



Registered office: A-44, Hosiery Complex, Phase-II, NOIDA 201 305, Uttar Pradesh
Corporate office: Express Trade Towers, 8th floor, Plot No.- 15-16, Sector 16A, Noida 201301
Manufacturing Facility: 12A, Peenya Industrial Area, Peenya, Bengaluru 560 058
CIN : L29110UP1995PLC041834

Key Highlights*:

- Revenue from Operations for FY 22 at ₹ 8.52 billion, an increase of 21% y-o-y
- EBITDA for FY 22 at ₹ 1.92 billion, up 15% y-o-y, with a margin of 22.5%
- PAT for FY 22 at ₹ 2.7 billion, an increase of 164% y-o-y
- Highest ever annual order booking of ₹ 11.8 billion in FY 22
- Record outstanding carry forward order book as on March 31, 2022 of ₹ 9.7 billion
- Acquired 70% stake in TSE Engineering (Pty.) Ltd. (TSE) in South Africa for a cash consideration of ZAR 11.9 million (₹ 57.6 million) to further strengthen the Company's position in aftermarket business in the South African Development Community (SADC) region
- The Board of Directors has recommended payment of final dividend @ 85% (₹ 0.85 per equity share of ₹ 1 each) and 2nd special dividend @ 70% (₹ 0.70 per equity share of ₹ 1 each) for the financial year 2021-22, subject to shareholders' approval.

** For FY 22 consolidated results include the impact of business combination of Triveni Energy Solutions Limited (TESL) (Formerly known as GE Triveni Limited, and a joint venture earlier) as a wholly-owned subsidiary from September 6, 2021 i.e. date of acquisition of TESL and TSE Engineering (Pty.) Ltd (TSE) as a subsidiary from 1st March 2022 i.e date of acquisition of TSE*

NOIDA, May 13, 2022: Triveni Turbine Limited (TTL) a focused and growing corporation having core competency in the area of steam turbines manufacturing up to 100 MW size and amongst the leading players globally in the 0-30 MW segment, today announced the performance for the fourth quarter and full year ended March 31, 2022 (Q4/ FY 22).

The Company has prepared the Financial Results for the fourth quarter and full year ended March 31, 2022 based on the Indian Accounting Standards (Ind AS) and has been publishing and analyzing results on a consolidated basis. The consolidated result includes the three 100% subsidiaries of TTL, based on the Ind AS, for the entire period, however in case of Triveni Energy Solutions Limited (TESL) (formerly known as GE Triveni Limited), only the share of profits were considered in the consolidated net profit up to September 6, 2021, until which TESL was a joint venture and thereafter becoming a wholly owned subsidiary of the Company, TESL has been consolidated on a line-by-line basis in the consolidated results. Further, in case of TSE Engineering (Pty.) Ltd

become a subsidiary of the Company, TSE has been consolidated on a line-by-line basis in the consolidated results from 1st March'2022.

PERFORMANCE OVERVIEW (Consolidated):

Apr 2021 – Mar 2022 v/s Apr 2020 - Mar 2021

(FY 22 v/s FY 21)

- Revenue from Operations at ₹ 8.52 billion in FY 22 as against ₹ 7.03 billion in FY 21, an increase of 21%.
- EBITDA of ₹ 1.92 billion in FY 22 as against ₹ 1.67 billion in FY 21, an increase of 15%
- EBITDA margin of 22.5% in FY 22 as against 23.7% in FY 21, a margin compression of ~120 bps
- Profit before Tax (PBT) before exceptional items at ₹ 1.71 billion in FY 22 as against ₹ 1.45 billion in FY 21, an increase of 18%
- One-time exceptional net income of ₹ 1.98 billion in FY 22 on account of settlement agreement pertaining to Triveni Energy Solutions Limited (TESL) (Formerly known as GE Triveni Limited) vs. net expense of ₹ 185 million on account of manpower rationalisation in FY 21
- Profit after tax (PAT) at ₹ 2.70 billion in FY 22 as against ₹ 1.02 billion in FY 21, an increase of 164%
- EPS for FY 22 at ₹ 8.36 per share

Jan 2022 – Mar 2022 v/s Jan 2021 - Mar 2021

(Q4 FY 22 v/s Q4 FY 21)

- Revenue from Operations at ₹ 2.37 billion in Q4 FY 22 as against ₹ 1.79 billion in Q4 FY 21, an increase of 33%.
- EBITDA of ₹ 497 million (margin at 21.0%) in Q4 FY 22 as against ₹ 290 million (margin at 16.2%) in Q4 FY 21, an increase of 71%
- Profit before Tax (PBT) at ₹ 441 million in Q4 FY 22 as against ₹ 236 million in Q4 FY 21, an increase of 87%
- Profit after tax (PAT) at ₹ 330 million in Q4 FY 22 as against ₹ 233 million in Q4 FY 21, an increase of 42%
- EPS for Q4 FY 22 at ₹ 1.02 per share

Commenting on the Company's financial performance and recent developments, Mr. Dhruv M. Sawhney, Chairman and Managing Director, Triveni Turbine Limited, said:

"FY 22 has been a year of many milestones for Triveni Turbines. The Company achieved its highest ever turnover at ₹ 8.52 billion, which is a growth of 21% over the previous financial year. Similarly, on the order booking front, the Company reported its highest ever order booking of ₹ 11.8 billion which provides good visibility for growth in FY 23.

During Q4 FY 22, the Company has completed acquisition of 70% stake in TSE Engineering (Pty.) Ltd. (TSE) in South Africa for a cash consideration of ZAR 11.9 million (₹ 57.6 million). This acquisition will get us closer to the customer base in the South African Development Community (SADC) region and further the Company's position in aftermarket segment.

As announced before, the Company is independently approaching the above 30-100 MW segment, following the amicable resolution with General Electric and Baker Hughes pertaining to Triveni Energy Solutions Limited (TESL) (formerly GETL) that was announced earlier in the financial year. This segment will increase our addressable market considerably and we remain confident of increasing our market share rapidly as a 'challenger' in this segment in the coming years.

Coming to the other highlights of the year, in FY 22, the Company's domestic enquiry book showed an increase of 57% compared to the previous financial year with enquiries generated from the key sectors such as process co-generation, Food Processing, Distillery, Pulp & Paper, Chemicals etc. followed by Cement, Sugar and Oil & Gas segment. West region garnered higher enquiry base followed by South and North regions.

International enquiry generation increased by 25% compared to FY 21. Southeast Asia generated more enquiries followed by Europe and Turkey regions. Among industry segments, IPP segment led to the higher enquiry base followed by Process industries and Oil & Gas segment.

Triveni Turbines currently has orders/installations in 75 countries and enquiries from ~110 countries and the Company will be focusing on underserved markets such as North America, East Asia etc. in the coming years.

The Company's product portfolio is well poised in the near term with a large enquiry pipeline both in the domestic and export markets. We are witnessing good traction in the API segment, which presents a sizeable growth opportunity for the Company.

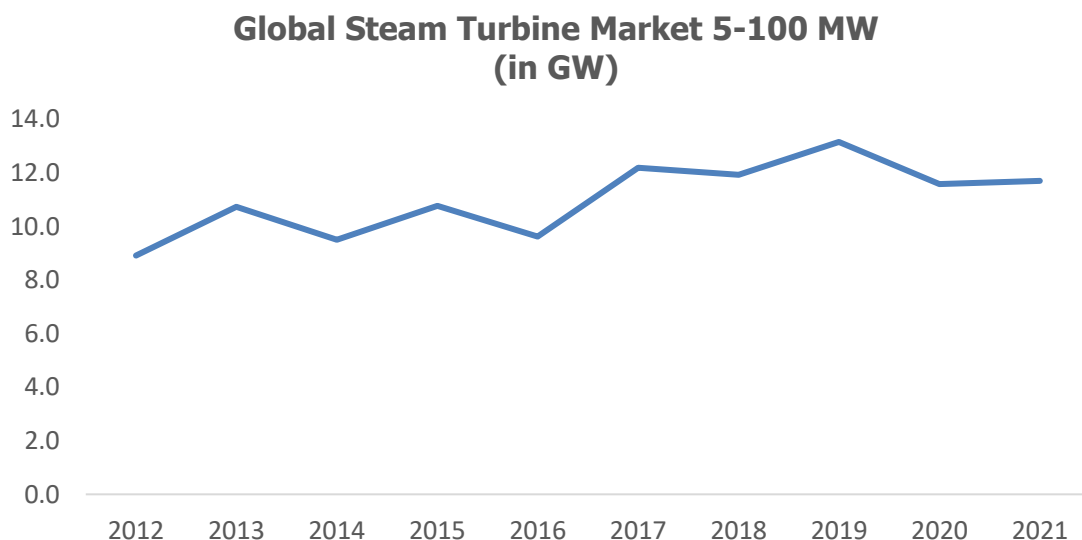
In the aftermarket segment, the Company's is enhancing its offerings in the year gone by with notable firsts such as refurbishment of geothermal turbines. With an increase in enquiry pipeline across its three sub-segments of refurbishment, spares and services, along with relaxed travel restrictions, we expect this segment to also grow well in the coming years and increase its contribution to turnover.

The Company is also adding capabilities across functions such as Human Resources through talent acquisition; Manufacturing through expansion of facilities; Technology through industry associations with a focus on innovation towards a sustainable future, among others."

STEAM TURBINE MARKET

Based on international power reports, the Global Steam Turbine market for 5-100 MW has increased from a level of 8.9 GW in CY 2012 to 11.7 GW in CY 2021, which is an annual increase of 3.1% over a period of 9 years. However, this does not cover Triveni's entire addressable market, as the Company operates upto 100 MW i.e. including the below 5 MW- segment not covered under these reports.

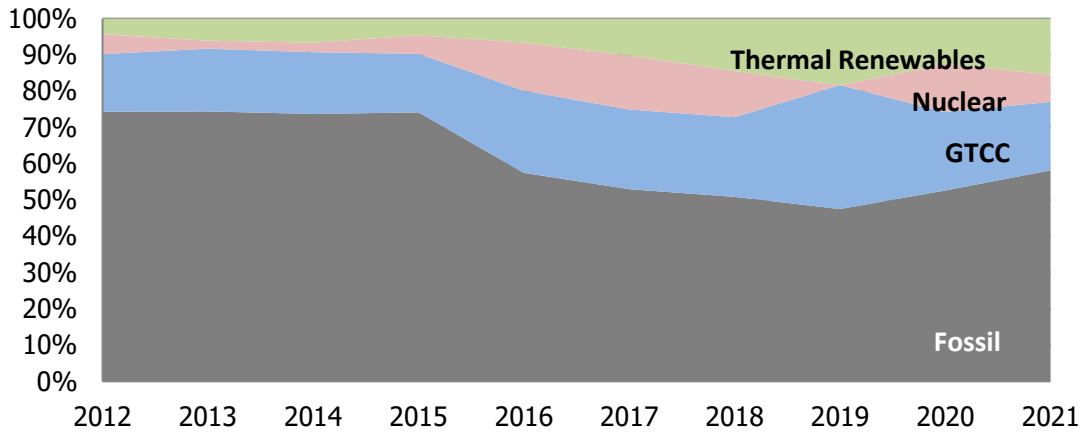
Overall, Triveni Turbines market share has improved significantly over the last 5 years (i.e. from CY 2017 to CY 2021) in both MW and in Unit terms.



Source: International Power Report, 2021

Fossil fuel-based power generation, which was earlier the main source of fuel, declined from 74% in 2012 to 58% in CY 2021, whereas thermal renewable fuel based power generation increased from 4% in CY 2012 to 15% in CY 2021.

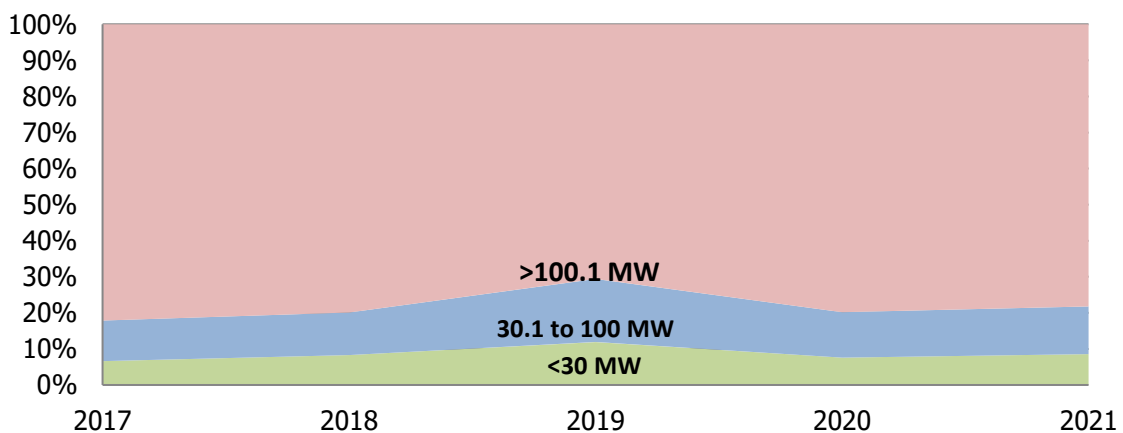
Global Steam Turbine Market, By Fuel



Source: International Power Report, 2021

In terms of number of MWs sold during the last 5 years (CY 2017 to CY 2021), global Steam Turbines market has seen the sharpest decline at 7.0% CAGR in the >100.1 MW range. In the <30 MW range, the market has been steady and registered a CAGR of 0.4%. In the 30.1 to 100 MW range, the market has seen a decline of 1.9% CAGR.

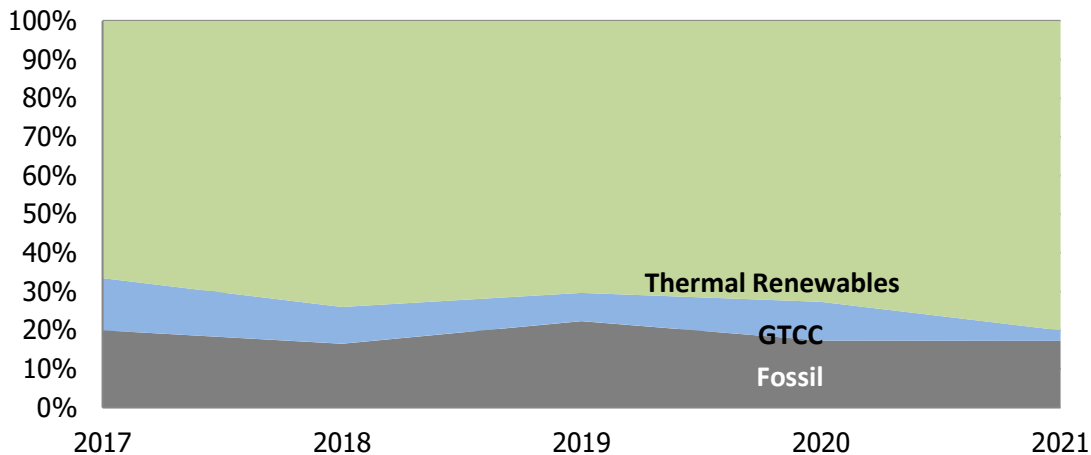
Global Steam Turbine Market, By Power Rating



Source: International Power Report, 2021

Unlike global steam turbine market, wherein fossil fuel dominates in the <30 MW range, the growth of thermal renewables has been quite consistent and strong. Of overall market, share of fossil to 17% in 2021 from 20% in 2017; while the dominance of thermal renewables share is quite significant at 80% in 2021 compared to 67% in CY 2017.

Global Steam Turbine Market (<30 MW range), By Fuel



Source: International Power Report, 2021

Q4/ FY 22: PERFORMANCE REVIEW

Triveni Turbine Limited (TTL) a focused and growing corporation having core competency in the area of steam turbines manufacturing up to 100 MW size and amongst the leading players globally in the up to 30 MW segment. The Company's ability to provide high-tech precision engineered-to-order solutions has made it one of the most trusted names within the sector.

The consolidated result of the Company includes the results of fully owned subsidiary, Triveni Turbines (Europe) Pvt. Limited (TTE) based in UK with a 100% step down subsidiary called Triveni Turbines DMCC (TTD), located in Dubai with a 100% step down subsidiary called Triveni Turbines Africa (Pty) Ltd in South Africa. For Triveni Energy Solutions Limited (formerly known as GE Triveni Limited), only the share of profits were considered in the consolidated net profit until September 6, 2021 until which TESL was a joint venture and thereafter becoming a wholly owned subsidiary of the Company, TESL has been consolidated on a line-by-line basis in the consolidated results. Further, in case of TSE Engineering (Pty.) Ltd become a subsidiary of the Company, TSE has been consolidated on a line-by-line basis in the consolidated results from 1st March'2022.

Performance Summary (Consolidated*)

(All figures in ₹ million, unless otherwise mentioned)

	Q4 FY 22	Q4 FY 21	% Change	FY 22	FY 21	% Change
Revenue from Operations	2,366	1,785	32.5%	8,522	7,026	21.3%
EBITDA	497	290	71.4%	1,921	1,667	15.2%
EBITDA Margin	21.0%	16.2%		22.5%	23.7%	
Depreciation & Amortisation	51	50	2.0%	203	202	0.4%
PBIT	446	240	85.8%	1,719	1,465	17.3%
PBIT Margin	18.8%	13.4%		20.2%	20.9%	
Finance Cost	5	4	25.0%	10	11	(9.1%)
PBT	441	236	86.9%	1,708	1,454	17.5%
PBT Margin	18.6%	13.2%		20.0%	20.7%	
Exceptional Items	-	-	-	1,982	(185)	
PBT after Exceptional Items and share of JV income	441	278	58.6%	3,648	1,321	176.2%
Consolidated PAT	330	233	41.6%	2,702	1,025	163.6%
Consolidated PAT Margin	14.0%	13.0%		31.7%	14.6%	
EPS (₹/share)	1.02	0.72		8.36	3.17	

*Triveni Energy Solutions Limited (formerly known as GE Triveni Limited) became a wholly-owned subsidiary w.e.f. September 6, 2021

- During the year, revenue from operations grew by 21% as compared to previous year, with domestic sales showing an increase of 60% while the export turnover declined 23% reflecting the lower order book of the previous year due to impact of pandemic.
- As a result, the mix of domestic and export sales changed to 70:30 in FY 22 as compared to 54:46 in FY 21.
- EBITDA increased by 15% to ₹ 1.92 billion in FY 22 as against ₹ 1.67 billion in FY 21
- EBITDA margins declined by ~120 bps to 22.5% in FY 22 as against 23.7% in FY 21
- The decline in EBITDA margin in FY 22 over the last year is largely attributable to higher raw material costs and sales mix which was more skewed towards domestic which has lower margins relative to exports
- Profit after tax grew 164% YoY to ₹ 2.7 billion.
- The Board of Directors has recommended payment of final dividend @ 85% (₹ 0.85 per equity share of ₹ 1 each) and 2nd special dividend @ 70% (₹ 0.70 per equity share of ₹ 1 each) for the financial year 2021-22.
- Together with the interim and 1st special dividend of 100% (₹ 1 per equity share of ₹ 1 each) paid during previous quarter, the total dividend for the financial year 2021-22 is 255% (₹ 2.55 per equity share of ₹ 1 each). Final dividend and 2nd special dividend are subject to approval of shareholders.

- Total consolidated outstanding order book stood at ₹ 9.7 billion as on March 31, 2022 which is higher by 52% when compared to the previous year. The domestic outstanding order book stood at ₹ 5.4 billion. The export outstanding order book has doubled in FY 22 and stood at ₹ 4.3 billion as on March 31, 2022.
- The export order booking during the quarter was ₹ 740 million, higher by 2% and during the full year period export order booking stood at ₹ 4.7 billion, an increase of 122%, as compared to last year, driven by the international product orders.
- The Company achieved a total order booking of ₹ 11.8 billion in FY 22, which is the highest ever in its history, as against ₹ 6.4 billion during FY 21, an increase of 84%. Export order booking mainly in the product segment contributed to this growth.
- In FY 22, the domestic market under 30 MW is estimated to have increased by 71% YoY while the international market is estimated to have decreased by 24% YoY, in MW terms.
- The domestic order booking during the quarter was ₹ 2.1 billion, higher by 124% and during the full year domestic order booking stood at ₹ 7.2 billion, an increase of 66%, as compared to last year.
- Export sales still continue to be impacted by COVID-19, and declined by 23% as compared to last year, to ₹ 611 million during the quarter.
- On the Product side, order booking during the quarter improved significantly to ₹ 2.2 billion, which was higher by 75% when compared with the corresponding period of previous year. The product segment turnover was ₹ 1.7 billion during the quarter, an increase of 32% over previous year.
- Aftermarket segment registered order booking of ₹ 639 million during the quarter, growing by 57% when compared with the corresponding period of previous year. The aftermarket turnover was ₹ 619 million during the quarter, a growth of 35% over previous year.
- Aftermarket contributed to 26% of the total turnover in Q4 FY 22 and 27% in FY 22, largely similar to previous year levels.
- Enquiry generation during Q4 FY 22 remains strong in domestic and international market on a year-on-year basis. This we believe, is likely to support order booking in the coming quarters.

Summary of Consolidated Order book

(All figures in ₹ million, unless otherwise mentioned)

Particulars	Consolidated					
	Q4 FY 21	Q4 FY 22	% Var	FY 21	FY 22	% Var
Opening Order Book						
Domestic	4548	5,049	11%	3,927	4,229	8%
Exports	1969	4,191	113%	3,057	2,161	-29%
TOTAL	6517	9,240	42%	6,984	6,389	-9%
<i>Mix of Exports</i>	30%	45%		44%	34%	
Product	5,132	7,738	51%	5,753	5,057	-12%
After market	1,385	1,502	8%	1,231	1,332	8%
Total	6,517	9,240	42%	6,984	6,389	-9%
<i>Mix of After market</i>	21%	16%		18%	21%	
Order booking						
Domestic	934	2,088	124%	4,321	7,158	66%
Exports	723	740	2%	2,110	4,678	122%
TOTAL	1,657	2,828	71%	6,431	11,836	84%
<i>Mix of Exports</i>	44%	26%		33%	40%	
Product	1,251	2,189	75%	4,410	9,383	113%
After market	406	639	57%	2,021	2,453	21%
Total	1,657	2,828	71%	6,431	11,836	84%
<i>Mix of After market</i>	25%	23%		31%	21%	
Sales						
Domestic	996	1,755	76%	3,762	6,004	60%
Exports	789	611	-23%	3,264	2,519	-23%
TOTAL	1,785	2,366	32%	7,026	8,522	21%
<i>Mix of Exports</i>	44%	26%		46%	30%	
Product	1,326	1,747	32%	5,106	6,260	23%
After market	459	619	35%	1,920	2,263	18%
Total	1,785	2,366	32%	7,026	8,522	21%
<i>Mix of After market</i>	26%	26%		27%	27%	
Closing Order book						
Domestic	4,486	5,383	20%	4,486	5,383	20%
Exports	1,903	4,320	127%	1,903	4,320	127%
TOTAL	6,389	9,703	52%	6,389	9,703	52%
<i>Mix of Exports</i>	30%	45%		30%	45%	
Product	5,057	8,181	62%	5,057	8,181	62%
After market	1,332	1,522	14%	1,332	1,522	14%
Total	6,389	9,703	52%	6,389	9,703	52%
<i>Mix of After market</i>	21%	16%	29%	21%	16%	

Note: Post acquisition of balance shares of TESL in FY 22, an order of 257 million was re-classified as export order. According opening order book for FY22 has been revised to reflect the same.

Outlook

The pandemic resulted in a severe economic contraction in global economy which was at 3.4% in 2020. Recently, International Monetary Fund has projected global growth forecast for 2022 and 2023 at 3.6%. These projections factor in the impact of the war in Ukraine. The Russia - Ukraine war is seen as a major setback to global economic recovery while also adding to inflationary pressures. There is also the threat from the virus that could prompt new lockdowns and production disruptions. Growth could slow down further if sanctions are extended to Russian energy exports. Inflation is expected to remain elevated for much longer, prompting aggressive monetary policy tightening. Economic risks have risen sharply and policy trade-offs have become even more challenging. Risks of a sharp tightening of global financial conditions and capital outflows have risen.

It is estimated that the advanced economies would grow at the rate of 3.3% in 2022, while USA and Europe are expected to grow at 3.7% and 2.8% respectively. Emerging and developing economies are estimated to grow at the rate of 3.8%, while China is expected to grow at 4.4%.

India's economy is poised for a rebound after enduring a multiple wave of COVID-19 and expected to grow at 8.2% respectively. Thus we believe, we will continue to see investments across end-user industries such as distillery, oil & gas, cement, steel, fertilizers, textile, etc.

With strong carry forward order book at the beginning of the FY 23, the Company is well positioned to achieve robust performance levels. Its entry in to new segments, such as API turbines for oil & gas industry and turbines of more than 30MW, is also providing opportunities to widen its net of addressable market.

The Company will continue to focus on its efficient sourcing and manufacturing practices to counter higher input and logistics costs. Also, manufacturing, subcontracting and supply chain capacities are being scaled up to address increased number of turbines. However, fallout of recent global turmoil will be watched closely to anticipate impact on the Company's business and respond with appropriate control measures to maintain its market leadership position and grow internationally.

About Triveni Turbine Limited

Triveni Turbine Limited (TTL) a focused and growing corporation having core competency in the area of steam turbines manufacturing up to 100 MW size and amongst the leading players globally in the up to 30 MW segment. The Company designs and manufactures steam turbines up to 100 MW, and delivers robust, reliable and efficient end-to-end solutions.

Triveni Turbines manufactures steam turbines at its world-class manufacturing facilities in Bengaluru, India and assists its customers with their aftermarket requirement through its global servicing offices. With installations of 5000+ steam turbines across over 20 industries, Triveni Turbines is present in 75 countries around the world. Triveni Turbine Limited offers steam turbine solutions for Industrial Captive and Renewable Power. It was demerged from its parent Company, Triveni Engineering and Industries Limited which holds 21.85% equity capital of TTL, in 2010 to emerge as a pure-play turbine manufacturer.

The Company provides renewable power solutions specifically for Biomass, Independent Power Producers, Sugar & Process Co-generation, Waste-to-Energy and District Heating. Its steam turbines are used in diverse industries, ranging from Sugar, Steel, Textiles, Chemical, Oil & Gas, Pulp & Paper, Petrochemicals, Fertilisers, Solvent Extraction, Metals, Palm Oil to Food Processing and more. Apart from manufacturing, the Company also provides a wide range of aftermarket services to its own fleet of turbines as well as turbines of other makes supported by its team of highly experienced and qualified service engineers that operate through a network of service centers.

Triveni Turbines market leadership has been built on a foundation of strong and continuously evolving research, development and engineering capabilities. The customer centric approach to R&D, along with a keen focus on delivered product and life-cycle cost has allowed Triveni Turbines to set benchmarks for efficiency, robustness and up-time of the turbine. A strong internal team, strengthened by collaborative associations with globally leading design and research institutions, has placed Triveni at the forefront of a technically challenging field dominated by large multi-nationals.

For further information on the Company, its products and services please visit www.triveniturbines.com

Surabhi Chandna
Triveni Turbine Limited
Ph: +91 120 4308000
Fax: +91 120 4311010, 4311011
E-mail: ir@triveniturbines.com

Gavin Desa / Rishab Brar
CDR India
Ph: +91 22 6645 1237 / 6645 1235
Fax: +91 22 6645 1213
E-mail: gavin@cdr-india.com
rishab@cdr-india.com

Note: *Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. Triveni Turbine Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*

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

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

See accompanying notes to the standalone financial results

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TRIVENI TURBINE LIMITED
Statement of standalone cash flows

(₹ in lakhs)

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



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TRIVENI TURBINE LIMITED
Statement of standalone assets and liabilities

(₹ in lakhs)

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



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TRIVENI TURBINE LIMITED

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

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

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

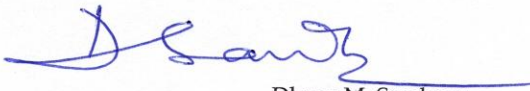
5. During the ended March 31, 2022 , a Settlement Agreement had been executed on September 6, 2021 between the Company and General Electric Company and its affiliates including DI Netherlands BV, its joint venture partner in the joint venture company, Triveni Energy Solutions Limited (TESL) (Formerly known as GE Triveni Limited) to fully and finally settle and resolve all ongoing disputes, litigations and arbitrations pending before various legal forums, which have been withdrawn from respective legal forum.

Pursuant to such agreement, the Joint Venture Agreement dated April 15, 2010, and other Ancillary Agreements entered into by the Company with GE/Affiliate of GE has been terminated and entire equity stake of DI Netherlands BV, in TESL had been purchased by the Company at ₹ 800 lakhs and resultantly, TESL has become a wholly owned subsidiary of the Company with effect from September 6, 2021.

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

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

For Triveni Turbine Limited


 Dhruv M. Sawhney
 Chairman & Managing Director

Place : Noida (U.P.)

Date : May 13, 2022



TRIVENI TURBINE LIMITED

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

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

(₹ in lakhs, except per share data)

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

See accompanying notes to the consolidated financial results



TRIVENI TURBINE LIMITED
Statement of consolidated cash flows

(₹ in lakhs)

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



TRIVENI TURBINE LIMITED
Statement of consolidated assets and liabilities

(₹ in lakhs)

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



TRIVENI TURBINE LIMITED

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

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

The Group had accounted acquisition of in TSE as Business Combination as per Ind AS 103 and consolidated TSE from March 1, 2022. The fair value of the acquired assets and liabilities as on the date of acquisition has been determined by the Independent Valuer appointed by the Company. Consequently, the Group had recognised goodwill of ₹ 365 lakhs.

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

(₹ in lakhs)

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



7. During the year ended March 31, 2022, a Settlement Agreement had been executed on September 6, 2021 between the Company and General Electric Company and its affiliates including DI Netherlands BV, its joint venture partner in the joint venture company, Triveni Energy Solutions Limited (TESL) (Formerly known as GE Triveni Limited) to fully and finally settle and resolve all such disputes, litigations and arbitrations pending before various legal forums, which have been withdrawn from respective legal forum.
Pursuant to such agreement, the Joint Venture Agreement dated April 15, 2010, and other Ancillary Agreements entered into by the Company with GE/Affiliate of GE has been terminated and entire equity stake of DI Netherlands BV, in TESL had been purchased by the Company at ₹ 800 lakhs and resultantly, TESL has become a wholly owned subsidiary of the Company with effect from September 6, 2021. Also, refer note 8 below for further details.

Further, DI Netherlands Limited had paid a settlement consideration of ₹ 20,800 lakhs to the Company. The settlement consideration, net of associated expenses aggregating to ₹ 1910 lakhs towards settlement such as legal and professional charges of ₹ 947 lakhs and provision for obsolete/non-usable inventories of ₹ 963 lakhs and associated income of ₹ 368 lakhs due to write back of liability no longer required, has been recognised in the Statement of Profit and Loss and presented as an exceptional item.

8. (i) Pursuant to Share Purchase Agreement dated September 6, 2021, the Company has acquired remaining shares in TESL from existing shareholder. Consequently, TESL has been considered as a joint venture till September 6, 2021. During the year until September 6, 2021, the Company had recognised its share of loss in TESL amounting to ₹ 424 lakhs. These losses are mainly on account of impairment of certain non-current assets and reduction in profit after tax of TESL based on the adoption of audited financial statements for FY 2019-20 by the Board of Directors of TESL during the year ended March 31, 2022.

(ii) The Group had accounted acquisition of remaining share in TESL as Business Combination as per Ind AS 103 and consolidated TESL from September 6, 2021 onwards. The fair value of the acquired assets and liabilities as on the date of acquisition has been determined by the Independent Valuer appointed by the Company. Consequently, the Group had recognised bargain purchase gain of ₹ 1,907 lakhs in capital reserve through Other Comprehensive Income and recognised a gain on previously held interest in TESL amounting ₹ 561 lakhs in the statement of profit and loss which had been presented as an exceptional item.

9. During the year ended March 31, 2021, the Company had implemented a Voluntary Retirement Scheme (VRS) for Workmen and total expenditure of ₹ 1,852 lakhs for VRS had been recognised in the Statement of Profit and Loss and presented as an Exceptional Item.
10. The audited standalone results of the Company are available on the Company's website (www.triveniturbines.com), website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Summarised standalone financial performance of the Parent Company is as under :

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

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

For Triveni Turbine Limited

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



Dhruv M. Sawhney
Chairman & Managing Director