

TRIVENI TURBINE LIMITED

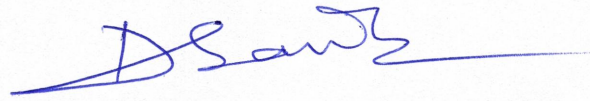
Regd. Office: A-44, Hosiery Complex, Phase II Extension, Noida, U.P. - 201 305
Corp. Office : 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, U.P - 201 301
CIN : L29110UP1995PLC041834

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

(₹ in lakhs, except per share data)

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

See accompanying notes to the standalone financial results



TRIVENI TURBINE LIMITED
Statement of standalone cash flows

(₹ in lakhs)

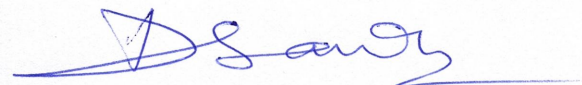
Particulars	Year ended			
	March 31, 2022	March 31, 2021		
	(Audited)	(Audited)		
Cash flows from operating activities				
Profit before tax	33,973	11,963		
Adjustments for				
Depreciation and amortisation expenses	2,002	2,017		
Loss/(profit) on sale/write off of property, plant and equipment	39	(6)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



TRIVENI TURBINE LIMITED
Statement of standalone assets and liabilities

(₹ in lakhs)

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



TRIVENI TURBINE LIMITED

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

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

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

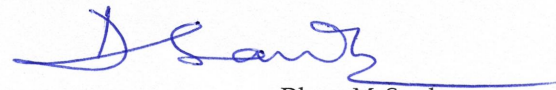
5. During the ended March 31, 2022, a Settlement Agreement had been executed on September 6, 2021 between the Company and General Electric Company and its affiliates including DI Netherlands BV, its joint venture partner in the joint venture company, Triveni Energy Solutions Limited (TESL) (Formerly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

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

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

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

For Triveni Turbine Limited



Dhruv M. Sawhney

Chairman & Managing Director

Place : Noida (U.P.)

Date : May 13, 2022

TRIVENI TURBINE LIMITED

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

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

(₹ in lakhs, except per share data)

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

See accompanying notes to the consolidated financial results

TRIVENI TURBINE LIMITED
Statement of consolidated cash flows

(₹ in lakhs)

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

TRIVENI TURBINE LIMITED
Statement of consolidated assets and liabilities

(₹ in lakhs)

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

TRIVENI TURBINE LIMITED

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

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

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

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

(₹ in lakhs)

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

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

Pursuant to such agreement, the Joint Venture Agreement dated April 15, 2010, and other Ancillary Agreements entered into by the Company with GE/Affiliate of GE has been terminated and entire equity stake of DI Netherlands BV, in TESL had been purchased by the Company at ₹ 800 lakhs and resultantly, TESL has become a wholly owned subsidiary of the Company with effect from September 6, 2021. Also, refer note 8 below for further details.

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

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

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

9. During the year ended March 31, 2021, the Company had implemented a Voluntary Retirement Scheme (VRS) for Workmen and total expenditure of ₹ 1,852 lakhs for VRS had been recognised in the Statement of Profit and Loss and presented as an Exceptional Item.

10. The audited standalone results of the Company are available on the Company's website (www.triveniturbines.com), website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Summarised standalone financial performance of the Parent Company is as under :

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

11. The above audited consolidated financial results of the Company for the quarter and year ended March 31, 2022 have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 13, 2022. The Statutory Auditors have carried audit of the above financial results.

12 Previous period/year figures have been re-grouped/ reclassified wherever necessary, to match current period classification

For Triveni Turbine Limited



Dhruv M. Sawhney

Chairman & Managing Director

Place : Noida (U.P.)

Date : May 13, 2022

TRIVENI TURBINE LIMITED

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

Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2022

(₹ in lakhs, except per share data)

Particulars	Quarter Ended		Year Ended	
	31-Mar-2022 (Audited)	31-Mar-2021 (Audited)	31-Mar-2022 (Audited)	31-Mar-2021 (Audited)
Total Income from Operations	23,657	17,853	85,224	70,258
Net Profit/(Loss) for the period (before Tax and Exceptional items)	4,405	2,777	16,660	15,061
Net Profit/(Loss) for the period before tax (after Exceptional items)	4,405	2,777	36,479	13,209
Net Profit/(Loss) for the period after tax (after Exceptional items)	3,302	2,328	27,020	10,246
Total Comprehensive income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,270	2,545	29,004	10,740
Equity Share Capital	3,233	3,233	3,233	3,233
Other Equity			82,424	60,525
Earnings per share of ₹ 1/- each (not annualised)				
(a) Basic (in ₹)	1.02	0.72	8.36	3.17
(b) Diluted (in ₹)	1.02	0.72	8.36	3.17

Notes :

1. Summarised Standalone Audited Financial Performance of the Company is as under :

Particulars	Quarter Ended		Year Ended	
	31-Mar-2022 (Audited)	31-Mar-2021 (Audited)	31-Mar-2022 (Audited)	31-Mar-2021 (Audited)
Total Income from Operations	22,594	17,473	81,137	69,693
Profit/(Loss) before tax	3,640	2,236	33,973	11,963
Profit/(Loss) after tax	2,681	1,652	24,950	8,873
Total Comprehensive Income	2,651	1,859	24,990	9,375

2. The Board of Directors has recommended payment of final dividend @ 85% (₹ 0.85 per equity share of ₹ 1 each) and 2nd special dividend @ 70% (₹ 0.70 per equity share of ₹ 1 each) for the financial year 2021-22. Together with the interim and 1st special dividend of 100% (₹ 1 per equity share of ₹ 1 each) paid during previous quarter, the total dividend for the financial year 2021-22 is 255% (₹ 2.55 per equity share of ₹ 1 each) . Final dividend and 2nd special dividend are subject to approval of shareholders.
3. The above is an extract of the detailed format of financial results for the quarter and year ended March 31 , 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter and year ended March 31, 2022 are available on the Stock Exchange's websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.triveniturbines.com).

For Triveni Turbine Limited



Dhruv M. Sawhney
Chairman & Managing Director

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