

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 and nine months ended December 31, 2021						
(₹ in lakhs, except per share data)						
Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	21,681	18,639	17,372	58,543	52,220	69,693
2. Other income	746	737	556	2,027	1,503	1,969
<b>Total income</b>	<b>22,427</b>	<b>19,376</b>	<b>17,928</b>	<b>60,570</b>	<b>53,723</b>	<b>71,662</b>
<b>3. Expenses</b>						
(a) Cost of materials consumed	11,752	10,363	10,285	29,839	25,898	35,659
(b) Changes in inventories of finished goods and work-in-progress	311	(302)	(1,634)	2,135	(135)	(184)
(c) Employee benefits expense	2,277	2,261	1,996	6,703	5,966	8,015
(d) Finance costs	4	14	26	39	77	112
(e) Depreciation and amortisation expenses	502	499	500	1,496	1,523	2,017
(f) Other expenses	3,322	2,768	3,410	8,915	8,815	12,228
<b>Total expenses</b>	<b>18,168</b>	<b>15,603</b>	<b>14,583</b>	<b>49,127</b>	<b>42,144</b>	<b>57,847</b>
<b>4. Profit from continuing operations before exceptional items and tax</b>	<b>4,259</b>	<b>3,773</b>	<b>3,345</b>	<b>11,443</b>	<b>11,579</b>	<b>13,815</b>
5. Exceptional items (refer note 2)	-	18,890	-	18,890	(1,852)	(1,852)
<b>6. Profit from continuing operations before tax</b>	<b>4,259</b>	<b>22,663</b>	<b>3,345</b>	<b>30,333</b>	<b>9,727</b>	<b>11,963</b>
7. Tax expense:						
- Current tax	990	6,240	896	8,111	2,850	3,330
- Deferred tax	141	(184)	(41)	(47)	(344)	(240)
<b>Total tax expense</b>	<b>1,131</b>	<b>6,056</b>	<b>855</b>	<b>8,064</b>	<b>2,506</b>	<b>3,090</b>
<b>8. Profit from continuing operations after tax</b>	<b>3,128</b>	<b>16,607</b>	<b>2,490</b>	<b>22,269</b>	<b>7,221</b>	<b>8,873</b>
9. Profit/(loss) from discontinued operations	-	-	-	-	-	-
10. Tax expense of discontinued operations	-	-	-	-	-	-
11. Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-	-
<b>12. Profit for the period/year</b>	<b>3,128</b>	<b>16,607</b>	<b>2,490</b>	<b>22,269</b>	<b>7,221</b>	<b>8,873</b>
<b>13. Other comprehensive income</b>						
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	148
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(37)
B. (i) Items that will be reclassified to profit or loss	9	132	(28)	93	394	522
(ii) Income tax relating to items that will be reclassified to profit or loss	(2)	(33)	7	(23)	(99)	(131)
	7	99	(21)	70	295	502
<b>14. Total comprehensive income for the period/year</b>	<b>3,135</b>	<b>16,706</b>	<b>2,469</b>	<b>22,339</b>	<b>7,516</b>	<b>9,375</b>
15. Paid up equity share capital (face value ₹1/-)	3,233	3,233	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 ₹)	0.97	5.14	0.77	6.89	2.23	2.74
(b) Diluted (in ₹)	0.97	5.14	0.77	6.89	2.23	2.74

See accompanying notes to the standalone financial results

**TRIVENI TURBINE LIMITED**

**Notes to the standalone unaudited financial results for the quarter and nine months ended December 31, 2021**

- The Company primarily operates in a single reportable segment – Power Generating Equipment and Solutions.
- Exceptional items consist of the following Income / (Expenses)

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Settlement consideration (refer note 3)	-	20,800	-	20,800	-	-
Associated expenses towards settlement (refer note 3)	-	(1,910)	-	(1,910)	-	-
Voluntary Retirement Scheme expenses (refer note 4)	-	-	-	-	(1,852)	(1,852)
<b>Total</b>	-	<b>18,890</b>	-	<b>18,890</b>	<b>(1,852)</b>	<b>(1,852)</b>

- During the previous quarter, 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 during the previous quarter and presented as an exceptional item.

- 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.
- Interim dividend @ 40% (i.e. ₹ 0.40 per equity share of ₹ 1/- each) for the financial year 2021-22 and a special dividend @ 60%(i.e. 0.60 per equity share of ₹ 1 each) aggregating to ₹ 3,233 lakhs has been paid during the quarter ended December 31, 2021.
- The above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2021 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 February 01, 2022. The Statutory Auditors have carried out limited review of the above financial results.
- Previous period/year figures have been re-grouped/ reclassified wherever necessary, to match current period classification

For Triveni Turbine Limited

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Place : Noida (U.P.)  
Date : February 01, 2022

Dhruv M. Sawhney  
Chairman & Managing Director

TRIVENI TURBINE LIMITED

Regd. Office: A-44, Hosiery Complex, Phase II Extension, Noida, U.P. - 201 305  
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Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2021

(₹ in lakhs, except per share data)

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations (refer note 2)	22,515	20,646	17,356	61,567	52,405	70,258
2. Other income	837	782	541	2,174	1,486	1,910
<b>Total income</b>	<b>23,352</b>	<b>21,428</b>	<b>17,897</b>	<b>63,741</b>	<b>53,891</b>	<b>72,168</b>
<b>3. Expenses</b>						
(a) Cost of materials consumed	12,314	8,070	10,318	28,299	26,017	35,824
(b) Changes in inventories of finished goods and work-in-progress (refer note 2)	126	3,406	(1,667)	5,609	(142)	(201)
(c) Employee benefits expense	2,572	2,471	2,157	7,394	6,421	8,695
(d) Finance costs	17	14	27	52	78	114
(e) Depreciation and amortisation expense	513	505	500	1,516	1,524	2,021
(f) Other expenses	2,998	2,707	3,080	8,192	7,819	11,179
<b>Total expenses</b>	<b>18,540</b>	<b>17,173</b>	<b>14,415</b>	<b>51,062</b>	<b>41,717</b>	<b>57,632</b>
<b>4. Profit from continuing operations before share of profit/ (loss) from a joint venture, exceptional items and tax</b>	<b>4,812</b>	<b>4,255</b>	<b>3,482</b>	<b>12,679</b>	<b>12,174</b>	<b>14,536</b>
5. Share of profit/ (loss) of joint venture [refer note 5 (i)]	-	(463)	128	(424)	110	525
<b>6. Profit from continuing operations before exceptional items and tax</b>	<b>4,812</b>	<b>3,792</b>	<b>3,610</b>	<b>12,255</b>	<b>12,284</b>	<b>15,061</b>
7. Exceptional items (refer note 3)	-	19,819	-	19,819	(1,852)	(1,852)
<b>8. Profit from continuing operations before tax</b>	<b>4,812</b>	<b>23,611</b>	<b>3,610</b>	<b>32,074</b>	<b>10,432</b>	<b>13,209</b>
9. Tax expense:						
- Current tax	1,140	6,779	897	8,800	2,857	3,341
- Deferred tax	105	(544)	(41)	(444)	(343)	(378)
<b>Total tax expense</b>	<b>1,245</b>	<b>6,235</b>	<b>856</b>	<b>8,356</b>	<b>2,514</b>	<b>2,963</b>
<b>10. Profit from continuing operations after tax</b>	<b>3,567</b>	<b>17,376</b>	<b>2,754</b>	<b>23,718</b>	<b>7,918</b>	<b>10,246</b>
11. Profit/ (loss) from discontinued operations	-	-	-	-	-	-
12. Tax expense of discontinued operations	-	-	-	-	-	-
13. Profit/ (loss) from discontinued operations (after tax)	-	-	-	-	-	-
<b>14. Profit for the period/year</b>	<b>3,567</b>	<b>17,376</b>	<b>2,754</b>	<b>23,718</b>	<b>7,918</b>	<b>10,246</b>
<b>Profit for the period attributable to:</b>						
- Owners of the parent	3,567	17,376	2,754	23,718	7,918	10,246
- Non-controlling interest	-	-	-	-	-	-
<b>15. Other comprehensive income</b>						
A. (i) Items that will not be reclassified to profit or loss [refer note 5 (ii)]	-	1,907	-	1,907	-	148
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(37)
B. (i) Items that will be reclassified to profit or loss	32	115	(14)	132	376	514
(ii) Income tax relating to items that will be reclassified to profit or loss	(2)	(33)	7	(23)	(99)	(131)
	<b>30</b>	<b>1,989</b>	<b>(7)</b>	<b>2,016</b>	<b>277</b>	<b>494</b>
<b>Other comprehensive income attributable to:</b>						
- Owners of the parent	30	1,989	(7)	2,016	277	494
- Non-controlling interest	-	-	-	-	-	-
<b>16. Total comprehensive income for the period/year</b>	<b>3,597</b>	<b>19,365</b>	<b>2,747</b>	<b>25,734</b>	<b>8,195</b>	<b>10,740</b>
<b>Total comprehensive income attributable to:</b>						
- Owners of the parent	3,597	19,365	2,747	25,734	8,195	10,740
- Non-controlling interest	-	-	-	-	-	-
17. Paid up equity share capital (face value ₹ 1/-)	3,233	3,233	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 ₹)	1.10	5.37	0.85	7.34	2.45	3.17
(b) Diluted (in ₹)	1.10	5.37	0.85	7.34	2.45	3.17

See accompanying notes to the consolidated financial results

**TRIVENI TURBINE LIMITED**

**Notes to the consolidated unaudited financial results for the quarter and nine months ended December 31, 2021**

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. Revenue from operations of the Company for the quarter ended September 30, 2021 and nine month ended December 31, 2021 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.
3. Exceptional items consist of the following Income / (Expenses)

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Settlement consideration (refer note 4)	-	20,800	-	20,800	-	-
Associated expenses towards settlement (refer note 4)	-	(1,910)	-	(1,910)	-	-
Associated Income towards settlement (refer note 4)	-	368	-	368	-	-
Gain on previously held interest (refer note 5)	-	561	-	561	-	-
Voluntary Retirement Scheme expenses (refer note 6)	-	-	-	-	(1,852)	(1,852)
<b>Total</b>	<b>-</b>	<b>19,819</b>	<b>-</b>	<b>19,819</b>	<b>(1,852)</b>	<b>(1,852)</b>

4. During the previous quarter, 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 5 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 during the previous quarter and presented as an exceptional item.

5. (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 previous quarter until September 6, 2021, the Company had recognised its share of loss in TESL amounting to ₹ 463 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 in the previous quarter.

(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.

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. Interim dividend @ 40% (i.e. ₹ 0.40 per equity share of ₹ 1/- each) for the financial year 2021-22 and a special dividend @ 60%(i.e. 0.60 per equity share of ₹ 1 each) aggregating to ₹ 3233 lakhs has been paid during the quarter ended December 31, 2021.
8. The unaudited standalone results of the Company are available on the Company's website ([www.triveniturbines.com](http://www.triveniturbines.com)), website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Summarised standalone financial performance of the Parent Company is as under :

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	21,681	18,639	17,372	58,543	52,220	69,693
Profit before tax	4,259	22,663	3,345	30,333	9,727	11,963
Net profit after tax	3,128	16,607	2,490	22,269	7,221	8,873
Total comprehensive income	3,135	16,706	2,469	22,339	7,516	9,375

9. The above unaudited consolidated financial results of the Company for the quarter and nine months ended December 31, 2021 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 February 01, 2022. The Statutory Auditors have carried out limited review of the above financial results.
10. Previous period/year figures have been re-grouped/ reclassified wherever necessary, to match current period classification

For Triveni Turbine Limited

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Place : Noida (U.P.)  
Date : February 01, 2022

Dhruv M. Sawhney  
Chairman & Managing Director