

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 unaudited financial results for quarter ended June 30, 2021				
(₹ in lakhs, except per share data)				
Particulars	Quarter ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Unaudited	Audited	Unaudited	Audited
1. Revenue from operations	18,223	17,473	16,470	69,693
2. Other income	544	466	465	1,969
Total income	18,767	17,939	16,935	71,662
3. Expenses				
(a) Cost of materials consumed	7,724	9,761	5,670	35,659
(b) Changes in inventories of finished goods and work-in-progress	2,126	(49)	2,929	(184)
(c) Employee benefits expense	2,165	2,049	2,030	8,015
(d) Finance costs	21	35	30	112
(e) Depreciation and amortisation expenses	495	494	507	2,017
(f) Other expenses	2,825	3,413	2,204	12,228
Total expenses	15,356	15,703	13,370	57,847
4. Profit from continuing operations before exceptional items and tax	3,411	2,236	3,565	13,815
5. Exceptional items (refer note 4)	-	-	-	(1,852)
6. Profit from continuing operations before tax	3,411	2,236	3,565	11,963
7. Tax expense:				
- Current tax	881	480	954	3,330
- Deferred tax	(4)	104	(28)	(240)
Total tax expense	877	584	926	3,090
8. Profit from continuing operations after tax	2,534	1,652	2,639	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	2,534	1,652	2,639	8,873
13. Other comprehensive income				
A. (i) Items that will not be reclassified to profit or loss	-	148	-	148
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(37)	-	(37)
B. (i) Items that will be reclassified to profit or loss	(48)	128	183	522
(ii) Income tax relating to items that will be reclassified to profit or loss	12	(32)	(46)	(131)
	(36)	207	137	502
14. Total comprehensive income for the period	2,498	1,859	2,776	9,375
15. Paid up equity share capital (face value ₹ 1/-)	3,233	3,233	3,233	3,233
16. Other equity				56,010
17. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised)				
(a) Basic (in ₹)	0.78	0.51	0.82	2.74
(b) Diluted (in ₹)	0.78	0.51	0.82	2.74

See accompanying notes to the standalone financial results

TRIVENI TURBINE LIMITED

Notes to the standalone unaudited financial results for the quarter ended June 30, 2021

1. The Company primarily operates in a single reportable segment - Power Generating Equipment and Solutions.
2. The outbreak of Covid-19 pandemic severely impacted the world economy including India. The operations of the Company were also impacted, particularly the international business. Logistics bottleneck, restriction of international travel, and lockdown impacted operations. The Company has considered the impact of COVID-19 pandemic on its business operations and financial results based on its internal and external source of information including economic forecasts and estimates from market sources, on various elements of its standalone financial results and expected future performance of the Company. Based on its review and current indicators of future economic conditions, the Company expects to recover the carrying value of the assets and does not anticipate any impairment to these financial and non-financial assets.
3. The Company had filed a petition on June 10, 2019 under the provisions of Section 241, 242, 244 of the Companies Act ('the Act') before National Company Law Tribunal, Bengaluru ("NCLT"), seeking specific reliefs to bring to an end the matters of oppression and mismanagement in the joint venture company viz. GE Triveni Ltd (GETL) by General Electric Company and its affiliates (GE). The grounds on which the Company was constrained to file the petition were certain actions of GE which were oppressive, fraudulent, prejudicial, harsh and burdensome to the interest of GETL including but not limited to lack of probity, diversion of business, violation of non-compete, conflict of interest by GE employees/nominee directors etc. Instead of submitting its objections on merits to the said Company Petition, two of GE's affiliates filed applications before the NCLT, praying to refer the dispute raised in Company Petition to arbitration. These matters are now pending adjudication.

The illegal termination of ancillary agreements with GETL and intention to terminate the JV with the Company and wilful breach of undertakings given by GE/affiliates of GE to the NCLT in relation to their obligations under aforesaid agreements, led to willful disobedience and defiance of National Company Law Appellate Tribunal (NCLAT) order dated August 27, 2019 read with the order dated February 17, 2020. Pursuant to the liberty granted by the NCLAT, the Company had filed a contempt petition before NCLT, Bengaluru on January 21, 2021 and the NCLT on April 20, 2021 has pronounced its order in favour of the Company, holding the GE/affiliates of GE therein guilty of contempt of the NCLAT orders referred above. Being aggrieved by the NCLT order, GE / affiliates of GE have filed writ petitions under Article 226 and 227 of the Constitution of India before the Honourable High Court of Karnataka at Bengaluru. There has been no stay granted by the High Court till date on the NCLT order dated April 20, 2021. These writ petitions are now pending adjudication.

DI Netherland BV, Joint Venture partner in GETL, has invoked separate arbitration proceedings before Arbitration Tribunal under the UNCITRAL Arbitration Rules, 1976 in United Kingdom and has filed a statement of claim on June 1, 2020, alleging violation of certain terms of the JV Agreement by the Company. The claims made are based on estimation and amounts are not quantified with precision. The Company firmly believes that the allegations raised are unsubstantiated, untenable, and unsustainable. The Company has submitted its Statement of Defence on March 6, 2021 with the Arbitration Tribunal. Such arbitration is in preliminary stages as the Tribunal would evaluate the defence and documents submission in the due course. Based on an internal assessment by the management in consultation with legal counsels, management has concluded that the Company has merit in such arbitration and accordingly, no provision is considered necessary in the standalone financial results.

The Company has invoked arbitration proceedings under Arbitration and Conciliation Act, 1996 ("Arbitration Act") against Nuovo Pignone S.P.A. ('GENP'), an affiliate of GE in relation to the dispute and differences relating to misappropriation of technical information of Company by GENP. An application has been submitted to the Supreme Court of India on March 1, 2021 under Section 11 of the Arbitration Act for appointing sole independent arbitrator. The said application is pending consideration before the Honourable Supreme Court.

4. 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.
5. The President has given his assent to the Code on Social Security, 2020 ("Code") in September 2020. On November 13, 2020, the ministry of Labour and Employment released draft rules for the Code. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact once the subject rules are notified and will give appropriate impact to its financial statements in the period in which the Code becomes effective.
6. The figures for the quarter ended March 31, 2021 as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year.
7. The above unaudited standalone financial results of the Company for the quarter ended June 30, 2021 have been reviewed and recommended for adoption by the Audit Committee at their meeting held on August 11, 2021 and approved by the Board of Directors of the Company at their meeting held on August 13, 2021. The Statutory Auditors have carried out limited review of the above financial results.

For Triveni Turbine Limited



Dhruv M. Sawhney
Chairman & Managing Director

Place : Noida (U.P.)

Date : August 13, 2021

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Statement of consolidated unaudited financial results for the quarter ended June 30, 2021				
(₹ in lakhs, except per share data)				
Particulars	Quarter ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Unaudited	Audited	Unaudited	Audited
1. Revenue from operations	18,406	17,853	16,517	70,258
2. Other income	555	424	468	1,910
Total income	18,961	18,277	16,985	72,168
3. Expenses				
(a) Cost of materials consumed	7,915	9,807	5,686	35,824
(b) Changes in inventories of finished goods and work-in-progress	2,077	(59)	2,955	(201)
(c) Employee benefits expense	2,351	2,274	2,174	8,695
(d) Finance costs	21	36	30	114
(e) Depreciation and amortisation expense	498	497	507	2,021
(f) Other expenses	2,487	3,360	1,836	11,179
Total expenses	15,349	15,915	13,188	57,632
4. Profit from continuing operations before share of profit from a joint venture, exceptional items and tax	3,612	2,362	3,797	14,536
5. Share of profit of joint venture	39	415	(146)	525
6. Profit from continuing operations before exceptional items and tax	3,651	2,777	3,651	15,061
7. Exceptional items (refer note 4)	-	-	-	(1,852)
8. Profit from continuing operations before tax	3,651	2,777	3,651	13,209
9. Tax expense:				
- Current tax	881	484	954	3,341
- Deferred tax	(5)	(35)	(28)	(378)
Total tax expense	876	449	926	2,963
10. Profit from continuing operations after tax	2,775	2,328	2,725	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	2,775	2,328	2,725	10,246
Profit for the period attributable to:				
- Owners of the parent	2,775	2,328	2,725	10,246
- Non-controlling interest	-	-	-	-
15. Other comprehensive income				
A. (i) Items that will not be reclassified to profit or loss	-	148	-	148
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(37)	-	(37)
B. (i) Items that will be reclassified to profit or loss	(15)	138	185	514
(ii) Income tax relating to items that will be reclassified to profit or loss	12	(32)	(46)	(131)
	(3)	217	139	494
Other comprehensive income attributable to:				
- Owners of the parent	(3)	217	139	494
- Non-controlling interest	-	-	-	-
16. Total comprehensive income for the period	2,772	2,545	2,864	10,740
Total comprehensive income attributable to:				
- Owners of the parent	2,772	2,545	2,864	10,740
- Non-controlling interest	-	-	-	-
17. Paid up equity share capital (face value ₹ 1/-)	3,233	3,233	3,233	3,233
18. Other equity				60,525
19. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised)				
(a) Basic (in ₹)	0.86	0.72	0.84	3.17
(b) Diluted (in ₹)	0.86	0.72	0.84	3.17

See accompanying notes to the consolidated financial results

TRIVENI TURBINE LIMITED

Notes to the consolidated unaudited financial results for the quarter ended June 30, 2021

1. The Company and its subsidiaries (together referred to as the 'Group') and its joint venture primarily operate in a single reportable segment - Power Generating Equipment and Solutions.
2. The outbreak of Covid-19 pandemic severely impacted the world economy including India. The operations of the Group were also impacted, particularly the international business. Logistics bottleneck, restriction of international travel, and lockdown impacted operations. The Group has considered the impact of COVID-19 pandemic on its business operations and financial results based on its internal and external source of information including economic forecasts and estimates from market sources, on various elements of its consolidated financial results and expected future performance of the Group. Based on its review and current indicators of future economic conditions, the Group expects to recover the carrying value of the assets and does not anticipate any impairment to these financial and non-financial assets.
3. The Company had filed a petition on June 10, 2019 under the provisions of Section 241, 242, 244 of the of the Companies Act ('the Act') before National Company Law Tribunal, Bengaluru ("NCLT"), seeking specific reliefs to bring to an end the matters of oppression and mismanagement in the joint venture company viz. GE Triveni Ltd (GETL) by General Electric Company and its affiliates (GE). The grounds on which the Company was constrained to file the petition were certain actions of GE which were oppressive, fraudulent, prejudicial, harsh and burdensome to the interest of GETL including but not limited to lack of probity, diversion of business, violation of non-compete, conflict of interest by GE employees/nominee directors etc. Instead of submitting its objections on merits to the said Company Petition, two of GE's affiliates filed applications before the NCLT, praying to refer the dispute raised in Company Petition to arbitration. These matters are now pending adjudication.

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6. The figures for the quarter ended March 31, 2021 as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year.
7. The unaudited 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 :

(₹ in lakhs)

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For Triveni Turbine Limited



Dhruv M. Sawhney
Chairman & Managing Director

Place : Noida (U.P.)
Date : August 13, 2021