

<b>TRIVENI TURBINE LIMITED</b>					
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, 2023					
(₹ in lakhs, except per share data)					
Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
1. Revenue from operations	28,728	29,287	22,594	1,08,325	81,137
2. Other income	1,094	1,115	622	3,914	2,649
<b>Total income</b>	<b>29,822</b>	<b>30,402</b>	<b>23,216</b>	<b>1,12,239</b>	<b>83,786</b>
3. Expenses					
(a) Cost of materials consumed	16,467	19,713	14,558	67,252	44,397
(b) Changes in inventories of finished goods and work-in-progress	557	(2,319)	(1,539)	(3,312)	596
(c) Employee benefits expense	3,025	2,872	2,455	11,060	9,158
(d) Finance costs	51	6	40	99	79
(e) Depreciation and amortisation expenses	478	471	506	1,876	2,002
(f) Other expenses	4,143	3,801	3,556	15,727	12,471
<b>Total expenses</b>	<b>24,721</b>	<b>24,544</b>	<b>19,576</b>	<b>92,702</b>	<b>68,703</b>
4. Profit from continuing operations before exceptional items and tax	5,101	5,858	3,640	19,537	15,083
5. Exceptional items (refer note 3)	-	-	-	-	18,890
6. Profit from continuing operations before tax	5,101	5,858	3,640	19,537	33,973
7. Tax expense:					
- Current tax	1,266	1,422	992	4,864	9,103
- Deferred tax	111	58	(33)	186	(80)
<b>Total tax expense</b>	<b>1,377</b>	<b>1,480</b>	<b>959</b>	<b>5,050</b>	<b>9,023</b>
8. Profit from continuing operations after tax	3,724	4,378	2,681	14,487	24,950
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	3,724	4,378	2,681	14,487	24,950
13. Other comprehensive income					
A. (i) Items that will not be reclassified to profit or loss	(148)	-	(37)	(148)	(37)
(ii) Income tax relating to items that will not be reclassified to profit or loss	37	-	9	37	9
B. (i) Items that will be reclassified to profit or loss	337	(506)	(3)	(577)	90
(ii) Income tax relating to items that will be reclassified to profit or loss	(85)	127	1	145	(22)
	141	(379)	(30)	(543)	40
14. Total comprehensive income for the period/year	3,865	3,999	2,651	13,944	24,990
15. Paid up equity share capital (face value ₹1/-)	3,179	3,233	3,233	3,179	3,233
16. Other equity				59,313	73,886
17. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised)					
(a) Basic (in ₹)	1.16	1.35	0.83	4.49	7.72
(b) Diluted (in ₹)	1.16	1.35	0.83	4.49	7.72

See accompanying notes to the standalone financial results



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

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	25,258	23,640
Capital work-in-progress	543	325
Intangible assets	371	314
Intangible assets under development	-	8
Investments in subsidiaries and joint venture	1,785	1,785
Financial assets		
i. Other financial assets	791	886
Other non-current assets	118	427
Income tax assets (net)	617	375
<b>Total non-current assets</b>	<b>29,483</b>	<b>27,760</b>
<b>Current assets</b>		
Inventories	19,678	15,330
Financial assets		
i. Investments	31,446	44,807
ii. Trade receivables	9,788	9,211
iii. Cash and cash equivalents	796	665
iv. Bank balances other than cash and cash equivalents	19,881	20,045
v. Loans	-	2
vi. Other financial assets	1,110	774
Other current assets	2,711	3,393
<b>Total current assets</b>	<b>85,410</b>	<b>94,227</b>
<b>TOTAL ASSETS</b>	<b>1,14,893</b>	<b>1,21,987</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	3,179	3,233
Other equity	59,313	73,886
<b>Total equity</b>	<b>62,492</b>	<b>77,119</b>
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
i. Lease liabilities	277	155
Provisions	692	522
Deferred tax liabilities (net)	447	443
<b>Total non-current liabilities</b>	<b>1,416</b>	<b>1,120</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	-	-
ii. Lease liabilities	94	48
iii. Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	2,479	1,292
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,254	9,196
iv. Other financial liabilities	3,044	2,129
Other current liabilities	33,647	28,349
Provisions	2,142	1,403
Income tax liabilities (net)	1,325	1,331
<b>Total current liabilities</b>	<b>50,985</b>	<b>43,748</b>
<b>Total liabilities</b>	<b>52,401</b>	<b>44,868</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,14,893</b>	<b>1,21,987</b>



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

(₹ in lakhs)

Particulars	Year ended			
	March 31, 2023	March 31, 2022		
	(Audited)	(Audited)		
<b>Cash flows from operating activities</b>				
Profit before tax	19,537	33,973		
Adjustments for				
Depreciation and amortisation expenses	1,876	2,002		
Loss/(profit) on sale/write off of property, plant and equipment	(7)	39		
Net profit on sale/redemption of current investments	(1,448)	(546)		
Net fair value gains on current investments	(770)	(973)		
Interest income	(1,411)	(812)		
Provision for doubtful advances	45	25		
Allowance for non moving inventories	35	1,002		
Impairment loss on financial assets (including reversals of impairment losses)	329	242		
Finance costs	99	79		
Unrealised foreign exchange (gains)/ losses	(81)	(44)		
Credit balances written back	(14)	(129)		
Mark-to-market (gains)/losses on derivatives	(212)	93		
Working capital adjustments :				
Change in inventories	(4,383)	(413)		
Change in trade receivables	(790)	(1,775)		
Change in other financial assets	(155)	412		
Change in other assets	588	(375)		
Change in trade payables	226	3,288		
Change in other financial liabilities	591	7		
Change in other liabilities	5,298	11,014		
Change in provisions	760	317		
<b>Cash generated from operations</b>	<b>20,113</b>	<b>47,426</b>		
Income tax paid (net of refunds)	(5,062)	(8,351)		
<b>Net cash inflow from operating activities</b>	<b>15,051</b>	<b>39,075</b>		
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(3,130)	(2,024)		
Proceeds from sale of property, plant and equipment	13	91		
Net increase in current investment	14,409	(14,595)		
Purchase of equity shares in subsidiary	-	(800)		
Investment in deposits with financial institutions	1,170	(1,900)		
Investment in bank deposits	260	(13,540)		
Interest received	1,113	399		
<b>Net cash outflow from investing activities</b>	<b>13,835</b>	<b>(32,369)</b>		
<b>Cash flows from financing activities</b>				
Repayment of long term borrowings	-	(96)		
Payment of principal portion of lease liabilities	(34)	(45)		
Interest paid on lease liabilities	(23)	(23)		
Transaction cost paid related to Buy-back of Shares (including taxes paid pertaining to buy)	(4,611)	-		
Payment towards buyback of equity shares	(19,000)	-		
Interest paid	(76)	(57)		
Dividend paid to Company's shareholders	(5,011)	(7,111)		
<b>Net cash outflow from financing activities</b>	<b>(28,755)</b>	<b>(7,332)</b>		
Net (decrease)/increase in cash and cash equivalents	131	(626)		
Cash and cash equivalents at the beginning of the year	665	1,291		
<b>Cash and cash equivalents at the end of the year</b>	<b>796</b>	<b>665</b>		
<b>Reconciliation of liabilities arising from financing activities:</b>				
	<b>Lease liabilities</b>	<b>Non-current borrowings (including current maturities)</b>	<b>Interest payable on borrowings</b>	<b>Dividend paid to Company's shareholders</b>
Balance as at April 1, 2021	248	96	1	11
Cash flows	(69)	(96)	(57)	(7,111)
Finance costs accruals	23	-	56	-
Divided distributions	-	-	-	7,112
<b>Balance as at March 31, 2022</b>	<b>202</b>	<b>-</b>	<b>-</b>	<b>12</b>
Balance as at April 1, 2022	202	-	-	12
Cash flows	(57)	-	(76)	(5,011)
Non cash movement (addition/disposal)	203	-	-	-
Finance costs accruals	23	-	76	-
Divided distributions	-	-	-	5,011
<b>Balance as at March 31, 2023</b>	<b>371</b>	<b>-</b>	<b>-</b>	<b>12</b>



TRIVENI TURBINE LIMITED

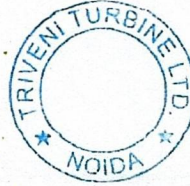
Notes to the standalone audited financial results for the quarter and year ended March 31, 2023

1. The Company primarily operates in a single reportable segment – Power Generating Equipment and Solutions.
2. The Board of Directors of the Company at their meeting held on November 2, 2022 approved a proposal to buy back up to 5,428,571 equity shares at a price of ₹ 350 per equity share for an aggregate amount not exceeding ₹ 19,000 lakhs, through tender offer on proportionate basis in accordance with the provisions of SEBI (Buy back of Securities) Regulations, 2018 and Companies Act, 2013. Subsequently, the shareholders of the Company approved the buyback through postal ballot by e-voting on December 11, 2022.

Post approval, a Letter of Offer was made to all eligible shareholders. The tendering period of the buyback commenced on January 17, 2023 and closed on January 31, 2023. During the quarter ended March 31, 2023, the Company has completed the buyback of shares by extinguishing 5,428,571 paid up equity shares of face value of ₹1 each at a price of ₹350 per equity share paid in cash for an aggregate consideration of ₹19,000 lakhs. The extinguishment date for the buyback was February 08, 2023. The excess cost of buy-back i.e. transaction cost (net of taxes) of ₹ 147 lakhs and corresponding income tax on buy-back amounting to ₹ 4,413 lakhs were offset from retained earnings. Further in accordance with section 69 of the Companies Act, 2013, as at March 31, 2023, the Company has created 'Capital Redemption Reserve' of ₹54.29 lakhs equal to the nominal value of the shares bought back as an appropriation from retained earnings.

3. Exceptional items as shown in comparative period for the year ended March 31, 2022, represents settlement consideration of ₹ 18,890 lakhs (net of associated expense of ₹ 1,910 lakhs) received by the Company from DI Netherlands BV (DI), the erstwhile joint venture partner in the Triveni Energy Solutions Limited (TESL) (formerly known as GE Triveni Limited) in accordance with the Settlement Agreement between the Company and General Electric Company and its affiliates including DI, to fully and finally settle and resolve and withdraw all ongoing disputes, litigations and arbitrations from various legal forum.
4. The above audited standalone financial results of the Company for the quarter and year ended March 31, 2023 have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on May 16, 2023. The Statutory Auditors have carried out audit of the above financial results.
5. Previous period/year figures have been re-grouped/ reclassified wherever necessary, to match current period classification
6. The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to third quarter of the financial year. Also figure upto the end of the third quarter were only reviewed and not subject to audit.

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



For Triveni Turbine Limited

Dhruv M. Sawhney  
Chairman & Managing Director



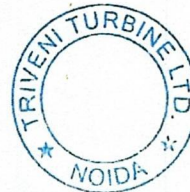
**TRIVENI TURBINE LIMITED**  
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 Corp. Office : 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, U.P - 201 301  
 CIN : L29110UP1995PLC041834

**Statement of consolidated audited financial results for the quarter and year ended March 31, 2023**

(₹ in lakhs, except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
1. Revenue from operations	36,976	32,578	23,657	1,24,755	85,224
2. Other income	1,248	1,192	775	4,262	2,949
<b>Total income</b>	<b>38,224</b>	<b>33,770</b>	<b>24,432</b>	<b>1,29,017</b>	<b>88,173</b>
3. Expenses					
(a) Cost of materials consumed	16,748	19,385	15,000	67,512	43,299
(b) Changes in inventories of finished goods and work-in-progress	1,059	(2,639)	(1,881)	(2,798)	3,728
(c) Employee benefits expense	3,538	3,334	2,899	12,854	10,293
(d) Finance costs	50	7	50	99	102
(e) Depreciation and amortisation expense	499	491	512	1,990	2,028
(f) Other expenses (refer note 3)	8,997	6,188	3,447	23,810	11,639
<b>Grand Total</b>					
<b>Total expenses</b>	<b>30,891</b>	<b>26,766</b>	<b>20,027</b>	<b>1,03,467</b>	<b>71,089</b>
4. Profit from continuing operations before share of profit/ (loss) from a joint venture, exceptional items and tax	7,333	7,004	4,405	25,550	17,084
5. Share of profit/(loss) of joint venture [refer note 5]	-	-	-	-	(424)
6. Profit from continuing operations before exceptional items and tax	7,333	7,004	4,405	25,550	16,660
7. Exceptional items (refer note 4)	-	-	-	-	19,819
8. Profit from continuing operations before tax	7,333	7,004	4,405	25,550	36,479
9. Tax expense:					
- Current tax	1,622	1,685	1,115	5,982	9,915
- Deferred tax	149	59	(12)	281	(456)
<b>Total tax expense</b>	<b>1,771</b>	<b>1,744</b>	<b>1,103</b>	<b>6,263</b>	<b>9,459</b>
10. Profit from continuing operations after tax	5,562	5,260	3,302	19,287	27,020
11. Profit/(loss) from discontinued operations	-	-	-	-	-
12. Tax expense of discontinued operations	-	-	-	-	-
13. Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-
<b>14. Profit for the period/year</b>	<b>5,562</b>	<b>5,260</b>	<b>3,302</b>	<b>19,287</b>	<b>27,020</b>
Profit for the period attributable to:					
- Owners of the parent	5,551	5,257	3,301	19,254	27,019
- Non-controlling interest	11	3	1	33	1
15. Other comprehensive income					
A. (i) Items that will not be reclassified to profit or loss [refer note 5]	(150)	-	(37)	(150)	1,870
(ii) Income tax relating to items that will not be reclassified to profit or loss	38	-	9	38	9
B. (i) Items that will be reclassified to profit or loss	272	(447)	(5)	(338)	127
(ii) Income tax relating to items that will be reclassified to profit or loss	(85)	127	1	145	(22)
	75	(320)	(32)	(305)	1,984
Other comprehensive income attributable to:					
- Owners of the parent	75	(331)	(23)	(290)	1,993
- Non-controlling interest	-	11	(9)	(15)	(9)
<b>16. Total comprehensive income for the period/year</b>	<b>5,637</b>	<b>4,940</b>	<b>3,270</b>	<b>18,982</b>	<b>29,004</b>
Total comprehensive income attributable to:					
- Owners of the parent	5,626	4,926	3,278	18,964	29,012
- Non-controlling interest	11	14	(8)	18	(8)
17. Paid up equity share capital (face value ₹ 1/-)	3,179	3,233	3,233	3,179	3,233
18. Other equity				72,856	82,424
19. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised)					
(a) Basic (in ₹)	1.73	1.63	1.02	5.97	8.36
(b) Diluted (in ₹)	1.73	1.63	1.02	5.97	8.36

See accompanying notes to the consolidated financial results



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

(₹ in lakhs)

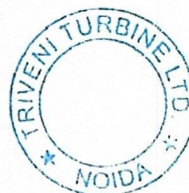
Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	26,056	23,783
Capital work-in-progress	543	325
Goodwill	349	365
Intangible assets	520	531
Intangible assets under development	-	8
Financial assets		
i. Other financial assets	791	886
Other non-current assets	118	427
Income tax assets (net)	935	602
<b>Total non-current assets</b>	<b>29,312</b>	<b>26,927</b>
<b>Current assets</b>		
Inventories	20,003	16,169
Financial assets		
i. Investments	37,931	47,754
ii. Trade receivables	12,928	10,148
iii. Cash and cash equivalents	2,971	3,254
iv. Bank balances other than cash and cash equivalents	25,523	24,054
v. Loans	-	2
vi. Other financial assets	1,563	841
Other current assets	3,757	4,333
<b>Total current assets</b>	<b>1,04,676</b>	<b>1,06,555</b>
<b>TOTAL ASSETS</b>	<b>1,33,988</b>	<b>1,33,482</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	3,179	3,233
Other equity	72,856	82,424
Non controlling interest	99	81
<b>Total equity</b>	<b>76,134</b>	<b>85,738</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Lease liabilities	277	155
Provisions	928	723
Deferred tax liabilities (net)	436	347
<b>Total non-current liabilities</b>	<b>1,641</b>	<b>1,225</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	-	15
ii. Lease liabilities	94	48
iii. Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	2,493	1,311
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,941	9,595
iv. Other financial liabilities	3,271	2,381
Other current liabilities	37,537	30,014
Provisions	2,461	1,728
Income tax liabilities (net)	1,416	1,427
<b>Total current liabilities</b>	<b>56,213</b>	<b>46,519</b>
<b>Total liabilities</b>	<b>57,854</b>	<b>47,744</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,33,988</b>	<b>1,33,482</b>



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

(₹ in lakhs)

Particulars	Year ended			
	March 31, 2023	March 31, 2022		
	(Audited)	(Audited)		
<b>Cash flows from operating activities</b>				
Profit before tax	25,550	36,479		
Adjustments for:				
Share of net loss of joint venture accounted for using the equity method	-	424		
Gain on previously held interest in joint venture [refer 5]	-	(561)		
Depreciation and amortisation expenses	1,990	2,028		
Loss on sale/write off of property, plant and equipment	(7)	42		
Net profit on sale/redemption of current investments	(1,466)	(546)		
Net fair value gains on current investments	(1,014)	(1,020)		
Interest income	(1,676)	(859)		
Provision for doubtful advances	45	25		
Allowance for non moving inventories	35	987		
Impairment loss on financial assets (including reversals of impairment losses)	324	114		
Finance costs	99	102		
Unrealised foreign exchange (gains)	(81)	(30)		
Credit balances written back	(34)	(614)		
Mark-to-market (gains)/ losses on derivatives	(212)	93		
Working capital adjustments:				
Change in inventories	(3,958)	2,719		
Change in trade receivables	(3,057)	(2,903)		
Change in other financial assets	(519)	599		
Change in other assets	471	737		
Change in trade payables	554	2,517		
Change in other financial liabilities	556	(40)		
Change in other liabilities	7,474	11,703		
Change in provisions	775	367		
<b>Cash generated from operations</b>	<b>25,849</b>	<b>52,263</b>		
Income tax paid (net of refunds)	(6,280)	(9,019)		
<b>Net cash inflow from operating activities</b>	<b>19,569</b>	<b>43,244</b>		
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(3,857)	(1,569)		
Proceeds from sale of property, plant and equipment	13	91		
Net increase in current investment	11,132	(17,495)		
Purchase of equity shares in subsidiary	-	(1,402)		
Investment in deposits with financial institutions	1,170	(1,900)		
Investment in bank deposits	(1,197)	(16,772)		
Interest received	1,355	427		
<b>Net cash outflow from investing activities</b>	<b>8,616</b>	<b>(38,620)</b>		
<b>Cash flows from financing activities</b>				
Repayment of long term borrowings	(13)	(200)		
Payment of principal portion of lease liabilities	(35)	(47)		
Interest paid on lease liabilities	(23)	(22)		
Interest paid	(76)	(81)		
Payment towards buyback of equity shares	(19,000)	-		
Transaction cost paid related to Buy-back of Shares (including taxes paid pertaining to buyback)	(4,611)	-		
Dividend paid to Company's shareholders	(5,011)	(7,111)		
<b>Net cash outflow from financing activities</b>	<b>(28,769)</b>	<b>(7,461)</b>		
Increase in cash and cash equivalents due to foreign exchange variation	301	61		
Net (decrease)/increase in cash and cash equivalents	(283)	(2,676)		
Cash and cash equivalents at the beginning of the year	3,254	3,705		
Cash and cash equivalents acquired in business combination	-	2,225		
<b>Cash and cash equivalents at the end of the year</b>	<b>2,971</b>	<b>3,254</b>		
<b>Reconciliation of liabilities arising from financing activities:</b>				
	<b>Lease Liabilities</b>	<b>Non-current borrowings (including current maturities)</b>	<b>Interest payable on borrowings</b>	<b>Dividend paid to Company's shareholders</b>
Balance as at April 1, 2021	265	96	1	11
Cash flows	(69)	(200)	(81)	(3,879)
Finance costs accruals	22	-	80	-
Non cash movement (addition/disposal)	(15)	119	-	-
Divided distributions	-	-	-	3,880
<b>Balance as at March 31, 2022</b>	<b>203</b>	<b>15</b>	<b>-</b>	<b>12</b>
Balance as at April 1, 2022	203	15	-	12
Cash flows	(58)	(15)	(76)	(5,011)
Finance costs accruals	23	-	76	-
Non cash movement (addition/disposal)	203	-	-	-
Divided distributions	-	-	-	5,011
<b>Balance as at March 31, 2023</b>	<b>371</b>	<b>-</b>	<b>-</b>	<b>12</b>



TRIVENI TURBINE LIMITED

Notes to the consolidated audited financial results for the year ended March 31, 2023

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 Board of Directors of the Company at their meeting held on November 2, 2022 approved a proposal to buy back up to 5,428,571 equity shares at a price of ₹ 350 per equity share for an aggregate amount not exceeding ₹ 19,000 lakhs, through tender offer on proportionate basis in accordance with the provisions of SEBI (Buy back of Securities) Regulations, 2018 and Companies Act, 2013. Subsequently, the shareholders of the Company approved the buyback through postal ballot by e-voting on December 11, 2022.

Post approval, a Letter of Offer was made to all eligible shareholders. The tendering period of the buyback commenced on January 17, 2023 and closed on January 31, 2023. During the quarter ended March 31, 2023, the Company has completed the buyback of shares by extinguishing 5,428,571 paid up equity shares of face value of ₹1 each at a price of ₹350 per equity share paid in cash for an aggregate consideration of ₹19,000 lakhs. The extinguishment date for the buyback was February 08, 2023. The excess cost of buy-back i.e. transaction cost (net of taxes) of ₹ 147 lakhs and corresponding income tax on buy-back amounting to ₹ 4,413 lakhs were offset from retained earnings. Further in accordance with section 69 of the Companies Act, 2013, as at March 31, 2023, the Company has created 'Capital Redemption Reserve' of ₹54.29 lakhs equal to the nominal value of the shares bought back as an appropriation from retained earnings.

3. Other expense includes subcontracting charges of ₹ 4,778.16 lakhs and 8645.05 lakhs for the quarter and year ended March 31, 2023 towards execution of maintenance and overhauling contract for large utility turbines in South African Development Authority (SADC) region by its subsidiary. Accordingly, other expense for the quarter and year ended March 31, 2023 is not comparable with its prior period financial results.
4. Exceptional items as shown in comparative period for the year ended March 31, 2022, represents sum of settlement consideration received of ₹ 19,258 lakhs (net of associated expense of ₹ 1,542 lakhs) and gain on previously held interest in Triveni Energy Solutions Limited (TESL) (formerly known as GE Triveni Limited) of ₹ 561 lakhs accounted in accordance with Ind AS 103. Such consideration was received by the Company from DI Netherlands BV (DI), the erstwhile joint venture partner in TESL in accordance with the Settlement Agreement between the Company and General Electric Company and its affiliates including DI, to fully and finally settle and resolve and withdraw all ongoing disputes, litigations and arbitrations from various legal forum. Refer note 5 for further details.
5. TESL was a joint venture till September 6, 2021, the remaining shares were acquired by the Company on aforesaid date. The Company had recognised its share of loss in TESL of ₹ 424 lakhs during the previous year ended March 31, 2022. This acquisition in TESL had been accounted by the Group as Business combination according to Ind AS 103 and recognised bargain purchase gain of ₹ 1,907 lakhs in capital reserve through Other Comprehensive Income and gain on previously held interest in TESL amounting to ₹ 561 lakhs in profit and loss as exceptional item in the previous year ended March 31, 2022.

