

**Independent Auditor's report and Financial Statements**

**Triveni Energy Solutions Limited**  
*(formerly known as GE Triveni Limited)*

**31 March 2022**

**Triveni Energy Solutions Limited**  
*(formerly known as GE Triveni Limited)*

**Independent Auditor's report and Financial Statements**

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## Independent Auditor's Report

To the Members of Triveni Energy Solutions Limited  
(formerly known as GE Triveni Limited)

### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of Triveni Energy Solutions Limited ('the Company') (formerly known as GE Triveni Limited), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 ('ICAI') 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 opinion.

#### Emphasis of Matter

4. We draw attention to Note 46 to the accompanying financial statements, which describes the settlement of various matters and ongoing disputes between the erstwhile joint venture partners, Triveni Turbine Limited (TTL) and General Electric Company and its affiliates including DI Netherlands BV (collectively "GE and its affiliates") and termination of joint venture agreement as per the Settlement Agreement entered between the aforementioned parties on 6 September 2021. Further, as per the said agreement, the Company's stake held by DI Netherlands BV has been acquired by TTL has and consequently, the Company has become a wholly owned subsidiary of TTL from such date and the outstanding dues have been settled as further detailed in the referred note. Our opinion is not modified in respect of this matter.



Chartered Accountants

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

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## Information other than the Financial Statements and Auditor's Report thereon

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the 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.

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

## Responsibilities of Management for the Financial Statements

6. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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 financial statements.
10. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the 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
  - 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;
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of the Company. We remain solely responsible for our audit opinion.
11. 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.

## Report on Other Legal and Regulatory Requirements

12. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.
13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. Further to our comments in Annexure I, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying financial statements;
  - 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 financial statements dealt with by this report are in agreement with the books of account;
  - d) in our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and

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- g) 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, as detailed in note 38 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022.
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022.
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 44 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
    - b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 44 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

*Vijay V Singh*

**Vijay Vikram Singh**  
Partner  
Membership No.: 059139  
UDIN: 22059139AHTNSD8426



Bengaluru  
25 April 2022

# Walker Chandiook & Co LLP

Annexure I referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Triveni Energy Solutions Limited (formerly known as GE Triveni Limited) on the financial statements for the year ended 31 March 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, plant and equipment during the year. Further, the Company does not hold any intangible assets.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed
- (b) The Company has a working capital limit in excess of Rs 5 crore, sanctioned by banks on the basis of security of current assets. However, pursuant to terms of the sanction letters, till the time the limit is unutilized the Company is not required to file any quarterly return or statement with such banks or financial institutions.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.



# Walker Chandiook & Co LLP

Annexure I referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Triveni Energy Solutions Limited (formerly known as GE Triveni Limited) on the financial statements for the year ended 31 March 2022

- (vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ million)	Amount paid under Protest (₹ million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	9.11	9.11	AY 2016-17	Commissioner of Income Tax (Appeals)
		10.25	2.05	AY 2017-18	
		41.88	-	AY 2018-19	

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix)(a) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.





# Walker Chandiook & Co LLP

Annexure I referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Triveni Energy Solutions Limited (formerly known as GE Triveni Limited) on the financial statements for the year ended 31 March 2022

- (xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

*Vijay V Singh*

Vijay Vikram Singh  
Partner  
Membership No.: 059139  
UDIN: 22059139AHTNSD8426



Bengaluru  
25 April 2022

## Annexure II

### **Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the financial statements of Triveni Energy Solutions Limited ('the Company') (formerly known as GE Triveni Limited) as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

### **Responsibilities of Management for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial control with reference to 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). 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 the Company's 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 Act.

### **Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements .



**Annexure II to the Independent Auditor's Report of even date to the members of Triveni Energy Solutions Limited (formerly known as GE Triveni Limited) on the standalone financial statements for the year ended 31 March 2022 (cont'd)**

**Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A company's internal financial controls with reference to 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 controls with reference to financial statements include 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 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 financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on internal financial control with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Vijay Vikram Singh**  
Partner  
Membership No.: 059139  
UDIN: 22059139AHTNSD8426



Bengaluru  
25 April 2022

TRIVENI ENERGY SOLUTIONS LIMITED

(formerly known as GE Triveni Limited)

Balance Sheet as at March 31, 2022

(₹ in Million)

	Note No.	31-Mar-22	31-Mar-21
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1.67	93.11
Intangible assets	4	-	7.50
<b>Financial assets</b>			
- Other financial assets	7	-	0.35
Income tax assets (net)	17	22.71	18.70
Deferred tax assets (net)	18	15.87	3.80
<b>Total non-current assets</b>		<b>40.25</b>	<b>123.46</b>
<b>Current assets</b>			
Inventories	9	2.60	17.05
<b>Financial assets</b>			
i. Investments	5	294.64	-
ii. Trade receivables	6	86.54	246.29
iii. Cash and cash equivalents	10 (a)	14.00	240.34
iv. Bank balances other than cash and cash equivalents	10 (b)	262.56	35.30
v. Other financial assets	7	6.29	27.17
Other current assets	8	209.42	220.51
<b>Total current assets</b>		<b>876.05</b>	<b>786.66</b>
<b>Total assets</b>		<b>916.30</b>	<b>910.12</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	11	160.00	160.00
Other equity	12	498.65	351.94
<b>Total equity</b>		<b>658.65</b>	<b>511.94</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
- Other financial liabilities	15	-	14.42
Provisions	13	2.51	3.02
<b>Total non-current liabilities</b>		<b>2.51</b>	<b>17.44</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Trade payables	14		
a) Total outstanding dues of micro enterprises and small enterprises		1.91	4.30
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		42.92	202.62
ii. Other financial liabilities	15	4.90	6.12
Other current liabilities	16	165.36	144.93
Provisions	13	32.93	21.37
Income tax liabilities (net)	17	7.12	1.40
<b>Total current liabilities</b>		<b>255.14</b>	<b>380.74</b>
<b>Total liabilities</b>		<b>257.65</b>	<b>398.18</b>
<b>Total equity and liabilities</b>		<b>916.30</b>	<b>910.12</b>

The accompanying notes 1 to 46 are integral part of the financial statements

As per our report of even date

For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

Vijay Vikram Singh  
Partner  
Membership No.: 059139

Bengaluru  
April 25, 2022



For and on behalf of the Board of Directors of  
Triveni Energy Solutions Limited  
(formerly known as GE Triveni Limited)

*[Signature]*

Dhruv M. Sawhney  
Director  
DIN: 00102999

*[Signature]*  
Uday Naik  
CEO

Bengaluru  
April 25, 2022



*[Signature]*

Arun Mote  
Director  
DIN: 01961162

*[Signature]*  
Padmini M.S.  
Company Secretary

TRIVENI ENERGY SOLUTIONS LIMITED

(formerly known as GE Triveni Limited)

Statement of Profit and Loss for the year ended March 31, 2022

(₹ in Million)

	Note No.	31-Mar-22	31-Mar-21
Revenue from operations	19	793.47	473.85
Other income	20	47.31	28.42
<b>Total income</b>		<b>840.78</b>	<b>502.27</b>
<b>Expenses</b>			
Purchase of traded goods	21	441.03	189.49
Changes in inventories of trade goods	22	10.93	6.34
Employee benefits expense	23	33.01	37.96
Finance costs	24	2.27	0.79
Depreciation and amortisation expense	25	9.26	21.82
Impairment loss on financial assets (including reversals of impairment losses)	26	(15.68)	20.88
Other expenses	27	156.87	130.18
<b>Total expenses</b>		<b>637.69</b>	<b>407.46</b>
<b>Profit before exceptional items and tax</b>		<b>203.09</b>	<b>94.81</b>
Exceptional items	27(a)	(6.33)	-
<b>Profit before tax</b>		<b>196.76</b>	<b>94.81</b>
<b>Tax expense:</b>			
- Current tax	28	62.27	31.33
- Deferred tax	28	(12.05)	(7.08)
<b>Total tax expense</b>		<b>50.22</b>	<b>24.26</b>
<b>Profit for the year</b>		<b>146.54</b>	<b>70.55</b>
<b>Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans	31(d)	0.23	0.28
A (ii) Income tax relating to items that will not be reclassified to profit or loss		(0.06)	(0.07)
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>0.17</b>	<b>0.21</b>
<b>Total comprehensive income for the year</b>		<b>146.71</b>	<b>70.76</b>
<b>Earnings per equity share of ₹ 10 each</b>			
Basic earnings per share ( in ₹)	29	9.16	4.41
Diluted earnings per share ( in ₹)	29	9.16	4.41

The accompanying notes 1 to 46 form an integral part of the financial statements

As per our report of even date

For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

*Vijay V Singh*

Vijay Vikram Singh  
Partner  
Membership No.: 059139

Bengaluru  
April 25, 2022



For and on behalf of the Board of Directors of  
Triveni Energy Solutions Limited  
(formerly known as GE Triveni Limited)

*D Sawhney*

Dhruv M. Sawhney  
Director  
DIN: 00102999

*Uday Naik*

Uday Naik  
CEO

Bengaluru  
April 25, 2022

*Arun Mote*

Arun Mote  
Director  
DIN: 01961162

*Padmini M.S.*

Padmini M.S.  
Company Secretary



**TRIVENI ENERGY SOLUTIONS LIMITED***(formerly known as GE Triveni Limited)*

Statement of Changes in Equity for the year ended March 31, 2022

**A. Equity share capital**

Equity shares of ₹ 10 each issued, subscribed and fully paid up

(₹ in Million)

As at April 1, 2020	160.00
Changes in equity share capital during the year	-
As at March 31, 2021	160.00
Changes in equity share capital during the year	-
As at March 31, 2022	160.00

**B. Other equity**

(₹ in Million)

	Retained earnings	Total other equity
Balance as at April 1, 2020	281.18	281.18
Profit for the year	70.55	70.55
Other comprehensive income net of income tax	0.21	0.21
<b>Total comprehensive income for the year</b>	<b>70.76</b>	<b>70.76</b>
Balance as at March 31, 2021	351.94	351.94
Profit for the year	146.54	146.54
Other comprehensive income net of income tax	0.17	0.17
<b>Total comprehensive income for the year</b>	<b>146.71</b>	<b>146.71</b>
Balance as at March 31, 2022	498.65	498.65

The accompanying notes 1 to 46 are integral part of the financial statements

As per our report of even date

For Walker Chandniok & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of  
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*Vijay Vikram Singh*

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Partner  
Membership No.: 059139

Bengaluru  
April 25, 2022



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CEO

Bengaluru  
April 25, 2022

*Arun Mote*

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Director  
DIN: 01961162

*Padmini M.S.*  
Padmini M.S.  
Company Secretary



**TRIVENI ENERGY SOLUTIONS LIMITED**

(formerly known as GE Triveni Limited)

Statement of Cash Flows for the year ended March 31, 2022

(₹ in Million)

	31-Mar-22	31-Mar-21
<b>Cash flows from operating activities</b>		
Profit before tax	196.76	94.81
Adjustments for		
Depreciation and amortisation expense	9.26	21.82
Loss on sale of property, plant and equipment	0.33	-
Net fair value (gains) on current investments	(4.64)	-
Interest income	(8.23)	(11.59)
Provision for doubtful advances	0.09	-
Allowance for non moving inventories	3.52	-
Impairment loss on financial assets (including reversals of impairment losses)	(15.68)	20.88
Finance costs	2.27	0.79
Unrealised foreign exchange (gain)	(0.05)	2.06
Credit balances written back	(48.72)	-
Impairment of assets	43.13	-
Working capital adjustments :		
Change in inventories	10.93	6.34
Change in trade receivables	175.69	274.86
Change in other financial assets	24.25	-
Change in other assets	11.02	(38.82)
Change in trade payables	(113.66)	(162.38)
Change in other financial liabilities	(1.23)	(13.07)
Change in other liabilities	20.42	40.05
Change in provisions	11.27	(40.53)
<b>Cash generated from operations</b>	<b>316.73</b>	<b>195.22</b>
Income tax paid (net of refunds)	(60.56)	(9.85)
<b>Net cash inflow from operating activities</b>	<b>256.17</b>	<b>185.38</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(15.53)	-
Proceeds from sale of property, plant and equipment	47.35	-
Increase in current investment	(290.00)	-
Investment in Bank deposit	(227.26)	(24.65)
Interest received	5.20	9.11
<b>Net cash outflow from investing activities</b>	<b>(480.24)</b>	<b>(15.54)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(2.27)	-
<b>Net cash outflow from financing activities</b>	<b>(2.27)</b>	<b>-</b>
Net (decrease)/increase in cash and cash equivalents	(226.34)	169.84
Cash and cash equivalents at the beginning of the year (refer note 10 (a))	240.34	70.50
<b>Cash and cash equivalents at the end of the year (refer note 10 (a))</b>	<b>14.00</b>	<b>240.34</b>

The accompanying notes 1 to 46 are integral part of the financial statements

As per our report of even date

For Walker Chandio & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

*Vijay V Singh*

Vijay Vikram Singh  
Partner  
Membership No.: 059139

Bengaluru  
April 25, 2022



For and on behalf of the Board of Directors of  
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April 25, 2022



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*Padmini M.S.*

Padmini M.S.  
Company Secretary

# TRIVENI ENERGY SOLUTIONS LIMITED

(formerly known as GE Triveni Limited)

Notes to the financial statements for the year ended March 31, 2022

## Corporate information

Triveni Energy Solutions Limited ('the Company') was incorporated in Bangalore, India on May 28, 2010 in the name of GE Triveni Ltd. The Company was a joint venture between Triveni Turbine Limited [TTL] and D.I. Netherlands B.V. [GE Mauritius Infrastructure Holdings Ltd upto May 18, 2017] until September 6, 2021 post that, Company has become a wholly owned subsidiary of Triveni Turbine Limited. Subsequently w.e.f October 21, 2021 the name of the Company has been changed to Triveni Energy Solutions Limited. The registered office of the Company is located at 12-A, Peenya Industrial Area, Bangalore - 560058.

The Company is primarily engaged in business of manufacture and supply of power generating equipment and solutions, sourcing the materials and components from TTL and other vendors.

## Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

### (a) Basis of preparation and presentation

#### (i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

#### (ii) Historical cost convention

The financial statements have been prepared on a historical cost basis except for certain assets and liabilities (including derivative instruments) that 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.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 *Inventories* or value in use in Ind AS 36 *Impairment of Assets*.

### (b) Revenue recognition

Revenue from contracts with customers is recognized 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. Revenue from Contracts is measured at transaction price net of variable consideration. Transaction price are net of returns, trade allowances, rebates, other similar allowances, goods & services tax and amounts collected on behalf of third parties, if any.

#### Recognizing revenue from major business activities

##### (i) Sale of goods

Revenue from the sale of goods is recognized at point in time when controls of promised goods are transferred to the customer (i.e., upon satisfaction of performance obligation).

##### (ii) Rendering of services

Revenue from a contract to provide services is recognized when the outcome of a performance obligation involving the rendering of services can be estimated reliably. Erection and commissioning/ service revenue is recognized by reference to the stage of completion of the erection & commissioning/ service, determined based on technical estimate of completion of physical proportion of the contract work.



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# TRIVENI ENERGY SOLUTIONS LIMITED

(formerly known as GE Triveni Limited)

Notes to the financial statements for the year ended March 31, 2022

(iii) **Interest income**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iv) **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.

(c) **Foreign currency translation**

(i) **Functional and presentation currency**

The financial statements are presented in Indian rupee (₹), which is Company's functional and presentation currency unless stated otherwise.

(ii) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Profit and Loss in the period in which they arise and these are deferred in equity if they relate to qualifying cash flow hedges. Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

(d) **Impairment of non-financial assets**

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the Statement of Profit and Loss.

(e) **Income tax**

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) **Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.



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# TRIVENI ENERGY SOLUTIONS LIMITED

(formerly known as GE Triveni Limited)

Notes to the financial statements for the year ended March 31, 2022

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(iii) **Current and deferred tax for 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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(f) **Property, plant and equipment**

Property, plant and equipment are tangible items that are held for use in the production or supply for goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment shall be recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Each part of item of property, plant and equipment, if significant in relation to the total cost of the item, is depreciated separately. Further, parts of plant and equipment that are technically advised to be replaced at prescribed intervals/period of operation, insurance spares and cost of inspection/overhauling are depreciated separately based on their specific useful life provided these are of significant amounts commensurate with the size of the Company and scale of its operations. The carrying amount of any equipment / inspection / overhauling accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

**Depreciation methods, estimated useful lives and residual value**

Depreciation commences when the assets are ready for their intended use. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives as stated in Schedule II which are as follows:

Class of assets	Useful life
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Computers	3 Years

The residual value of plant and equipment has been considered 5% or less of the original cost of assets as applicable.

- Assets costing less than ₹ 5,000/- are fully depreciated in the year of purchase.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.



# TRIVENI ENERGY SOLUTIONS LIMITED

(formerly known as GE Triveni Limited)

Notes to the financial statements for the year ended March 31, 2022

## (g) Intangible assets

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Estimated useful lives of the intangible assets are as follows:

Assets	Estimated useful life
Technical Know-how	10 Years
Computer software	3 Years

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the Statement of Profit and Loss when the asset is derecognized.

## (h) 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.

## (i) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

## (j) Employee benefits

### (i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the undiscounted amounts expected to be paid when the liabilities are settled. The liabilities are presented as current benefit obligations in the Balance Sheet.

### (ii) Other long-term employee benefit obligations

Other long-term employee benefits include earned leaves, sick leaves and employee retention bonus.

#### Earned leaves and sick leaves

The liabilities for earned leaves and sick leaves are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss. The obligations are presented as provisions in the Balance Sheet.

#### Employee retention bonus

The Company, as a part of retention policy, pays retention bonus to certain employees after completion of specified period of service. The timing of the outflows is expected to be within a period of five years. They are therefore measured at the present value of expected future payments at the end of each annual reporting period in accordance with management best estimates.



# TRIVENI ENERGY SOLUTIONS LIMITED

(formerly known as GE Triveni Limited)

Notes to the financial statements for the year ended March 31, 2022

This cost is included in employee benefit expense in the Statement of Profit and Loss with corresponding provisions in the Balance Sheet.

### (iii) Retirement and other employee benefits

Retirement benefits in the form of state governed Employee Provident Funds 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 obligation and is provided for based on an actuarial valuation on projected unit credit method made at the end of each financial year.

Long term compensated absences are provided or 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-assessments 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

### (k) Cash and cash equivalents

Cash and cash equivalents include cash on hand, other short-term, highly liquid investments with original maturities of three month or less that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

### (l) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

### (m) Financial assets

#### (i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For assets in the nature of debt instruments, this will depend on the business model. For assets in the nature of equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity instrument at fair value through Other Comprehensive Income.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

#### (ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is



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# TRIVENI ENERGY SOLUTIONS LIMITED

(formerly known as GE Triveni Limited)

Notes to the financial statements for the year ended March 31, 2022

subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is recognized using the effective interest rate method.

- **Fair value through Other Comprehensive Income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through Other Comprehensive Income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

## Equity instruments

The Company subsequently measures all equity investments at fair value, except for equity investments in subsidiary and joint venture where the Company has the option to either measure it at cost or fair value. The Company has opted to measure equity investments in subsidiary and joint venture at cost. Where the Company's management elects to present fair value gains and losses on equity investments in Other Comprehensive Income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in profit or loss as other income when the Company's right to receive payments is established.

## (iii) Impairment of financial assets

In accordance with Ind AS 109 *Financial Instruments*, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss associated with its financial assets carried at amortized cost and FVTOCI debt instruments.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from contracts with customers, the Company applies simplified approach permitted by Ind AS 109 *Financial Instruments*, which requires expected lifetime losses to be recognized after initial recognition of receivables. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on twelve-months ECL.

ECL represents expected credit loss resulting from all possible defaults and is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate. While determining cash flows, cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms are also considered.

ECL is determined with reference to historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. Note 37 details how the Company determines expected credit loss.

## (iv) Derecognition of financial assets

A financial asset is derecognized only when

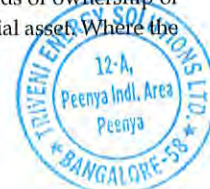
- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the



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# TRIVENI ENERGY SOLUTIONS LIMITED

(formerly known as GE Triveni Limited)

Notes to the financial statements for the year ended March 31, 2022

Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in Other Comprehensive Income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety, the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in Other Comprehensive Income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in Other Comprehensive Income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

(v) **Effective interest method**

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

(n) **Financial liabilities and equity instruments**

(i) **Classification**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

**Financial liabilities**

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortized cost.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL, other financial liabilities are measured at amortized cost at the end of subsequent accounting periods.

(ii) **Measurement**

**Equity instruments**

Equity instruments issued by the Company are recognized at the proceeds received. Transaction cost of equity transactions shall be accounted for as a deduction from equity.

**Financial liabilities**

At initial recognition, the Company measures a financial liability at its fair value net of, in the case of a financial liability not measured at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial liabilities depends on the classification of financial liabilities. There are two measurement categories into which the Company classifies its financial liabilities:

- **Fair value through profit or loss (FVTPL):** Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss.



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## TRIVENI ENERGY SOLUTIONS LIMITED

(formerly known as GE Triveni Limited)

Notes to the financial statements for the year ended March 31, 2022

- **Amortized cost:** Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

### (iii) Derecognition

#### Equity instruments

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### Financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

### (iv) Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of a financial liability.

### (v) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in 'Other income'. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

### (o) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### (p) Fair value of financial instruments

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly and
- Level 3 inputs are unobservable inputs for the asset or liability.

### Note 2: Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



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# TRIVENI ENERGY SOLUTIONS LIMITED

(formerly known as GE Triveni Limited)

Notes to the financial statements for the year ended March 31, 2022

## (a) Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### (i) Write-downs of Inventory

The Company write-downs the inventories to net realizable value on account of obsolete and slow-moving inventories, which is recognized on case-to-case basis based on the management's assessment.

The Company uses following significant judgements to ascertain value for write-downs of inventories to net realizable:

- a) nature of inventories mainly comprises of iron, steel, forging and casting which are non-perishable in nature.
- b) probability of decrease in the realizable value of slow-moving inventory due to obsolesce or not having an alternative use is low considering the fact that these can also be used after necessary engineering modification.
- c) maintaining appropriate inventory levels for after sales services considering the long useful life of the product.

### (ii) Employee benefit plans

The cost of the defined benefit plans and other long term employee benefits and the present value of the obligation thereon are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, obligation amount is highly sensitive to changes in these assumptions.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds. Future salary increases are based on expected future inflation rates and expected salary trends in the industry. Attrition rates are considered based on past observable data on employees leaving the services of the Company. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. See note 34 for further disclosures.

### (iii) Provision for warranty claims

The Company, in the usual course of sale of its products, gives warranties on certain products and services, undertaking to repair or replace the items that fail to perform satisfactorily during the specified warranty period. Provisions made represent the amount of expected cost of meeting such obligations of rectifications / replacements based on best estimate considering the historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts. The assumptions made in relation to the current period are consistent with those in the prior years.

### (iv) Provision for litigations and contingencies

The provision for litigations and contingencies is 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.

### (v) Useful life and residual value of plant, property and equipment and intangible assets

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



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**TRIVENI ENERGY SOLUTIONS LIMITED**

(formerly known as GE Triveni Limited)

Notes to the financial statements for the year ended March 31, 2022

**Note 3: Property, plant and equipment**

(₹ in Million)

	Plant and equipment	Office equipment	Furniture and fixtures	Computers	Total
<b>As at 31 March 2021</b>					
Gross carrying amount					
Opening gross carrying amount	187.98	1.46	1.03	2.54	193.01
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Closing gross carrying amount	187.98	1.46	1.03	2.54	193.01
Accumulated depreciation					
Opening accumulated depreciation	80.27	0.63	0.42	2.06	83.38
Depreciation charge during the year	16.09	0.25	0.09	0.09	16.52
Disposals	-	-	-	-	-
Closing accumulated depreciation	96.36	0.88	0.51	2.15	99.90
Net carrying amount	91.62	0.58	0.52	0.39	93.11
<b>As at 31 March 2022</b>					
Gross carrying amount					
Opening gross carrying amount	187.98	1.46	1.03	2.54	193.01
Additions	-	1.11	-	-	1.11
Disposals	(187.98)	-	(0.96)	-	(188.94)
Closing gross carrying amount	-	2.57	0.07	2.54	5.18
Accumulated depreciation					
Opening accumulated depreciation	96.36	0.88	0.51	2.15	99.90
Depreciation charge during the year	7.34	0.35	0.07	0.07	7.83
Impairment*	37.06	-	-	-	37.06
Disposals	(140.76)	-	(0.52)	-	(141.28)
Closing accumulated depreciation	-	1.23	0.06	2.22	3.51
Net carrying amount	-	1.34	0.01	0.32	1.67

\*Represents impairment of 5 Axis CNC Mill turn machine based on valuation report prepared on September 6, 2021 prior to acquisition by Triveni Turbine Limited. Refer note 11 (iii) on details on acquisition.

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**TRIVENI ENERGY SOLUTIONS LIMITED**
*(formerly known as GE Triveni Limited)*

Notes to the financial statements for the year ended March 31, 2022

**Note 4: Intangible assets**

(₹ in Million)

	Computer software	Technical knowhow	Total
<b>As at March 31, 2021</b>			
Gross carrying amount			
Opening gross carrying amount	5.95	78.99	84.94
Additions	-	-	-
Disposals	-	-	-
Closing gross carrying amount	5.95	78.99	84.94
Accumulated amortisation			
Opening accumulated amortisation	5.02	67.13	72.15
Amortisation charge for the year	0.65	4.64	5.29
Disposals	-	-	-
Closing accumulated amortisation	5.67	71.77	77.44
Closing net carrying amount	0.28	7.22	7.50
<b>As at March 31, 2022</b>			
Gross carrying amount			
Opening gross carrying amount	5.95	78.99	84.94
Additions	-	-	-
Disposals	-	-	-
Closing gross carrying amount	5.95	78.99	84.94
Accumulated amortisation			
Opening accumulated amortisation	5.67	71.77	77.44
Amortisation charge for the year	0.28	1.15	1.43
Impairment*	-	6.07	6.07
Disposals	-	-	-
Closing accumulated amortisation	5.95	78.99	84.94
Closing net carrying amount	-	-	-

(i) All intangible assets disclosed above represents acquired intangible assets.

\* Represents impairment of technical knowhow purchased. Impairment was done post acquisition by Triveni Turbine Limited on September 6, 2021.

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**TRIVENI ENERGY SOLUTIONS LIMITED**
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Notes to the financial statements for the year ended March 31, 2022

**Note 5: Investments**
**(a) Current investments**

(₹ in Million)

	31-Mar-22	31-Mar-21
<b>Unquoted investments</b>		
Investments in mutual funds at fair value through profit or loss:	294.64	-
<b>Total current investments</b>	<b>294.64</b>	<b>-</b>
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	294.64	-
Aggregate amount of impairment in the value of investments	-	-

**Note 6: Trade receivables**

(₹ in Million)

	31-Mar-22	31-Mar-21
Trade receivables (at amortised cost)	94.22	269.65
Less: Allowance for bad and doubtful debts	(7.68)	(23.36)
<b>Total trade receivables</b>	<b>86.54</b>	<b>246.29</b>
<b>Trade receivables</b>		
Secured, considered good	-	-
Unsecured, considered good	86.54	246.29
Trade receivables which have significant increase in credit Risk	1.00	-
Trade receivables - credit impaired	6.68	23.36
	<b>94.22</b>	<b>269.65</b>
<b>Impairment allowance (allowance for bad and doubtful debts)</b>		
Trade receivables which have significant increase in credit Risk	1.00	-
Trade receivables - credit impaired	6.68	23.36
	<b>7.68</b>	<b>23.36</b>

(i) Refer note 34 for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related disclosures.

(ii) Reconciliation of loss allowance provision on trade receivables:

	31-Mar-22	31-Mar-21
Balance at beginning of the year	23.36	2.48
Additional provisions recognised	-	20.88
Amounts used during the year	-	-
Unused amounts reversed during the year	(15.68)	-
Balance at the end of the year	<b>7.68</b>	<b>23.36</b>

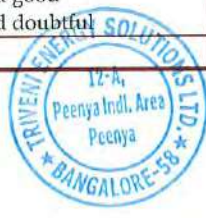
**Trade Receivables ageing schedule**

31-Mar-22

	Outstanding for following periods from due date of payment					Gross Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	82.14	4.11	-	0.23	0.06	86.54
Undisputed trade receivables – credit impaired	0.19	-	-	4.36	2.13	6.68
Undisputed trade receivables – which have significant increase in credit risk	0.95	0.05	-	-	-	1.00
Disputed trade receivables considered good	-	-	-	-	-	-
Disputed trade receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>83.28</b>	<b>4.16</b>	<b>-</b>	<b>4.59</b>	<b>2.19</b>	<b>94.22</b>

31-Mar-21

	Outstanding for following periods from due date of payment					Gross Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	144.32	95.75	4.62	0.76	0.84	246.29
Undisputed trade receivables – credit impaired	0.37	15.27	5.78	0.92	1.02	23.36
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-
Disputed trade receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>144.69</b>	<b>111.02</b>	<b>10.40</b>	<b>1.68</b>	<b>1.86</b>	<b>269.65</b>



**TRIVENI ENERGY SOLUTIONS LIMITED**
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Notes to the financial statements for the year ended March 31, 2022

**Note 7: Other financial assets**

(₹ in Million)

	31-Mar-22		31-Mar-21	
	Current	Non-current	Current	Non-current
<b>At amortised cost</b>				
Other non-current bank balances	-	-	-	0.35
Interest accrued on bank deposits	4.02	-	0.99	-
Unbilled revenue	2.27	-	26.18	-
<b>Total other financial assets at amortised cost [A]</b>	<b>6.29</b>	<b>-</b>	<b>27.17</b>	<b>0.35</b>
<b>Total other financial assets</b>	<b>6.29</b>	<b>-</b>	<b>27.17</b>	<b>0.35</b>

**Note 8: Other assets**

(₹ in Million)

	31-Mar-22		31-Mar-21	
	Current	Non-current	Current	Non-current
Advances to suppliers				
Considered good	121.31	-	95.08	-
Considered doubtful	-	-	-	-
	121.31	-	95.08	-
Less: Provision for doubtful advances	-	-	-	-
	121.31	-	95.08	-
Indirect tax and duties recoverable				
Considered good	79.95	-	102.31	-
Considered doubtful	-	0.46	-	0.46
	79.95	0.46	102.31	0.46
Less: Provision for doubtful indirect taxes and duties recoverable	-	(0.46)	-	(0.46)
	79.95	-	102.31	-
Export incentives receivable				
Considered good	5.09	-	3.55	-
Considered doubtful	-	8.51	-	6.40
	5.09	8.51	3.55	6.40
Less: Provision for doubtful export incentives receivable	-	(8.51)	-	(6.40)
	5.09	-	3.55	-
Prepaid expenses	2.67	-	18.74	-
Others	0.40	-	0.83	-
	3.07	-	19.57	-
<b>Total other assets</b>	<b>209.42</b>	<b>-</b>	<b>220.51</b>	<b>-</b>

**Note 9: Inventories**

(₹ in Million)

	31-Mar-22	31-Mar-21
Material and components	6.12	17.05
Less: Allowance for non moving inventories	(3.52)	-
<b>Total Inventories</b>	<b>2.60</b>	<b>17.05</b>

(i) The mode of valuation of inventories has been stated in note 1 (h).

(i) For write-downs of inventories to net realisable value on account of obsolescence and slow moving items refer note 2.(a).(i)




**TRIVENI ENERGY SOLUTIONS LIMITED**

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Notes to the financial statements for the year ended March 31, 2022

**Note 10: Cash and bank balances**

(a) Cash and cash equivalents (₹ in Million)

	31-Mar-22	31-Mar-21
<b>At amortised cost</b>		
Balances with banks		
- in current accounts	14.00	10.34
- Deposits with original maturity of less than three months	-	230.00
Cash on hand (March 31, 2022: ₹ 2,496) (March 31, 2021: ₹ 605)	0.00	0.00
<b>Total cash and cash equivalents</b>	<b>14.00</b>	<b>240.34</b>

(b) Bank balances other than cash and cash equivalents (₹ in Million)

	31-Mar-22	31-Mar-21
<b>At amortised cost</b>		
Balances with banks		
-Deposits with maturity with less than 12 months	260.35	35.30
Earmarked balances with banks	2.21	-
<b>Total other bank balances</b>	<b>262.56</b>	<b>35.30</b>

**Note 11: Equity share capital**

(₹ in Million)

	31-Mar-22		31-Mar-21	
	Number of shares	Amount	Number of shares	Amount
<b>AUTHORISED</b>				
25 million (March 31, 2021 : 25 million) equity shares of ₹ 10 each	25.00	250.00	25.00	250.00
	<b>25.00</b>	<b>250.00</b>	<b>25.00</b>	<b>250.00</b>
<b>ISSUED, SUBSCRIBED AND FULLY PAID UP</b>				
16 million (March 31, 2021: 16 million) equity shares of ₹ 10 each	16.00	160.00	16.00	160.00

(i) Movements in equity share capital

(₹ in Million)

	Number of shares	Amount
As at April 1, 2020	16,000,000	160.00
Movement during the year	-	-
As at March 31, 2021	16,000,000	160.00
Movement during the year	-	-
As at March 31, 2022	16,000,000	160.00

**Terms and rights attached to equity shares**

The Company has only one class of equity shares with a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the 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 are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.



**TRIVENI ENERGY SOLUTIONS LIMITED**
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Notes to the financial statements for the year ended March 31, 2022

**(ii) Details of shareholders holding more than 5% shares in the company**

	31-Mar-22		31-Mar-21	
	Number of shares (in million)	% holding	Number of shares (in million)	% holding
Triveni Turbine Limited 16.00 million (March 31, 2021: 8.001 million) equity shares of ₹ 10 each fully paid up	16.00	100.00	8.00	50.01
DI Netherlands B.V NIL (March 31, 2021: 7,999 million) equity shares of ₹ 10 each fully paid-up	-	-	7.99	49.99

(₹ in Million)

	31-Mar-22	31-Mar-21
<b>(iii) Shares held by holding company</b>		
Triveni Turbine Limited, the holding company 16.00 million equity shares of ₹ 10 each fully paid up	160.00	80.01

Note: Triveni Turbine Limited, the holding Company, purchased 7.99 million shares at the face value of ₹ 10 per share from D.I Netherlands B.V. on September 06, 2021. Accordingly, DI Netherlands B.V. ceased to be a shareholder of the Company from that date. The Company, w.e.f September 06, 2021 has become a 100% subsidiary of Triveni Turbine Limited.

(iv) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

a) The Company has not issued any bonus shares during five years immediately preceding March 31, 2022. Further, the Company has not issued any shares for consideration other than cash during five years immediately preceding March 31, 2022.

b) The Company has not bought back equity shares during the period of five years immediately preceding the year ended March 31, 2022 from the shareholders of the Company.

**(v) Details of promoters shareholders holding in the Company**

Sr. No.	Name of the promoter	31-Mar-22			31-Mar-21		
		Number of shares	% holding	% change	Number of shares	% holding	% change
1	Triveni Turbine Limited	16,000,000	100.00%	99.98%	8,001,000	50.01%	-
2	DI Netherlands B.V *	-	-	-	7,999,000	99.98%	-
		16,000,000	100.00%	99.98%	16,000,000	149.99%	-

\* ceased to be promoter w.e.f September 6, 2021. Refer note 11(iii) for further details.

**Note 12: Other equity**

(₹ in Million)

	31-Mar-22	31-Mar-21
Retained earnings	498.65	351.94
<b>Total other equity</b>	<b>498.65</b>	<b>351.94</b>

**(i) Retained earnings**

(₹ in Million)

	31-Mar-22	31-Mar-21
Opening balance	351.94	281.18
Net profit for the year	146.54	70.55
Other comprehensive income arising from the remeasurements of defined benefit obligation net of income tax	0.17	0.21
<b>Closing balance</b>	<b>498.65</b>	<b>351.94</b>

(a) It represents undistributed profits of the Company which can be distributed by the Company to its equity shareholders in accordance with the requirements of the Companies Act, 2013.

(b) As required under Schedule III (Division II) to the Companies Act, 2013, the Company has recognised remeasurement of defined benefit plans (net of tax) as part of retained earnings.



**TRIVENI ENERGY SOLUTIONS LIMITED**
*(formerly known as GE Triveni Limited)*

Notes to the financial statements for the year ended March 31, 2022

**Note 13: Provisions**

(₹ in Million)

	31-Mar-22		31-Mar-21	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
Gratuity (refer note 31)	0.47	2.51	0.02	3.02
Compensated absences	0.88	-	0.94	-
Other provisions				
Warranty	31.58	-	20.41	-
<b>Total provisions</b>	<b>32.93</b>	<b>2.51</b>	<b>21.37</b>	<b>3.02</b>

**(i) Information about individual provisions and significant estimates**
**(a) Compensated absences**

Compensated absences comprises earned leaves, the liabilities of which are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The Company presents the compensated absences as a current liability in the Balance Sheet wherever it does not have an unconditional right to defer its settlement beyond twelve months after the reporting date.

**(b) Warranty:**

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.

**(ii) Movement in other provisions - Warranty**

Movement in warranty provisions during the financial year, are set out below:

(₹ in Million)

	Warranty
Balance as at April 1, 2020	61.42
Additional provisions recognised	3.22
Amounts used during the year	(44.23)
Unused amounts reversed during the year	-
<b>Balance as at March 31, 2021</b>	<b>20.41</b>
Additional provisions recognised	15.87
Amounts used during the year	(4.70)
Unused amounts reversed during the year	-
<b>Balance as at March 31, 2022</b>	<b>31.58</b>

**Note 14: Trade payables**

(₹ in Million)

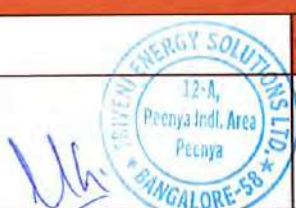
	31-Mar-22	31-Mar-21
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note 39)	1.91	4.30
- Total outstanding dues of creditors other than micro enterprises and small enterprises	42.92	202.62
<b>Total trade payables</b>	<b>44.83</b>	<b>206.92</b>

31-Mar-22

	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro Enterprises and Small Enterprises (MSME)	-	1.91	-	-	-	1.91
Others	3.12	11.86	0.34	1.49	26.11	42.92
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>3.12</b>	<b>13.77</b>	<b>0.34</b>	<b>1.49</b>	<b>26.11</b>	<b>44.83</b>

31-Mar-21

	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	4.30	-	-	-	4.30
Others	99.88	60.34	15.07	0.15	27.18	202.62
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>99.88</b>	<b>64.64</b>	<b>15.07</b>	<b>0.15</b>	<b>27.18</b>	<b>206.92</b>



TRIVENI ENERGY SOLUTIONS LIMITED

(formerly known as GE Triveni Limited)

Notes to the financial statements for the year ended March 31, 2022

Note 15: Other financial liabilities

(₹ in Million)

	31-Mar-22		31-Mar-21	
	Current	Non-current	Current	Non-current
At amortised cost				
Capital creditors	-	-	-	14.42
Employee benefits and other dues payable	4.90	-	6.12	-
<b>Total other financial liabilities at amortised cost</b>	<b>4.90</b>	<b>-</b>	<b>6.12</b>	<b>14.42</b>
<b>Total other financial liabilities</b>	<b>4.90</b>	<b>-</b>	<b>6.12</b>	<b>14.42</b>

Note 16: Other current liabilities

(₹ in Million)

	31-Mar-22	31-Mar-21
Advance from customers	162.86	140.89
Statutory remittances	2.50	4.04
<b>Total other liabilities</b>	<b>165.36</b>	<b>144.93</b>

Note 17: Income tax balances

(₹ in Million)

	31-Mar-22		31-Mar-21	
	Current	Non-current	Current	Non-current
Income tax assets				
Tax refund receivable (net)	-	22.71	-	18.70
	-	22.71	-	18.70
Income tax liabilities				
Provision for income tax (net)	7.12	-	1.40	-
	7.12	-	1.40	-

Note 18: Deferred tax balances

(₹ in Million)

	31-Mar-22	31-Mar-21
Deferred tax assets	15.87	13.74
Deferred tax liabilities	-	(9.94)
<b>Net deferred tax asset</b>	<b>15.87</b>	<b>3.80</b>

Movement in deferred tax balances

For the year ended March 31, 2022

(₹ in Million)

	Opening balance	Recognised in Profit and Loss	Recognised in OCI	Closing balance
Tax effect of items constituting deferred tax assets/(liabilities)				
Liabilities and provisions tax deductible only upon payment/actual crystallisation				
- Employee benefits	1.00	0.03	(0.06)	0.97
- Other contractual provisions	6.60	2.81	-	9.41
Impairment provisions on financial/other assets made in books, but tax deductible only on actual write-off	5.88	(3.94)	-	1.93
Fair valuation of financial assets/(liabilities)	0.26	(0.26)	-	-
Difference in carrying values of property, plant & equipment and intangible assets	(9.94)	12.08	-	2.14
Others	-	1.34	-	1.34
<b>Net deferred tax assets/(liabilities)</b>	<b>3.80</b>	<b>12.05</b>	<b>(0.06)</b>	<b>15.87</b>





**TRIVENI ENERGY SOLUTIONS LIMITED**

*(formerly known as GE Triveni Limited)*

Notes to the financial statements for the year ended March 31, 2022

**Note 18: Deferred tax balances (cont'd)**

For the year ended March 31, 2021

	Opening balance	Recognised in Profit and Loss	Recognised in OCI	Closing balance
<b>Tax effect of items constituting deferred tax assets/(liabilities)</b>				
Liabilities and provisions tax deductible only upon payment/ actual crystallisation				
- Employee benefits	1.09	0.05	(0.07)	1.00
- Other contractual provisions	8.31	(1.72)	-	6.60
Impairment provisions on financial/other assets made in books, but tax deductible only on actual write-off	0.72	5.16	-	5.88
Fair valuation of financial assets/ (liabilities)	(4.66)	4.92	-	0.26
Difference in carrying values of property, plant & equipment and intangible assets	(14.11)	4.17	-	(9.94)
Others	5.50	(5.50)	-	-
<b>Net deferred tax assets/(liabilities)</b>	<b>(3.15)</b>	<b>7.08</b>	<b>(0.07)</b>	<b>3.80</b>

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**TRIVENI ENERGY SOLUTIONS LIMITED**

*(formerly known as GE Triveni Limited)*

Notes to the financial statements for the year ended March 31, 2022

**Note 19: Revenue from operations**

(₹ in Million)

	31-Mar-22	31-Mar-21
Sale of products (refer note 40)		
- Turbines (including related equipment and spares)	581.66	321.80
Sale of Services		
- Erection and commissioning & servicing	201.14	149.78
Other operating revenue		
- Export incentives	10.67	2.27
<b>Total revenue from operations</b>	<b>793.47</b>	<b>473.85</b>

**Note 20: Other income**

(₹ in Million)

	31-Mar-22	31-Mar-21
Interest income (at amortised cost)		
Interest income from bank deposits	8.23	9.74
Interest income on Income Tax Refund	-	1.85
	8.23	11.59
Other non-operating income (net of expenses directly attributable to such income)		
Miscellaneous income	6.77	3.20
	6.77	3.20
Other gains		
Fair value gain on derivative instrument at FVTPL	-	13.59
Net fair value gains on current investments	4.64	-
Net foreign exchange rate fluctuation gains	15.74	-
Credit balances written back	11.93	0.04
	32.31	13.63
<b>Total other income</b>	<b>47.31</b>	<b>28.42</b>

**Note 21: Purchase of traded goods**

(₹ in Million)

	31-Mar-22	31-Mar-21
Purchase of material and components	441.03	189.49
<b>Total cost of material purchased</b>	<b>441.03</b>	<b>189.49</b>

**Note 22: Changes in inventories - traded goods**

(₹ in Million)

	31-Mar-22	31-Mar-21
Inventories at the beginning of the year:	17.05	23.39
Inventories at the end of the year:	6.12	17.05
<b>Total changes in inventories</b>	<b>10.93</b>	<b>6.34</b>

**Note 23: Employee benefits expense**

(₹ in Million)

	31-Mar-22	31-Mar-21
Salaries and wages	31.54	36.20
Contribution to provident and other funds (refer note 31(i))	1.26	1.38
Staff welfare expenses	0.21	0.38
<b>Total employee benefit expense</b>	<b>33.01</b>	<b>37.96</b>

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**TRIVENI ENERGY SOLUTIONS LIMITED**

*(formerly known as GE Triveni Limited)*

Notes to the financial statements for the year ended March 31, 2022

**Note 24: Finance costs**

(₹ in Million)

	31-Mar-22	31-Mar-21
Interest costs		
- other interest expense	-	0.55
- Interest on delay in payment of Income tax	2.27	0.24
<b>Total finance costs</b>	<b>2.27</b>	<b>0.79</b>

**Note 25: Depreciation and amortisation expense**

(₹ in Million)

	31-Mar-22	31-Mar-21
Depreciation of property, plant and equipment (refer note 3)	7.83	16.53
Amortisation of intangible assets (refer note 4)	1.43	5.29
<b>Total depreciation and amortisation expense</b>	<b>9.26</b>	<b>21.82</b>

**Note 26: Impairment loss on financial assets (including reversals of impairment losses)**

(₹ in Million)

	31-Mar-22	31-Mar-21
Bad debts written off/provision for doubtful debts of trade receivables at amortised cost	(15.68)	20.88
<b>Total impairment loss on financial assets (including reversal of impairment losses)</b>	<b>(15.68)</b>	<b>20.88</b>

**Note 27: Other expenses**

(₹ in Million)

	31-Mar-22	31-Mar-21
Stores, spares and tools consumed	0.05	-
Design and engineering charges	47.35	29.71
Travelling and conveyance	6.22	6.94
Rent and hire charges	7.93	7.91
Rates and taxes	3.49	0.89
Insurance	2.73	2.16
Legal and professional charges	22.21	32.76
Bank charges and guarantee commission	1.04	1.01
Provision for doubtful advances	0.09	-
Warranty expenses [includes provision for warranty(refer note 13)]	15.87	3.22
Payment to auditors [see (i) below]	1.95	1.12
Corporate social responsibility expenses [see (ii) below]	2.76	1.69
Allowance for non moving inventories	3.52	-
Loss on sale / write off of property, plant and equipment	0.33	-
Freight outward	8.93	6.99
Selling commission	5.64	2.09
Royalty	13.40	5.70
Miscellaneous expenses	13.36	27.99
<b>Total other expenses</b>	<b>156.87</b>	<b>130.18</b>

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**TRIVENI ENERGY SOLUTIONS LIMITED**

(formerly known as GE Triveni Limited)

Notes to the financial statements for the year ended March 31, 2022

(i) Detail of payment to auditors

(₹ in Million)

	31-Mar-22	31-Mar-21
<b>Statutory Auditor</b>		
Audit fee	1.40	0.75
Limited review fee	0.15	-
Certification charges	-	0.10
Reimbursement of expenses	-	0.07
	1.55	0.92
<b>Tax Auditor</b>		
Audit fee	0.40	0.20
	0.40	0.20
<b>Total payment to auditors</b>	1.95	1.12

(ii) Corporate Social Responsibility (CSR)

(a) The Company has incurred CSR expenses mainly towards promoting education and healthcare which are specified in Schedule VII of the Companies, Act 2013.

(b) Details of CSR expenses

(₹ in Million)

	31-Mar-22	31-Mar-21
a) Gross amount required to be spent during the year	2.76	0.38
b) Amount spent during the year	2.76	1.69
c) Shortfall at the end of the year	-	-
d) Shortfall at the end of previous year	-	-
e) Reason for shortfall	NA	NA
e) Nature of CSR activities		
(i) Promoting education including special education among the differently abled	1.81	-
(ii) Eradicating hunger and malnutrition by feeding school children under mid-day meal scheme	0.95	-
(iii) Socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women	-	1.69

Note 27(a): Exceptional Item

(₹ in Million)

	31-Mar-22	31-Mar-21
Impairment of property, plant and equipment (refer note 3)	37.06	-
Impairment of technical knowhow (refer note 4)	6.07	-
Write back of earlier year expenses (refer note 46)	(36.80)	-
	6.33	-

Note 28: Income tax expense

(i) Income tax recognised in profit or loss

(₹ in Million)

	31-Mar-22	31-Mar-21
<b>Current tax</b>		
In respect of the current year	62.27	31.33
<b>Total current tax expense</b>	62.27	31.33
<b>Deferred tax</b>		
In respect of current year	(12.05)	(7.08)
<b>Total deferred tax expense / (income)</b>	(12.05)	(7.08)
<b>Total income tax expense recognised in profit or loss</b>	50.22	24.26



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**TRIVENI ENERGY SOLUTIONS LIMITED**

*(formerly known as GE Triveni Limited)*

Notes to the financial statements for the year ended March 31, 2022

Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:

	(₹ in Million)	
	31-Mar-22	31-Mar-21
Profit before tax from continuing operations	196.76	94.81
Income tax expense calculated @ 25.168%	49.52	23.86
Effect of expenses that is non-deductible in determining taxable profit	0.70	0.40
	50.22	24.26
<b>Total income tax expense</b>	<b>50.22</b>	<b>24.26</b>

(ii) Income tax recognised in other comprehensive income

	(₹ in Million)	
	31-Mar-22	31-Mar-21
<b>Deferred tax related to items recognised in other comprehensive income during the year:</b>		
Remeasurement of defined benefit obligations	0.06	0.07
Effective portion of (loss)/ gain on designated portion of hedging instruments in a cash flow hedge	-	-
<b>Total income tax expense recognised in other comprehensive income</b>	<b>0.06</b>	<b>0.07</b>
<b>Bifurcation of the income tax recognised in other comprehensive income into:</b>		
Items that will not be reclassified to Statement of Profit or Loss	0.06	0.07
Items that will be reclassified to Statement of Profit or Loss	-	-
<b>Total income tax expense recognised in other comprehensive income</b>	<b>0.06</b>	<b>0.07</b>

Note 29: Earnings per share

	(₹ in Million)	
	31-Mar-22	31-Mar-21
Profit for the year attributable to owners of the Company [A]	146.54	70.55
Weighted average number of equity shares for the purposes of basic EPS/diluted EPS [B]	16,000,000	16,000,000
Basic earning per share (face value of ₹ 10 per share) [A/B] (in ₹)	9.16	4.41
Diluted earning per share (face value of ₹ 10 per share) [A/B] (in ₹)	9.16	4.41



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**TRIVENI ENERGY SOLUTIONS LIMITED***(formerly known as GE Triveni Limited)*

Notes to the financial statements for the year ended March 31, 2022

**Note 30: 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 amount of Company's revenue from external customers based on geographical area and nature of the products/ services are shown below:

Revenue by geographical area	(₹ in Million)	
	31-Mar-22	31-Mar-21
India	60.21	168.49
Rest of the world	722.59	305.36
<b>Total</b>	<b>782.80</b>	<b>473.85</b>

Revenue by nature of products / services (refer note 40)	(₹ in Million)	
	31-Mar-22	31-Mar-21
<b>Sale of products</b>		
Sale of goods- Steam turbine and related parts	581.66	321.80
<b>Sale of Services</b>		
Erection and commissioning & servicing	201.14	149.78
<b>Total</b>	<b>782.80</b>	<b>471.58</b>

Revenues from major customers contributing more than 10% of the company's revenue are, (1) GE Global Parts and Products GMBH ₹ 529.08 million and (2) GE International Inc ₹ 128.39 million.

**Note 31: Employee benefit plans****(i) Defined contribution plans**

(a) **Provident Fund Plan & Employee Pension Scheme:** The Company makes monthly contributions at prescribed rates towards Employee Provident Fund/ Employee Pension Scheme to fund administered and managed by the Government of India.

(b) The expense recognised during the period towards defined contribution plans are as follows:

	(₹ in Million)	
	31-Mar-22	31-Mar-21
Company's contribution to provident fund	1.20	1.31
Administrative charges on above	0.07	0.07

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**TRIVENI ENERGY SOLUTIONS LIMITED**

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Notes to the financial statements for the year ended March 31, 2022

**(ii) Defined benefit plans**

(a) 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.

**(b) Risk exposure**

These plans typically expose the Company to a number of actuarial risks, the most significant of which are detailed below:

**Interest risk:** A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plans' debt instruments.

**Life expectancy:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**Attrition rate:** The present value of the defined benefit plan liability is impacted by the rate of employee turnover, disability and early retirement of plan participants. A decrease in the attrition rate of the plan participants will increase the plan's liability.

(c) The significant actuarial assumptions used for the purposes of the actuarial valuation of gratuity were as follows:

	Valuation as at	
	31-Mar-22	31-Mar-21
Discounting rate	7.22%	6.80%
Future salary growth rate	7.50%	7.50%
Life expectancy/ Mortality rate	*	*
	- Below 31 years - 0.33%	- Below 31 years - 0.39%
	- 31-44 years - 0.20%	- 31-44 years - 0.17%
	- Above 44 years - 0.05%	- Above 44 years - 0.05%
Attrition rate		
Method used	Projected unit credit method	Projected unit credit method

\* Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics (i.e. IALM 2012 14 Ultimate). These assumptions translate into an average life expectancy in years at retirement age.

(d) Amounts recognised in Statement of Profit and Loss in respect of defined benefit plan (Gratuity Plan) are as follows:

	(₹ in Million)	
	31-Mar-22	31-Mar-21
Current service cost	0.47	0.57
Net interest expense	0.21	0.19
<b>Components of defined benefit costs recognised in Statement of Profit or Loss</b>	<b>0.68</b>	<b>0.76</b>
Remeasurement on the net defined benefit liability		
- Return on plan assets (excluding amount included in net interest expense)	-	-
- Actuarial (gain)/loss arising form changes in financial assumptions	(0.13)	(0.04)
- Actuarial (gain)/loss arising form changes in demographic assumptions	-	0.01
- Actuarial (gain)/loss arising form experience adjustments	(0.10)	(0.25)
<b>Components of defined benefit costs recognised in Other Comprehensive Income</b>	<b>(0.23)</b>	<b>(0.28)</b>
<b>Total</b>	<b>0.45</b>	<b>0.48</b>

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit & loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.



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**TRIVENI ENERGY SOLUTIONS LIMITED**
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Notes to the financial statements for the year ended March 31, 2022

- (e) Amounts included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plan (Gratuity Plan) is as follows:

	(₹ in Million)	
	31-Mar-22	31-Mar-21
Present value of defined benefit obligation as at the end of the year	2.98	3.04
Funded status	-	-
<b>Net asset/(liability) arising from defined benefit obligation recognised in the Balance Sheet</b>	<b>(2.98)</b>	<b>(3.04)</b>

- (f) Movement in the present value of the defined benefit obligation (Gratuity Plan obligation) are as follows:

	(₹ in Million)	
	31-Mar-22	31-Mar-21
Present value of defined benefit obligation at the beginning of the year	3.04	2.78
Expenses recognised in Statement of Profit and Loss		
- Current service cost	0.47	0.57
- Interest expense	0.21	0.19
Remeasurement (gains)/ losses recognised in Other Comprehensive Income		
- Actuarial (gain)/ loss arising from:		
i. Demographic assumptions	(0.13)	(0.04)
ii. Financial assumptions	-	0.01
iii. Experience adjustments	(0.10)	(0.25)
Benefit payments	(0.51)	(0.22)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>2.98</b>	<b>3.04</b>

- (h) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumption by		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
			31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Discounting rate	0.5%	₹ in Million	(0.14)	(0.18)	0.15	0.20
		in %	0.00%	0.00%	0.00%	0.00%
Future salary growth rate	0.5%	₹ in Million	0.15	0.20	0.14	(0.18)
		in %	0.00%	0.00%	0.00%	0.00%

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practise, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior years.

- (i) Defined benefit liability and employer contributions

The Company shall strive to bridge the deficit in defined benefit gratuity plan in the next year.

The Company expects to contribute ₹0.71 Million to the defined benefit plan during the year ending March 31, 2022.

The weighted average duration of the defined obligation as at March 31, 2022 is 15.49 years.

The expected maturity analysis of undiscounted defined benefit obligation as at March 31, 2022 is as follows:

	(₹ in Million)				
	Less than a year	Between 2-5 years	Between 6-10 years	More than 10 years	Total
Defined benefit obligation (Gratuity)	0.44	0.38	-	2.16	2.98



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**TRIVENI ENERGY SOLUTIONS LIMITED**

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Notes to the financial statements for the year ended March 31, 2022

**Note 32: Related party transactions**

**(i) Related parties where control exists**

Triveni Turbine Limited (holding company) (TTL)  
D.I. Netherlands B.V. (Ceased w.e.f September 6, 2021) (DIN)

**(ii) Related parties with whom transactions have taken place during the year :**

**(a) Key Management Personnel (KMP)**

Mr. Dhruv M Sawhney (DMS)  
Mr. Nikhil Sawhney, Director (NS)  
Mr. Tarun Sawhney, Director (TS)  
Mr. Arun Mote, Director (AM)  
Mr. Shekar Dutta (SD) (resigned w.e.f. October 25, 2021)  
Mr. Lionel Pouchepadass, Director (resigned w.e.f. September 6, 2021) (LP)\*  
Ms. Kathryn Siebke, Director (resigned w.e.f. September 6, 2021) (KS)\*  
Mr. Ashok Rodagi, Director (resigned w.e.f. September 6, 2021) (AR)\*  
Mr. Luca Maria, Director (resigned w.e.f. September 6, 2021) (LM)\*  
Mr. Alberto Matucci, Director (resigned w.e.f. September 6, 2021) (MA)\*  
Mr. Uday Krishnaji Naik, Chief Executive Officer (UN)  
Mr. Pradyumna Ghosh, Chief Financial Officer (resigned w.e.f. May 4, 2021) (PG)  
Mr. Nigamananda Das (ND) (resigned w.e.f. May 26, 2020)  
Ms. Padmini M S, Company Secretary (PMS)

**(b) Other related parties - Enterprises who are members of the group to which the major shareholders belong.**

Nuovo Pignone S.R.L. (NP)\*\*  
GE Global Parts & Products GmbH (GEGPP)\*\*  
General Electric Global Services GmbH (GEGS)\*\*  
General Electric International, Inc (GEI)\*\*  
GE Energy Power Conversion UK Ltd. (GEEPC)\*\*  
Bently Nevada LLC (BN)\*\*  
Nexus Controls LLC (NC)\*\*  
GE International Operations (GEIO)\*\*  
GE Diesel Locomotive Private Limited (GEDL)\*\*  
GE Oil & Gas India Private Limited (GEOG)\*\*  
General Electric Company (GE)\*\*  
Bently De Mexico S. De R.L. De C.V. (BDM)\*\*  
GE India Business Services Private Limited (GEIBS)\*\*  
Triveni Engineering & Industries Ltd. (TEIL)

\*\* Ceased to be related party, w.e.f September 6, 2021

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**TRIVENI ENERGY SOLUTIONS LIMITED***(formerly known as GE Triveni Limited)*

Notes to the financial statements for the year ended March 31, 2022

**(iv) Compensation of key managerial personnel:**

(₹ in Million)

	31-Mar-22	31-Mar-21
Short-term employee benefits	1.47	1.48
Post-employment benefits	0.07	0.06
<b>Total</b>	<b>1.54</b>	<b>1.54</b>

**(v) In respect of figures disclosed above:**

- (a) the amount of transactions/ balances are without giving effect to the Ind AS adjustments on account of fair valuation/ amortisation.
- (b) Remuneration and outstanding balances of KMP does not include long term benefits by way of gratuity and compensated absences, which are currently not payable and are provided on the basis of actuarial valuation by the Company.

**Note 33: Capital management**

For the purpose of capital management, capital includes total equity of the Company. The primary objective of the capital management is to maximize shareholder value. The Company is by and large debt free.

The business model of the Company is not capital intensive and being in the engineered-to-order capital goods space, the working capital is largely funded by advances from customers. The Company, therefore, prefers low gearing ratio. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. Currently, the Company is cash positive and does not require any equity infusion or borrowings.

(₹ in Million)

	31-Mar-22	31-Mar-21
Trade payables (note 14)	44.83	206.92
Other financial liabilities (note 15)	4.90	6.12
<b>Total debt</b>	<b>49.73</b>	<b>213.04</b>
Less: Cash and cash equivalent (note 10(a))	(14.00)	(240.34)
<b>Net debt (A)</b>	<b>35.73</b>	<b>(27.30)</b>
<b>Total equity (note 11 &amp; note 12)</b>	<b>658.65</b>	<b>511.94</b>
<b>Total equity and net debt (B)</b>	<b>694.38</b>	<b>484.64</b>
<b>Gearing ratio (A/B)</b>	<b>5%</b>	<b>-5%</b>

Further, no changes were made in the objectives, policies or process for managing capital during the years ended March 31, 2022 and March 31, 2021

The Company is not subject to any externally imposed capital requirements.

**Note 34: Financial risk management**

The Company's principal financial liabilities comprises trade payables and other payables and by and large there are no borrowings. The main purpose of the financial liabilities is to finance the company's operations. The Company's principal financial assets include trade receivables, other receivables and cash and bank balances that derive directly from its operations. The Company also holds FVTPL investments. The Company has substantial exports and is exposed to foreign currencies fluctuations during the contractual delivery period which is normally in the range of one year. The Company uses derivatives to hedge its foreign exchange exposures which arise from export orders.

The Company's activities expose it mainly to market risk, liquidity risk and credit risk. The monitoring and management of such risks is undertaken by the senior management of the Company and there are appropriate policies and procedures in place through which such financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company has specialized teams to undertake derivative activities for risk management purposes and such team has appropriate skills, experience and expertise. It is the Company policy not to carry out any trading in derivative for speculative purposes. The Board are regularly apprised of such risks every quarter.

**(i) Credit risk**

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities, primarily trade receivables. The credit risks in respect of deposits with the banks, foreign exchange transactions and other financial instruments are only nominal.



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**TRIVENI ENERGY SOLUTIONS LIMITED**

(formerly known as GE Triveni Limited)

Notes to the financial statements for the year ended March 31, 2022

**(a) Credit risk management**

The customer credit risk is managed subject to the Company's established policy, procedure and controls relating to customer credit risk management. In order to contain the business risk, prior to acceptance of an order from a customer, the creditworthiness of the customer is ensured through scrutiny of its financials, status of financial closure of the project, if required, market reports and reference checks. The Company remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to limit risks of delays and default. Further, in most of the cases, the Company prescribes stringent payment terms including ensuring full payments before delivery of goods. Retention amounts, if applicable, are payable after satisfactory commissioning and performance. In view of the industry practice and being in a position to prescribe the desired commercial terms, credit risks from receivables are well contained on an overall basis.

The impairment analysis is performed on each reporting period on individual basis for major customers. In addition, a large number of receivables are grouped and assessed for impairment collectively. The calculation is based on historical data of losses, current conditions and forecasts and future economic conditions. The Company's maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset as detailed in note 5, 6, 7, 8 and 10.

The trade receivables position is provided here below:

	(₹ in Million)	
	31-Mar-22	31-Mar-21
Total receivables	86.54	246.29
Receivables individually in excess of 10% of the total receivables	79.69	50.95
Percentage of above receivables to the total receivables of the Company	92%	21%

From the above table, it can be observed that the concentration of risk in respect of trade receivables is spread out and moderate. Further, its customers are located in several jurisdictions and industries and operate in largely independent markets. The company does not hold any collateral as security for such receivables.

**(b) Provision for expected credit losses**

Basis as explained above, apart from specific provisioning against impairment on an individual basis for major customers, the Company provides for expected credit losses (ECL) for other receivables based on historical data of losses, current conditions forecasts and future economic conditions, including loss of time value of money due to delays. In view of the business model of the Company, engineered-to-order products and the prescribed commercial terms, the determination of provision based on age analysis may not be a realistic and hence, the provision of expected credit loss is determined for the total trade receivables outstanding as on the reporting date. Considering all such factors, ECL (net of specific provisioning) for trade receivables as at year end worked out as follows:

	31-Mar-22	31-Mar-21
Expected credit loss (%)	1.16%	9.48%
Expected credit loss (₹ in Million)	1.00	23.36

**(ii) Liquidity risk**

The Company uses liquidity forecast tools to manage its liquidity. As per the business model of the Company, the requirement of working capital is not intensive. The Company is able to substantially fund its working capital from advances from customers and from internal accruals and hence, its reliance on funding through borrowings is negligible. In view of free cash flows, the Company has even been able to fund substantial capital expenditure from internal accruals.

	(₹ in Million)	
	31-Mar-22	31-Mar-21
Current financial assets (CFA) (refer note 5, 6, 7 & 10)	664.03	549.10
Non-current financial assets (NCFA) (refer note 6, & 7)	-	0.35
<b>Total financial assets (FA)</b>	<b>664.03</b>	<b>549.45</b>
Current financial liabilities (CFL) (note 14, 15 & 16)	215.09	358.02
Non-current financial liabilities (NCFL) (note 15)	-	14.42
<b>Total financial liabilities (FL)</b>	<b>215.09</b>	<b>372.44</b>
<b>Ratios</b>		
CFA/ CFL	3.09	1.53
NCFA/NCFL	-	0.02
FA/FL	3.09	1.48

Maturities analysis of financial liabilities:

	(₹ in Million)				
	on demand	< 1 year	1-5 years	Total	Carrying amount
<b>As at 31 March 2022</b>					
Trade payables	-	44.83	-	44.83	44.83
Other financial liabilities	-	4.90	-	4.90	4.90
Lease liabilities	-	-	-	-	-
	-	<b>49.73</b>	-	<b>49.73</b>	<b>49.73</b>
<b>As at 31 March 2021</b>					
Trade payables	-	206.92	-	206.92	206.92
Other financial liabilities	-	6.12	14.42	20.54	6.12
Lease liabilities	-	-	-	-	-
	-	<b>213.04</b>	<b>14.42</b>	<b>227.46</b>	<b>213.04</b>



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Notes to the financial statements for the year ended March 31, 2022

**(iii) Market risk**

The Company is virtually debt free and is largely insulated from interest rate risks. Even with respect to investments in mutual funds, the impact of interest rate risk is nominal as the investment is carried in liquid or substantially liquid funds. The Company is essentially exposed to currency risks as export sales forms substantial part of the total sales of the Company. While the Company is mainly exposed to US Dollars, the Company also deals in other currencies, such as, Euro, GBP etc.

The cycle from booking order to collection extends to about a year and the Company is exposed to foreign exchange fluctuation risks during this period.

**(a) Foreign currency risk exposure**

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

		USD	EURO
<b>As at March 31, 2022</b>			
<b>Financial assets</b>			
- Trade receivables	in foreign currency (Million)	0.49	0.05
	in equivalent ₹ (Million)	36.63	4.16
- Unbilled receivable	in foreign currency (Million)	0.03	-
	in equivalent ₹ (Million)	2.27	-
<b>Net exposure to foreign currency risk (assets)</b>	in foreign currency (Million)	<b>0.52</b>	<b>0.05</b>
	in equivalent ₹ (Million)	<b>38.90</b>	<b>4.16</b>
<b>Financial liabilities</b>			
- Trade payables	in foreign currency (Million)	0.02	0.04
	in equivalent ₹ (Million)	1.63	3.84
<b>Net exposure to foreign currency risk (liabilities)</b>	in foreign currency (Million)	<b>0.02</b>	<b>0.04</b>
	in equivalent ₹ (Million)	<b>1.63</b>	<b>3.84</b>
		USD	EURO
<b>As at March 31, 2021</b>			
<b>Financial assets</b>			
- Trade receivables	in foreign currency (Million)	2.74	-
	in equivalent ₹ (Million)	199.51	-
- Unbilled receivable	in foreign currency (Million)	0.36	-
	in equivalent ₹ (Million)	26.18	-
<b>Net exposure to foreign currency risk (assets)</b>	in foreign currency (Million)	<b>3.10</b>	<b>-</b>
	in equivalent ₹ (Million)	<b>225.69</b>	<b>-</b>
<b>Financial liabilities</b>			
- Trade payables	in foreign currency (Million)	0.09	0.16
	in equivalent ₹ (Million)	6.98	14.47
<b>Net exposure to foreign currency risk (liabilities)</b>	in foreign currency (Million)	<b>0.09</b>	<b>0.16</b>
	in equivalent ₹ (Million)	<b>6.98</b>	<b>14.47</b>



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**TRIVENI ENERGY SOLUTIONS LIMITED**

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Notes to the financial statements for the year ended March 31, 2022

**(b) Sensitivity**

The following table demonstrate the sensitivity of net unhedged foreign currency exposures to a reasonably possible changes in foreign currency exchange rates, with all other variables held constant.

	Change in FC exchange rate by	Impact on profit or loss and equity (in ₹ in Million)			
		Increase in FC exchange rates		Decrease in FC exchange rates	
		31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
USD sensitivity	5%	1.86	10.94	(1.86)	(10.94)
EURO sensitivity	5%	0.02	(0.72)	(0.02)	0.72

**Note 35: Fair value measurements**

**(i) Financial instruments by category**

(₹ in Million)

	31-Mar-22			31-Mar-21		
	FVTPL *	FVOCI	Amortised cost	FVTPL *	FVOCI	Amortised cost
<b>Financial assets</b>						
Investments in mutual funds	294.64	-	-	-	-	-
Trade receivables	-	-	86.54	-	-	246.29
Unbilled revenue	-	-	2.27	-	-	26.18
Cash and bank balances	-	-	276.56	-	-	275.64
Security deposits	-	-	-	-	-	-
Other receivables	-	-	4.02	-	-	27.52
<b>Total financial assets</b>	<b>294.64</b>	<b>-</b>	<b>369.39</b>	<b>-</b>	<b>-</b>	<b>575.63</b>
<b>Financial liabilities</b>						
Trade payables	-	-	44.80	-	-	206.92
Capital creditors	-	-	-	-	-	14.42
Lease Liabilities	-	-	-	-	-	-
Other payables	-	-	4.90	-	-	20.54
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>49.70</b>	<b>-</b>	<b>-</b>	<b>241.88</b>

\* Mandatorily measured at FVTPL, there is no financial instrument which is designated as FVTPL



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**TRIVENI ENERGY SOLUTIONS LIMITED***(formerly known as GE Triveni Limited)*

Notes to the financial statements for the year ended March 31, 2022

**(ii) Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements

(₹ in Million)

	Note No.	Level 1	Level 2	Level 3	Total
<b>As at 31 March 2022</b>					
Financial assets					
- Investments in mutual funds (Unquoted)	5	-	294.64	-	294.64
		-	294.64	-	294.64
<b>As at 31 March 2021</b>					
Financial assets					
- Investments in mutual funds (Unquoted)	5	-	-	-	-
		-	-	-	-

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. No assets are classified in this category.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. No assets are classified in this category.

There are no transfers between levels 1 and 2 during the year.

**(iii) Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the fair value of the mutual funds is determined using daily NAV as declared for the particular scheme by the Asset Management Company. The fair value estimates are included in Level 2.

All of the resulting fair value estimates are included in level 2



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**TRIVENI ENERGY SOLUTIONS LIMITED***(formerly known as GE Triveni Limited)*

Notes to the financial statements for the year ended March 31, 2022

**Note 40: Ind AS 115 – Revenue from Contracts with Customers****i) Disaggregated revenue information**

In the following table, revenue is disaggregated by major products/service lines and timing of revenue recognition:

(₹ in Million)

	Timing of revenue recognition	31-Mar-22	31-Mar-21
<b>Sale of products</b>			
- Sale of goods- Steam turbine and related parts	At point in time	581.66	321.80
<b>Sale of Services</b>			
Erection and commissioning & Servicing	Over time	201.14	149.78
<b>Other operating income</b>			
Export incentives	At point in time	10.67	2.27
		<b>793.47</b>	<b>473.85</b>

**ii) Contract balances**

(₹ in Million)

	31-Mar-22	31-Mar-21
Trade receivables	86.54	246.29
Contract assets – Unbilled revenue	2.27	26.18
Contract liabilities – Advance from customers	162.86	140.89

(₹ in Million)

	31-Mar-22	31-Mar-21
Provision, net of reversal for doubtful debts	(7.68)	(23.36)
	<b>(7.68)</b>	<b>(23.36)</b>

Contract liabilities include advances received from customers. The outstanding balances of these accounts has increased by ₹ 21.97 million primarily on account of advances received from new orders during the year.

**iv) 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 transfer of control. The company considers whether there are other promises in the contract that have separate performance obligations to which a portion of the transaction price is allocated.

**Sale of services**

The performance obligation is satisfied over-time or point in time based on the nature of services 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 in compliance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

**Note 41.****(i) Wilful defaulters**

The company is not a wilful defaulter as it does not have any loans outstanding at any point in time during the current year and previous year and has not received any show cause notice from Reserve Bank of India or any other banks or financial institution.

**(i) Working Capital Limits**

The Company has a working capital limit in excess of Rs 5 crore, sanctioned by banks on the basis of security of current assets. However, pursuant to terms of the sanction letters, till the time the limit is unutilized the Company is not required to file any quarterly return or statement with such banks or financial institutions.

**Note 42. Charges**

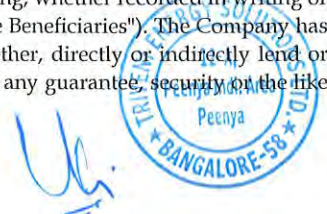
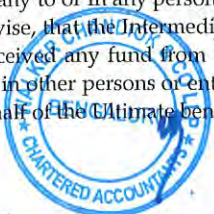
There are no cases of delay in registration/satisfaction of charges during the year.

**Note 43. Relationship with struck off companies**

The Company has neither entered into any transactions with nor has any outstanding balances with struck off companies as per Registrar of Companies.

**Note 44. Ultimate Beneficiary**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entity(ies) ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company ("Ultimate Beneficiaries"). The Company has not received any fund from any party(ies) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.



**TRIVENI ENERGY SOLUTIONS LIMITED**

(formerly known as GE Triveni Limited)

Notes to the financial statements for the year ended March 31, 2022

**Note 45. Financial Ratios**

No.	Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% variance	Reference
1	Current ratio	Current Assets	Current Liabilities	3.43	2.07	66%	Note (i) below
2	Return on Equity (ROE)	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	0.25	0.15	69%	Note (ii) below
3	Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	4.70	1.20	290%	Note (iii) below
4	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	3.50	0.66	432%	Note (iv) below
5	Net capital turnover ratio	Net Credit Sales	Average Working Capital	1.55	1.36	13%	-
6	Net profit ratio	Net Profit	Net Sales	0.17	0.14	24%	-
7	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	0.30	0.18	64%	Note (v) below
8	Inventory Turnover ratio	Cost of materials consumed	Average Gross Inventory	39.01	9.68	303%	Note (vi) below
9	Return on investment a.ROI- Fixed Income	Interest income from bank deposits	Fixed deposits of different tenures	3.97	4.38	-9%	-
	b.ROI- Liquid Mutual Fund	Net fair value gains on current investments	Current investments	3.78%	-	-	-

**Notes:**

- (i) The increase in current ratio is on account of increase bank deposits and current investments due to higher surplus fund vis-à-vis decline in payable balances as compared to previous year.
- (ii) The improvement in ROE is on account of increase in net profit after tax during the year as compared to the previous year.
- (iii) The increase in trade receivable turnover ratio is on account of increase in net credit sales during the year vis-à-vis decline in average receivable balances on account of collection of receivables during the year.
- (iv) The increase in trade payable ratio is on account of increase in net credit purchases during the year vis-à-vis reduction in trade payables during the year.
- (v) The improvement in ROCE is on account of increase in earnings before interest and tax during the year as compared to the previous year.
- (vi) The increase in Inventory turnover ratio is on account of increase in net credit sales vis-à-vis decline in average inventory levels during the years.

**Note 46.**

A Settlement Agreement has been executed on September 6, 2021 between the Company, Triveni Turbine Ltd, DI Netherlands B.V, General Electric ("GE") and Baker Hughes ("BH"), including respective affiliates of GE and BH to settle and end all claims, allegations, disputes, litigations and arbitration proceedings pending before various legal forums. Accordingly, the parties have taken all necessary actions required for withdrawal or quashing/disposal of all respective pending litigations in terms of the Settlement Agreement and all the litigations have been withdrawn/disposed off from the respective legal forums.

Further, 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 has been purchased by Triveni Turbine Limited at ₹ 79.99 million as a result of which, TESL has become a wholly owned subsidiary with effect from September 6, 2021.

As per terms of the settlement agreement, the company has remitted 50% of the outstanding dues as on September 6, 2021 to Nuovo Pignone SRL within the prescribed time limit and a waiver amounting to ₹ 36.8 million has been recorded under exceptional item.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

*Vijay V Singh*

Vijay Vikram Singh

Partner

Membership No.: 059139

Bengaluru

April 25, 2022



For and on behalf of the Board of Directors of

Triveni Energy Solutions Limited

(formerly known as GE Triveni Limited)

*D Sawhney*

Dhruv M. Sawhney

Director

DIN: 00102999

*Uday Naik*

Uday Naik

CEO

Bengaluru

April 25, 2022



*Arun Mote*

Arun Mote

Director

DIN: 01961162

*Padmini M.S.*

Padmini M.S.

Company Secretary