5.16
Balances with statutory/ government authorities	90.04	89.22
	<u>204.01</u>	<u>249.63</u>



GE Triveni Limited
Notes to the Ind AS financial statements for the year ended March 31, 2020
(All amounts in Indian Rupees Million, except otherwise stated)

Note 15. Equity Share Capital

	March 31, 2020	March 31, 2019
Authorised Share Capital		
25 million (March 31, 2019 : 25 million) equity shares of Rs.10 each	250.00	250.00
Issued, Subscribed and fully paid-up shares:		
16 million (March 31, 2019 : 16 million) equity shares of Rs.10 each	160.00	160.00
Total issued, subscribed and fully paid share capital	160.00	160.00

Reconciliation of shares outstanding at the beginning and at the end of reporting year

Equity shares	March 31, 2020	March 31, 2019
At the beginning of the year		
16 million (March 31, 2019 : 16 million) equity shares of Rs.10 each fully paid up	160.00	160.00
At the end of the year		
16 million (March 31, 2019 : 16 million) equity shares of Rs.10 each fully paid up	160.00	160.00

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by 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 will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

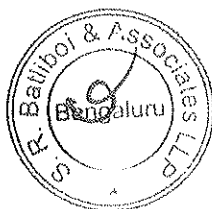
	March 31, 2020	March 31, 2019
Triveni Turbine Limited, the holding company		
8.001 million (March 31, 2019: 8.001 million) equity shares of Rs.10 each fully paid up	80.01	80.01

Note: Triveni Turbine Limited is the holding company under the provisions of Companies Act, 2013.

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

Name of the shareholder	March 31, 2020	March 31, 2019
Triveni Turbine Limited		
8.001 million (March 31, 2019: 8.001 million) equity shares of Rs.10 each fully paid up	50.01%	50.01%
DI Netherlands B.V		
7.999 million (March 31, 2019: 7,999 million) equity shares of Rs.10 each fully paid up	49.99%	49.99%

Note: Information furnished above is as per records of the Company.



GE Triveni Limited

Notes to the Ind AS financial statements for the year ended March 31, 2020

(All amounts in Indian Rupees Million, except otherwise stated)

Note 16. Other Equity

	March 31, 2020	March 31, 2019
Retained earnings		
Surplus in the statement of profit and loss		
Balance at the beginning of the year	167.42	77.61
Profit/(Loss) for the year	113.94	89.77
Other comprehensive income	(0.18)	0.04
	281.18	167.42

Note 17. Trade payables

	March 31, 2020	March 31, 2019
Trade Payables - current		
total outstanding dues of micro and small enterprises *	13.40	22.18
total outstanding dues of creditors other than micro and small enterprises		
- payable to related parties	251.11	531.32
- payable to others	104.39	240.02
	368.90	793.52

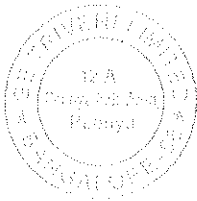
Note: Trade payables are measured at amortised cost.

* Based on the available information/documents with the Company.

Note 18. Other financial liabilities

	March 31, 2020	March 31, 2019
Non-current		
Liabilities towards purchase of fixed assets	5.41	7.34
	5.41	7.34
Current		
Liabilities towards purchase of fixed assets	8.46	5.97
Liability towards derivative instruments	13.59	-
Employee related payables	5.60	-
	27.65	5.97

Note: Other financial liabilities are measured at amortised cost, except for derivatives, which are measured at fair value through profit or loss.



GE Triveni Limited

Notes to the Ind AS financial statements for the year ended March 31, 2020
(All amounts in Indian Rupees Million, except otherwise stated)

Note 19. Other current liabilities

	March 31, 2020	March 31, 2019
Advance from customers	89.92	39.96
Statutory dues payable	7.84	2.53
	<u>97.76</u>	<u>42.49</u>

Note 20. Provisions

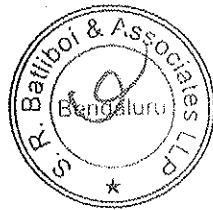
	March 31, 2020	March 31, 2019
Non-current provisions:		
Provision for employee benefits		
Defined benefit schemes - gratuity	2.65	1.81
	<u>2.65</u>	<u>1.81</u>
Current provisions:		
Provision for employee benefits		
Defined benefit schemes - gratuity	0.13	0.02
Compensated absences	0.72	0.75
Provision for warranties	61.42	45.85
Provision for income tax (net of advance tax)	3.35	9.76
	<u>65.62</u>	<u>56.38</u>

Provision for warranties

The Company gives warranty on products sold, undertaking to repair or provide items for satisfactory performance of the products during the warranty period. Provision made as at the balance sheet date represents the amount of the expected cost to meet such obligation. The timing of the outflow is expected to be within the period of one year. The table below gives information about movement in warranty provisions.

At the beginning of the year	45.85	99.22
Arising during the year *	27.44	5.54
Utilised during the year	(11.87)	(58.91)
At the end of the year	<u>61.42</u>	<u>45.85</u>

* Includes Rs. 16.52 (March 31, 2019: Nil) towards certain additional project specific warranty claims arising during the year.



GE Triveni Limited

Notes to the Ind AS financial statements for the year ended March 31, 2020

(All amounts in Indian Rupees Million, except otherwise stated)

Note 21. Revenue from Operations

	March 31, 2020	March 31, 2019
Sale of goods	1,056.77	554.41
Sale of services	195.65	191.89
Other operating revenue:		
Export incentives	35.47	30.98
	<u>1,287.89</u>	<u>777.28</u>

Note 22. Other Income

	March 31, 2020	March 31, 2019
Interest income on bank deposits	4.60	1.07
Fair value gain on current investments	-	1.19
Fair value gain on derivative instruments	-	22.18
Gain on sale of current investments	4.06	3.52
Exchange differences, net	58.91	8.73
Claims recovered	33.51	76.63
Liability no longer required written back	5.23	1.66
Miscellaneous income	7.64	0.71
	<u>113.95</u>	<u>115.69</u>

Note 23. Purchase of traded goods

	March 31, 2020	March 31, 2019
Materials and components	471.52	633.09
	<u>471.52</u>	<u>633.09</u>

Note 24. (Increase)/decrease in inventories - traded goods

	March 31, 2020	March 31, 2019
Inventory at the beginning of the year		
Materials and components	247.95	125.88
Less: Inventory at the end of the year		
Materials and components	23.39	247.95
	<u>224.56</u>	<u>(122.07)</u>

Note 25. Employee benefits expense

	March 31, 2020	March 31, 2019
Salaries, wages and bonus	44.41	33.67
Contribution to provident fund	1.51	1.30
Staff welfare expenses	1.12	1.35
	<u>47.04</u>	<u>36.32</u>



GE Triveni Limited
Notes to the Ind AS financial statements for the year ended March 31, 2020
 (All amounts in Indian Rupees Million, except otherwise stated)

Note 26. Finance costs

	March 31, 2020	March 31, 2019
Interest expense - others	1.32	0.86
Interest on delay in payment of income tax	0.86	1.12
	<u>2.18</u>	<u>1.98</u>

Note 27. Depreciation and amortisation expense

	March 31, 2020	March 31, 2019
Depreciation of property, plant and equipment	15.67	18.87
Amortisation of intangible assets	11.24	11.71
	<u>26.91</u>	<u>30.58</u>

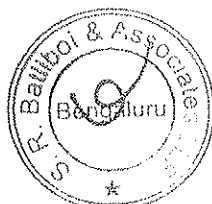
Note 28. Other expenses

	March 31, 2020	March 31, 2019
Consumption of stores and consumables	4.57	0.11
Rent	7.78	7.54
Rates and taxes	9.36	0.28
Insurance	2.25	0.88
Travel and conveyance	14.52	21.44
Communication and postage	0.56	0.95
Office maintenance	1.19	1.06
Printing & stationery	0.11	0.23
Legal and professional charges *	36.69	32.55
Royalty	37.01	5.41
Commission and brokerage	12.02	3.40
Freight, forwarding and warehousing charges	37.35	5.52
Payment to Auditor		
Audit fee	1.23	1.10
Tax audit fee	0.28	0.25
Certification fee	0.10	0.10
Reimbursement of expenses	0.09	0.07
Software support and maintenance charges	3.08	3.00
Technology licence fees	26.42	-
Engineering service charges	141.09	87.12
Bank charges	3.00	2.01
Fair value loss on derivative instruments (net)	35.77	-
Provision/(reversal) for doubtful debts	(1.96)	4.84
Doubtful advances written-off	12.86	-
Warranty cost	27.44	5.54
CSR expenditure (refer below)	1.23	1.70
Charges towards liquidated damages	37.76	-
	<u>451.80</u>	<u>185.10</u>

Expenses Incurred on Corporate Social Responsibility (CSR) activities

	March 31, 2020	March 31, 2019
Gross amount to be spent	1.22	1.04
Amount spent	1.23	1.70
Amount unspent	-	-
Total	<u>1.23</u>	<u>1.70</u>

* Includes deputation charges for Key Managerial Personnel Rs. 32.22 million (March 31, 2019 - Rs. 29.47 million)



GE Triveni Limited

Notes to the Ind AS financial statements for the year ended March 31, 2020

(All amounts in Indian Rupees Million, except otherwise stated)

Note 29. Tax expense

	March 31, 2020	March 31, 2019
Current tax		
- Current tax charge	67.07	-
- Minimum alternate tax charge	-	28.05
	<u>67.07</u>	<u>28.05</u>
Deferred tax charge/(credit)		
- Relating to the origination and reversal of temporary differences		
> Decrease/(increase) in deferred tax assets	(9.97)	(0.61)
> (Decrease)/increase in deferred tax liabilities	(10.42)	3.15
- Relating to changes in deferred tax on unused tax losses	-	19.69
- Relating to deferred tax on unused tax credits - MAT credit entitlement	-	(12.08)
	<u>(20.39)</u>	<u>10.15</u>
Tax expense reported in the Statement of profit or loss	<u>46.68</u>	<u>38.20</u>
Deferred tax related to items recognised in OCI		
Income tax relating to re-measurement gains on defined benefit plans	(0.07)	0.01
Tax expense/(credit) reported in the Other comprehensive income	<u>(0.07)</u>	<u>0.01</u>
Notes:		
1. Reconciliation of deferred tax (net):		
Opening balance of deferred tax asset/(liability)	9.92	20.08
Net deferred tax (expense)/credit during the year recognized in statement of profit and loss	20.39	(10.15)
Minimum alternate tax utilisation	(33.62)	-
Deferred tax (expense)/credit during the year recognized in OCI	0.07	(0.01)
Closing balance	<u>(3.24)</u>	<u>9.92</u>
2. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate		
Accounting profit/(loss) before tax	160.62	127.97
Tax expense/(credit) on accounting profit at statutory income tax rate 29.12% [March 31, 2019: 29.12%]	46.77	37.26
Tax effect of other items, net	(0.09)	0.94
Tax expense/(credit) reported in the Statement of profit or loss	<u>46.68</u>	<u>38.20</u>



GE Triveni Limited

Notes to the Ind AS financial statements for the year ended March 31, 2020
(All amounts in Indian Rupees Million, except otherwise stated)

30. Gratuity

	March 31, 2020	March 31, 2019
Gratuity Plan - Current	0.13	0.02
Gratuity Plan - Non-current	2.65	1.81
	<u>2.78</u>	<u>1.83</u>

The Company has a defined benefit gratuity plan. Every employee gets a gratuity on termination at 15 days salary (last drawn salary) for each completed year of service. The plan is unfunded and hence, the disclosures with respect to plan assets are not applicable to the Company.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and amounts recognised in the balance sheet for the plan:

Net benefit expense (recognised in profit or loss)

	March 31, 2020	March 31, 2019
Current service cost	0.61	0.42
Interest cost on benefit obligation	0.14	0.11
Net benefit expense	<u>0.75</u>	<u>0.53</u>

Defined benefit obligation:

	March 31, 2020	March 31, 2019
Opening Balance	1.83	1.42
Service cost	0.62	0.42
Net interest expense	0.14	0.11
Benefits paid	(0.06)	(0.07)
	0.70	0.46
Actuarial changes arising from changes in financial assumptions	0.24	0.05
Experience adjustments	0.01	(0.10)
Sub-total included in OCI	0.25	(0.05)
Closing Balance	<u>2.78</u>	<u>1.83</u>

The principal assumptions used in determining gratuity for the Company's plans are shown below:

	March 31, 2020	March 31, 2019
Discount rate:	6.80	7.65
Future salary increases:	7.50	7.50

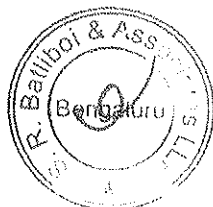
A quantitative sensitivity analysis for significant assumption is as shown below:

	Impact on defined benefit obligations	
	March 31, 2020	March 31, 2019
a. Discount rate		
Sensitivity level		
0.50% Increase	(0.17)	(0.10)
0.50% Decrease	0.19	0.11
b. Future salary increases		
Sensitivity level		
0.50% Increase	0.19	0.11
0.50% Decrease	(0.17)	(0.10)

The following payments are expected contributions to the defined benefit plan in future years:

	March 31, 2020	March 31, 2019
Within the next 1 year	0.13	0.02
Between 1 and 5 years	0.38	0.45
Beyond 5 years	2.27	1.36
Total expected payments	<u>2.78</u>	<u>1.83</u>

The average duration of the defined benefit plan obligation at the end of the reporting period is 18.06 years (March 31, 2019: 16.25 years).



GE Trivent Limited

Notes to the Ind AS financial statements for the year ended March 31, 2020

(All amounts in Indian Rupees Million, except otherwise stated)

31. Leases

The Company adopted Ind AS 116 with the date of initial application on 1 April 2019. The Company has taken its office premises on lease the balance lease term of which ends in 12 months from the date of initial application. Accordingly, the Company has identified such lease as 'short-term lease' and opted for recognition exemption as available under the aforesaid standard. The Company recognised lease rentals of Rs. 7.78 million (March 31, 2019: Rs. 7.54 million) on aforesaid lease as expense on straight-line basis over the lease term.

32. Capital and other commitments

i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) - Rs. Nil (March 31, 2019: Rs. Nil).

ii) For commitments relating to lease arrangements, refer aforesaid note on "Leases".

33. Contingent Liability

Claims against the Company on account of pending litigation under appeal, not acknowledged as debts:

- Income tax

	March 31, 2020	March 31, 2019
	9.11	9.11

34. Segment information

The Company's business activity falls within a single reportable segment, hence, there are no additional disclosures to be provided under Ind-AS 108 - Segment information with respect to the single reportable segment, other than those already provided in financial statements.

The Company is domiciled in India. The amount of its revenue from external customers based on geographical area and nature of the products / services are shown below. All the non-current assets of the Company are located in India.

Revenue by nature of products / services

Sale of goods- Steam turbine and related parts (recognised at a point in time)

Sale of services- Engineering services (recognised over time)

Other operating revenue - Export incentives (recognised at a point in time)

Total

	March 31, 2020	March 31, 2019
	1,056.77	554.41
	195.65	191.89
	35.47	30.98
	1,287.89	777.28

Revenue by geographical area

India

Rest of the world

Total

	March 31, 2020	March 31, 2019
	116.46	344.10
	1,171.43	433.18
	1,287.89	777.28

Information about major customers

Revenues from three major customers are Rs. 850.23 million, Rs. 131.04 million and Rs. 81.18 million aggregating to Rs. 1,062.45 million (March 31, 2019: Rs. 159.63 million, Rs. 155.20 million and Rs. 122.91 million aggregating to Rs. 437.74 million).

35. Derivatives outstanding and unhedged foreign currency exposure

a) Derivatives outstanding at the balance sheet date

Forward Contracts

USD 4.28 million (Rs. 310.78 million)

(March 31, 2019: USD 12.91 million (Rs. 803.65 million))

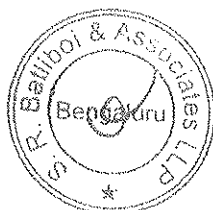
Purpose

Hedging of trade receivable

Note: The Company has measured the outstanding derivative contracts at fair value through profit or loss.

b) Particulars of unhedged foreign currency exposure as at the balance sheet date

	March 31, 2020	March 31, 2019
Trade payable		
USD 0.73 million (March 31, 2019: USD 0.64 million)	55.78	44.46
GBP 0.08 million (March 31, 2019: GBP 1.34 million)	7.21	123.64
Trade receivable		
USD 2.53 million (March 31, 2019: USD 1.27 million)	168.51	86.92
Advance from customer		
EUR 0.64 million (March 31, 2019: EUR Nil)	52.85	



GE Triveni Limited

Notes to the Ind AS financial statements for the year ended March 31, 2020

(All amounts in Indian Rupees Million, except otherwise stated)

36. Capital management

The Company's objectives of capital management is to maximize the shareholder value. In order to maintain or adjust the capital structure, the Company may adjust the return to shareholders, issue/ buyback shares or sell assets to reduce debt. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company did not have any borrowings in the current and the previous year.

The Company monitors capital using a gearing ratio, which is total financial liabilities (net of cash and bank balances) divided by total equity plus total financial liability.

	March 31, 2020	March 31, 2019
Non-current financial liabilities	541	734
Current financial liabilities	396.55	799.49
Less: Cash and bank balances	(80.80)	(6.13)
Total financial liability (A)	321.36	798.70
Equity share capital	160.00	160.00
Other equity	281.10	167.42
Total equity (B)	441.10	327.42
Total financial liability + Total equity (C=A+B)	762.34	1,126.12
Gearing ratio	42%	71%

No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

37. Related Party Disclosures**A. Name of related parties and related party relationship****a. Entities with joint control over the Company**

Triveni Turbine Limited [Holding Company under the provisions of Companies Act, 2013]
 GE Mauritius Infrastructure Holdings Limited (Upto May 18, 2017)
 D.L. Netherlands BV (From May 19, 2017)

b. Key management personnel of the Company ("KMP")**(i) Directors**

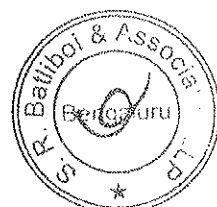
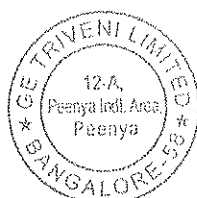
Mr. Sundaresan Gopalaswamy
 Mr. Shekhar Surendra Kumar Datta

(ii) Others

Mr. Uday Kishinaji Naik (Chief Executive Officer)
 Mr. Mahesh Shankar (Chief Financial Officer) (Upto May 17, 2019)
 Mr. Pradyumna Ghosh (Chief Financial Officer) (Upto May 04, 2021)
 Mr. Nigamananda Das (Company Secretary) (Upto May 26, 2020)
 Ms. Padmini MS (Company Secretary) (Effective June 30, 2020)

c. Other related parties - Enterprises who are members of the group to which the major shareholders belong.

Nuovo Pignone S.r.l.
 Bently Nevada, LLC
 GE India Business Services Private Limited
 Vetco Gray Indonesia, PT
 Triveni Engineering & Industries Ltd.
 GE International, Inc
 GE Oil & Gas India Private Limited
 Nuovo Pignone International S.r.l.
 GE Measurement & Control (SG) Pte Ltd
 GE Sensing & Inspection Technologies GmbH
 GE O & C Philippines Inc
 General Electric Company
 GE Energy Power Conversion UK Ltd.
 GE Intelligent Platforms Pvt Ltd
 GE Power Sp. Z O.O.
 GE Energy Control Solutions, LLC
 GE Energy Parts, Inc
 General Electric Global Services GmbH
 GE Energy Switzerland GmbH
 Bently de Mexico S. de R.L. de C.V.
 GE Global Parts & Products GmbH



GE Triveni Limited

Notes to the Ind AS financial statements for the year ended March 31, 2020

(All amounts in Indian Rupees Million, except otherwise stated)

B. Transactions with related parties

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

	Entities with Joint Control		KMP		Other related parties		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Purchase of materials and components								
Triveni Turbine Limited	266.09	382.52	-	-	-	-	266.09	382.52
GE Power Sp Z.O.O.	-	-	-	-	19.91	-	19.91	-
Triveni Engineering & Industries Ltd.	-	-	-	-	18.36	10.30	18.36	10.30
GE Energy Control Solutions, LLC	-	-	-	-	7.67	-	7.67	-
Bentley Nevada LLC	-	-	-	-	0.21	5.26	0.21	5.26
Bentley de Mexico S. de R.L. de C.V.	-	-	-	-	-	1.49	-	1.49
							312.24	399.57
Sale of goods								
Nuovo Pignone S.r.l.	-	-	-	-	816.14	159.93	816.14	159.93
GE Energy Parts, Inc	-	-	-	-	56.97	-	56.97	-
							873.11	159.93
Sale of Services								
Nuovo Pignone S.r.l.	-	-	-	-	34.09	-	34.09	-
General Electric Global Services GmbH	-	-	-	-	24.12	-	24.12	-
GE Energy Switzerland GmbH	-	-	-	-	20.11	-	20.11	-
GE International, Inc	-	-	-	-	6.76	97.21	6.76	97.21
GESensing & Inspection Technologies GmbH	-	-	-	-	-	1.68	-	1.68
							85.08	98.89
Deputation charges for KMP								
GE Oil & Gas India Private Limited	-	-	-	-	12.52	13.30	12.52	13.30
Triveni Turbine Limited	19.70	16.17	-	-	-	-	19.70	16.17
							32.22	29.47
Rent								
Triveni Turbine Limited	7.78	7.54	-	-	-	-	7.78	7.54
							7.78	7.54
Royalty								
Triveni Turbine Limited	5.28	4.98	-	-	-	-	5.28	4.98
Nuovo Pignone S.r.l.	-	-	-	-	31.13	0.36	31.13	0.36
General Electric Company	-	-	-	-	0.60	0.06	0.60	0.06
							37.01	5.40
Commission and Brokerage								
Triveni Turbine Limited	2.10	1.82	-	-	-	-	2.10	1.82
Nuovo Pignone S.r.l.	-	-	-	-	9.92	1.57	9.92	1.57
							12.02	3.39
Engineering Service charges								
GE O & G Philippines Inc	-	-	-	-	-	34.94	-	34.94
Nuovo Pignone International S.r.l.	-	-	-	-	40.93	31.90	40.93	31.90
Vetco Gray Indonesia, PT	-	-	-	-	16.31	13.22	16.31	13.22
Triveni Turbine Limited	23.66	7.32	-	-	-	-	23.66	7.32
GE Measurement & Control (SG) Pte Ltd	-	-	-	-	-	6.03	-	6.03
Nuovo Pignone S.r.l.	-	-	-	-	30.83	2.12	30.83	2.12
GE Energy Power Conversion UK Ltd.	-	-	-	-	16.00	-	16.00	-
Triveni Engineering & Industries Ltd.	-	-	-	-	1.23	-	1.23	-
							128.96	95.53
Software support and maintenance charges								
GE Intelligent Platforms Pvt Ltd	-	-	-	-	-	0.48	-	0.48
							-	0.48
Reimbursement of expense paid by the Company								
Triveni Turbine Limited	9.15	0.05	-	-	-	-	9.15	0.05
							9.15	0.05
Allowance/(reversal) of provision towards doubtful debts								
Nuovo Pignone S.r.l.	-	-	-	-	(1.49)	1.53	(1.49)	1.53
General Electric Global Services GmbH	-	-	-	-	0.01	-	0.01	-
GE International, Inc	-	-	-	-	(0.18)	0.18	(0.18)	0.18
GE Sensing & Inspection Technologies GmbH	-	-	-	-	(0.02)	0.02	(0.02)	0.02
							(1.68)	1.73
Doubtful advances written-off								
Triveni Turbine Limited	12.86	-	-	-	-	-	12.86	-
							12.86	-



GE Triveni Limited
Notes to the Ind AS financial statements for the year ended March 31, 2020
(All amounts in Indian Rupees Million, except otherwise stated)

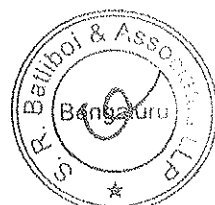
	Entities with joint Control		RMP		Other related parties		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Freight, forwarding and warehousing charges								
Triveni Turbine Limited	19.34	-	-	-	-	-	19.34	-
GE Power Sp. Z.O.O.	-	-	-	-	0.52	-	0.52	-
							<u>19.86</u>	<u>-</u>
Technology licence fees								
Nuovo Pignone S.r.l.	-	-	-	-	26.42	-	26.42	-
							<u>26.42</u>	<u>-</u>
Rental Income								
Triveni Turbine Limited	3.36	-	-	-	-	-	3.36	-
							<u>3.36</u>	<u>-</u>
Remuneration - Short term benefits *								
Mr. Nigamanaanda Das	-	-	1.79	1.34	-	-	1.79	1.34
Mr. Balaji Prasad	-	-	-	0.02	-	-	-	0.02
Mr. Niranjan Suvarna	-	-	-	0.01	-	-	-	0.01
							<u>1.79</u>	<u>1.37</u>

* 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 directors are not ascertainable and, therefore, not included above.

C. Balances with related parties

	Entities with joint Control		RMP		Other related parties		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Vendor advances (net)								
Triveni Turbine Limited	45.22	37.54	-	-	-	-	45.22	37.54
GE India Business Services Private Limited	-	-	-	-	0.01	0.01	0.01	0.01
							<u>45.23</u>	<u>37.55</u>
Liabilities towards purchase of fixed assets								
Triveni Turbine Limited	13.87	12.97	-	-	-	-	13.87	12.97
							<u>13.87</u>	<u>12.97</u>
Trade Payables								
Triveni Turbine Limited	191.89	456.03	-	-	-	-	191.89	456.03
Nuovo Pignone S.r.l.	-	-	-	-	25.20	-	25.20	-
Nuovo Pignone International S.r.l.	-	-	-	-	23.09	31.74	23.09	31.74
GE Energy Power Conversion UK Ltd.	-	-	-	-	4.42	-	4.42	-
GE Oil & Gas India Private Limited	-	-	-	-	3.46	6.99	3.46	6.99
Bently De Mexico S. De R.L. De C.V.	-	-	-	-	1.63	1.49	1.63	1.49
GE Power Sp. Z.O.O	-	-	-	-	1.42	-	1.42	-
Vetco Gray Indonesia, PT	-	-	-	-	-	13.22	-	13.22
Triveni Engineering & Industries Ltd.	-	-	-	-	-	10.61	-	10.61
GE Measurement & Control (SG) Pte Ltd	-	-	-	-	-	6.09	-	6.09
Bently Nevada LLC.	-	-	-	-	-	5.14	-	5.14
							<u>251.11</u>	<u>531.31</u>
Trade Receivables (Net)								
Nuovo Pignone S.r.l.	-	-	-	-	373.41	151.90	373.41	151.90
GE Energy Parts, Inc	-	-	-	-	58.49	-	58.49	-
General Electric Global Services GmbH	-	-	-	-	11.82	-	11.82	-
GE International, Inc	-	-	-	-	7.09	18.25	7.09	18.25
GE Sensing & Inspection Technologies GMBH	-	-	-	-	-	1.70	-	1.70
							<u>450.81</u>	<u>171.85</u>
Advance from Customers								
GE Global Parts & Products GmbH	-	-	-	-	52.85	-	52.85	-
							<u>52.85</u>	<u>-</u>

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.



GE Triveni Limited

Notes to the Ind AS financial statements for the year ended March 31, 2020

(All amounts in Indian Rupees Million, except otherwise stated)

38. Fair values

The details of fair value measurement of Company's financial assets/liabilities are as below:

	March 31, 2020	March 31, 2019
Financial assets measured at fair value through profit/loss:		
Investments - mutual funds (Level 1)	-	53.30
Other financial assets - derivatives (Level 2)	-	22.18
	-	75.48
Financial liabilities measured at fair value through profit/loss:		
Other financial liabilities - derivatives (Level 2)	13.59	-
	13.59	-

There have been no transfers between levels during the year

The management assessed that the carrying values of trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalents, other financial assets, borrowings and trade payables approximate their fair values largely due to the short-term maturities and are repriced frequently.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1. The Company invests in mutual funds which are readily realisable and intended to be held for short term period. The mutual funds are valued using the quoted market prices in active markets for identical investments.
2. The Company enters into derivative financial instruments with banks/financial institutions. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs using present value calculations. The models incorporate various inputs including the deal specific fundamentals, market conditions, maturity period, transaction size, comparable trades, interest rate curves, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, etc.

39. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks and ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. In order to minimize any adverse effects on the financial performance of the Company, derivative instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

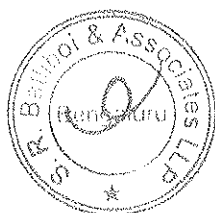
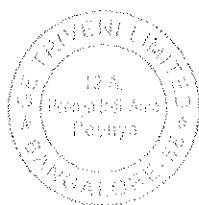
Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, loans and derivatives.

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rate relating to the Company's borrowings is not significant and therefore the changes in the interest rate will not have a significant impact on future cash flows.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's export and import orders and receivables/payables thereon, which are hedged by the Company by way of forward contracts and therefore the changes in the currency rates are not expected to have a significant impact on future cash flows.

The details of derivative instruments and unhedged foreign currency exposure are as disclosed in Note 35, which are subject to foreign currency risk variables and are expected to vary in line with the prevailing market conditions.



GE Triveni Limited

Notes to the Ind AS financial statements for the year ended March 31, 2020

(All amounts in Indian Rupees Million, except otherwise stated)

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty defaults on its obligations. The Company's exposure to credit risk arises majorly from trade receivables. Other financial assets are mostly with government bodies and banks and hence, the Company does not expect any credit risk with respect to these financial assets. With respect to trade receivables, the Company's management reviews trade receivables on periodic basis and takes necessary mitigations, wherever required.

The Company creates allowance for all unsecured trade receivables based on lifetime expected credit loss. The summary of changes in allowance for doubtful receivables is disclosed in Note 10.

Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings.

The summary of the maturity profile of the Company's financial liabilities is as below:

<u>Financial liabilities - Current</u>	<u>Maturity Period</u>	<u>March 31, 2020</u>	<u>March 31, 2019</u>
Trade payables	Within 1 year	360.90	793.52
Other financial liabilities	Within 1 year	27.65	5.97
Financial liabilities - Non-current			
Other financial liabilities	Between 1 to 5 years	5.41	7.34

40. Significant accounting estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company's accounting policies, management makes judgement, estimates and assumptions which have the most significant effect on the amounts recognized in the financial statements:

The key judgement, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its judgements and assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers with respect to identifying performance obligations in a bundled sale of goods and engineering services.

The Company provides engineering services that are either sold separately or bundled together with the sale of goods to a customer. The engineering services transfer services in the future and are part of the negotiated exchange between the Company and the customer.

The Company determined that both the goods and engineering services are capable of being distinct. The fact that the Company regularly sells both goods and engineering services on a stand-alone basis indicates that the customer can benefit from both products on their own. The Company also determined that transfer of goods and engineering services are distinct within the context of the contract. The goods and engineering services are not inputs to a combined item in the contract. The Company is not providing a significant integration service because the presence of the goods and engineering services together in contract do not result in any additional or combined functionality and neither the goods nor the engineering services modify or customise the other. In addition, the goods and engineering services are not highly interdependent or highly interrelated, because the Company would be able to transfer the goods even if the customer declined engineering services and would be able to provide engineering services in relation to products sold by other distributors.

Consequently, the Company allocated a portion of the transaction price to the goods and the engineering services based on relative stand-alone selling prices.

Useful life and residual value of plant, property equipment and intangible assets

The useful life and residual value of plant, property equipment and intangible assets are determined based on 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.



GI Triveni Limited

Notes to the Ind AS financial statements for the year ended March 31, 2020
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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. Due to the judgements involved in such estimations the provisions are sensitive to the actual outcome in future period.

Provision for warranty:

The provision for warranty is determined based on evaluation made by the management of the past experience of the level of repairs and returns, which involves estimation of the expected warranty claims on products sold. Due to the judgements involved in such estimations, the provisions are sensitive to the actual outcome in future period.

41. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	March 31, 2020	March 31, 2019
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount	13.40	22.18
- Interest due on above	0.43	-
Total	13.83	22.18

The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.

0.43

The amount of interest accrued and remaining unpaid at the end of each accounting year

0.43

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006

Note: The information furnished above is based on the information available with the Company.

42. Ind AS 115 - Revenue from Contracts with Customers

A. Disaggregated revenue information

The disaggregation of the Company's revenue from contracts with customers, which is in agreement with the amounts disclosed in the segment information and the contracted price are provided in Note 34.

B. Contract balances

	March 31, 2020	March 31, 2019
Trade receivables	536.57	438.95
Contract assets - Unbilled revenue	3.86	-
Contract liabilities - Advance from customers	89.92	39.96
	630.35	478.91

Trade receivables are non-interest bearing and are generally on credit terms of upto 90 days. The increase in trade receivables is primarily on increase in the collection period and impact of COVID-19 lockdown. During the year, provision/(reversal) for expected credit losses on trade receivables was recognised as below.

	March 31, 2020	March 31, 2019
Provision/(reversal) for doubtful debts	(1.96)	4.84

Contract assets are initially recognised for revenue earned from engineering services as receipt of consideration is based on agreed milestone billing terms. The amounts recognised as contract assets are reclassified to trade receivables upon billing.

Contract liabilities include advances received from customers. The outstanding balances of these accounts has increased primarily on account of receipt of fresh advances on new customer orders received.



GE Triveni Limited

Notes to the Ind AS financial statements for the year ended March 31, 2020

(All amounts in Indian Rupees Million, except otherwise stated)

Set out below is the amount of revenue recognised from:

Amounts included in contract liabilities at the beginning of the year

March 31, 2020	March 31, 2019
22.37	116.01
22.37	116.01

C. 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 payment is generally due within period upto 90 days from shipment. 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 (i.e., engineering services).

Sale of services

The performance obligation is satisfied over-time 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.

43. A Settlement Agreement has been executed on September 06, 2021 between the Company, its JV shareholders and General Electric ("GE")/Baker Hughes ("BH"), including their respective affiliates, to settle and end all claims, allegations, disputes, litigations and arbitration proceedings pending at various legal forums, including a criminal complaint filed by the Company against an employee for suspected unauthorised use of confidential information.

The litigation was initiated on June 10, 2019 when Triveni Turbine Limited ("TTL"), one of the JV shareholders, filed a petition with National Company Law Tribunal, Bengaluru under Sections 241, 242, 244 of the Companies Act, 2013, seeking specific reliefs to bring to an end various matters of alleged oppression and mismanagement in the Company.

Based on such Settlement Agreement, all pending disputes raised in the past between the JV partners/shareholders have been duly settled as on date and the JV partners have agreed to withdraw all legal suits / arbitration cases filed in the past, including with NCLT, with no further consequential impact arising on the Company.

Further, as per the Settlement Agreement, the Joint Venture Agreement dated April 15, 2010 and other Ancillary Agreements entered in to by the Company with the affiliates of BH/GE shall stand terminated and the entire equity stake of the JV shareholder, DI Netherlands, in the Company will be purchased by TTL at mutually agreed terms, and the Company will resultantly become a wholly owned subsidiary of TTL.

44. Due to outbreak of COVID-19 globally and in India, the Company has made initial assessment of likely adverse impact on the economic environment in general and financial risks on account of COVID-19. The Company's management has assessed the impact of COVID-19 on business operations of the Company and has concluded that no adjustments are required in the accompanying financial statements as it does not have any impact as at March 31, 2020, i.e. the current balance sheet date, other than already considered and accounted for in the financial statements.

The management has also estimated the next twelve months future cash flows for the Company and does not foresee any adverse impact on its ability to continue as going concern and meeting its liabilities as and when they fall due.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No.: 101049W/E300004

MAO
per Navin Agrawal
Partner
Membership no.: 056102



Place: Bengaluru
Date: September 06, 2021

For and on behalf of the board of directors of

GE Triveni Limited

Dhruv M. Sawhney
Nominee Director of
Triveni Turbine Limited



Ajay Naik
Chief Executive Officer

Place: Bengaluru
Date: September 06, 2021

Ashik Rodagi
Nominee Director of
DI Netherlands B.V.

Poojitha M S
Company Secretary