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CIN : L29110UP1995PLC041834

For immediate release

Q1 FY'22 (Consolidated) Key Highlights:

- **Net Income from Operations at ₹ 1.84 billion, an increase of 11.4% y-o-y**
- **EBITDA at ₹ 413 million, lower by 4.6% y-o-y**
- **EBITDA margins at 22.4%, lower by ~380 bps y-o-y**
- **PAT at ₹ 278 million, an increase of 1.8% y-o-y**
- **Record order booking of ₹ 2.73 billion – highest in last 4 years**
- **Outstanding carry forward order book as on 30th Jun 2021 – ₹ 7.28 billion**

NOIDA, August 13, 2021: Triveni Turbine Limited (TTL), the market leader in steam turbines up to 30 MW, today announced the performance for the first quarter ended 30th June, 2021 (Q1 FY 22).

The Company has prepared the Financial Results for the first quarter based on the Indian Accounting Standards (Ind AS) and has been publishing and analyzing results on a consolidated basis. While the consolidated result includes the three 100% subsidiaries of TTL, based on the Ind AS, only the share of profits of the JV, GE Triveni Limited (GETL) is considered in the consolidated net profit.

PERFORMANCE OVERVIEW (Consolidated):

Apr 2021 – Jun 2021 v/s Apr 2020 - Jun 2020

(Q1 FY 22 v/s Q1 FY 21)

- Net Income from Operations at ₹ 1.84 billion in Q1 FY 22 as against ₹ 1.65 billion in Q1 FY 21, an increase of 11.4%.
- EBITDA of ₹ 413 million in Q1 FY 22 as against ₹ 433 million in Q1 FY 21, a decline of 4.6%
- Profit before Tax (PBT) at ₹ 361 million in Q1 FY 22, a decline of 5.0% over Q1 FY 21
- Profit after tax (PAT) at ₹ 278 million in Q1 FY 22 as against ₹ 273 million in Q1 FY 21, an increase of 1.8%
- EPS for Q1 FY 22 at ₹ 0.86 per share

Commenting on the Company's financial performance, Mr. Dhruv M. Sawhney, Chairman and Managing Director, Triveni Turbine Limited, said:

"In the last 15-18 months, the COVID-19 pandemic has affected public health, livelihoods and has decimated economies across the world. While the situation in India and in many parts of the world, seems to have improved from the peak breakout periods, threats of newer and more perilous variants causing further disruption still prevail. Meanwhile the vaccination drives are continuing, which may help contain the spread and the severity of the virus.

For the quarter under review, the Company also continued to face restrictions in terms of travel and disruptions at customer end especially in international markets. However, with more vaccinated work forces, increased domestic travel, Q1 FY 22 was relatively better than Q1 FY 21. The Company continues to work closely with all stakeholders such as employees, customers, suppliers, etc. keeping health and safety as its top priority.

In Q1 FY 22, the international market is estimated to have declined by 5% YoY while the domestic market increased by 117% YoY, in MW terms. This is also reflected in the Company's performance this quarter in terms of both order booking and enquiry. As a result, the Company has maintained its leadership position both in Indian market and internationally.

Revenue for the Company grew 11.4% YoY to ₹ 1.84 billion driven by domestic sales which grew 38% YoY to ₹ 1.23 billion. EBITDA was lower by 4.6% YoY at ₹ 413 million. Lower share of exports led to lower EBITDA margins which declined by ~380 bps YoY to 22.4%. Profit after tax grew 1.8% YoY to ₹278 million. Profit margin declined by ~140 bps YoY to 15.1% in Q1 FY 22.

Total consolidated outstanding order book stood at ₹ 7.28 billion as on June 30, 2021 which is higher by 14% when compared to beginning of the year. The Company achieved a total order booking of ₹ 2.73 billion in Q1 FY 22 as against ₹ 1.44 billion during Q1 FY 21, an increase of 89%. Both domestic and exports order booking contributed to this growth.

The domestic order booking during the quarter was ₹ 2.00 billion, higher by 91% as compared to last year. The domestic outstanding order book stood at ₹ 5.25 billion, up 24% as on June 30, 2021 as compared to ₹ 4.23 billion in the corresponding period of previous year.

The export order booking during the quarter was ₹ 734 million, higher by 83% as compared to last year. However, COVID-19 continued to impact export sales, which declined by 20% as compared to last year, to ₹ 608 million during the quarter. The export outstanding order book stood at ₹ 2.03 billion, down 20% as on June 30, 2021 as compared to ₹ 2.54 billion in the corresponding period of previous year.

On the Product side, order booking improved significantly to ₹ 2.17 billion, which was higher by 108% when compared with the corresponding period of previous year. The product segment turnover was ₹ 1.33 billion during the quarter, an increase of 9% over previous year.

Aftermarket segment registered order booking of ₹ 561 million, which was higher by 40% when compared with the corresponding period of previous year. While international travel is very limited, the Company has been able to garner positive results domestically with more in-person interactions as and when travel was feasible. The aftermarket turnover was ₹ 507 million, a growth of 19% over previous year driven by refurbishment and spares. Aftermarket contributed to 28% of the total turnover in Q1 FY 22, up from 26% in the previous year.

Enquiry generation during Q1 FY 22 remains strong in domestic and international market both on a sequential basis and year-on-year. This we believe, is likely to support order booking in the coming quarters. During Q1 FY 22, the enquiry generation in the domestic market grew by 136% as compared to corresponding period last year. These have been driven by steel and process co-generation including distillery and cement.

During Q1 FY 22, the enquiry generation in the international segment grew by 21% as compared to corresponding period of last year. These were dominated by Biomass and other renewable IPP as well as process co-generation.

As regards the JV, GETL, as communicated, Triveni had filed a petition in the National Company Law Tribunal and the matter is sub-judice.

Overall, while we await travel restrictions to be lifted to pre-COVID levels, the Company continues to focus extensively on virtual meetings to conduct business. We also remain positive on contribution from new segments such as API, which has witnessed an exponential increase in terms of enquiry generation.

These have already translated into order booking though are expected to pick up pace in the coming quarters. Overall, the outlook for the year is more constructive as we are witnessing strong enquiries, industries resuming investments after a subdued year in terms of activity and a better response to COVID-19 with increased vaccinations and learnings from previous surges.”

- ENDS -

Attached: Details to the Announcement and Results Table

About Triveni Turbine Limited

Triveni Turbines is one of the largest manufacturers of industrial steam turbines in >5 to 30 MW range globally. The Company designs and manufactures steam turbines up to 100 MW, and delivers robust, reliable and efficient end-to-end solutions.

Triveni Turbines manufactures steam turbines at its world-class manufacturing facilities in Bengaluru, India and assists its customers with their aftermarket requirement through its global servicing offices. With installations of 4000 steam turbines across over 20 industries, Triveni Turbines is present in over 70 countries around the world. Triveni Turbine Limited offers steam turbine solutions for Industrial Captive and Renewable Power. It was demerged from its parent Company, Triveni Engineering and Industries Limited which holds 21.85% equity capital of TTL, in 2010 to emerge as a pure play turbine manufacturer.

The Company provides renewable power solutions specifically for Biomass, Independent Power Producers, Sugar & Process Co-generation, Waste-to-Energy and District Heating. Its steam turbines are used in diverse industries, ranging from Sugar, Steel, Textiles, Chemical, Pulp & Paper, Petrochemicals, Fertilisers, Solvent Extraction, Metals, Palm Oil to Food Processing and more. Apart from manufacturing, the Company also provides a wide range of aftermarket services to its own fleet of turbines as well as turbines of other makes supported by its team of highly experienced and qualified service engineers that operate through a network of service centers.

Triveni Turbines market leadership has been built on a foundation of strong and continuously evolving research, development and engineering capabilities. The customer centric approach to R&D, along with a keen focus on delivered product and life-cycle cost has allowed Triveni Turbines to set benchmarks for efficiency, robustness and up-time of the turbine. A strong internal team, strengthened by collaborative associations with globally leading design and research institutions, has placed Triveni at the forefront of a technically challenging field dominated by large multi-nationals.

GE Triveni Limited (GETL) is a subsidiary of Triveni Turbine Limited (TTL) and a joint venture with General Electric. GETL is engaged in design, supply and service of advanced technology steam turbines with generating capacity of above 30 to 100 MW. Headquartered in Bengaluru, GETL turbines are manufactured at state-of-the-art plants of Triveni Turbine Ltd. The products are marketed under “GE Triveni” brand globally.

For further information on the Company, its products and services please visit www.triveniturbines.com

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Note: *Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. Triveni Turbine Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*

Q1 FY 22: PERFORMANCE REVIEW

TTL is the domestic market leader in steam turbines up to 30 MW. It has maintained its dominance consistently over the years and is the second largest manufacturer worldwide in high and low-pressure turbines in this range. The Company's ability to provide high-tech precision engineered-to-order solutions has made it one of the most trusted names within the sector.

The consolidated result of the Company includes the results of fully owned subsidiary, Triveni Turbines (Europe) Pvt. Limited (TTE) based in UK with a 100% step down subsidiary called Triveni Turbines DMCC (TTD), located in Dubai with a 100% step down subsidiary called Triveni Turbines Africa (Pty) Ltd in South Africa. As per the Ind AS, the consolidated revenue does not include the sales of GETL while the share of TTL's profits in JV is added in the net profit. Details of order booking also do not include GETL.

Performance Summary (Consolidated)

(All figures in ₹ million, unless otherwise mentioned)

	Q1 FY 22	Q1 FY 21	% Change
Revenue from Operations	1,841	1,652	11.4%
EBITDA	413	433	(4.6%)
EBITDA Margin	22.4%	26.2%	
Depreciation & Amortisation	50	51	
PBIT	363	383	(5.2%)
PBIT Margin	19.7%	23.2%	
Finance Cost	2	3	(33.0%)
PBT	361	380	(5.0%)
PBT Margin	19.6%	23.0%	
PBT after share of JV income	365	365	
Consolidated PAT	278	273	1.8%
Consolidated PAT Margin	15.1%	16.5%	
EPS (₹/share)	0.86	0.84	

- During the period under review, the performance was impacted due to the COVID-19 pandemic
- During the quarter, revenue from operations was higher by 11% as compared to corresponding period of previous year, with domestic sales showing an increase of 38% while the export turnover declined 20%
- The mix of domestic and export sales was 67:33 in Q1 FY 22 as compared to 54:46 in Q1 FY 21.
- During Q1 FY 22, the Aftermarket registered an order booking of ₹ 561 million, which grew by 40% when compared with the corresponding period of previous year. The aftermarket turnover was ₹ 507 million, a growth of 19% over previous year driven by spares and refurbishment.
- The mix of aftermarket business in the total sales improved by 180 bps to 28% during Q1 FY 22.
- EBITDA margin declined by ~380 basis points in Q1 FY 22 in comparison to previous year.
- The decline in EBITDA margin is largely attributable to the lower contribution of exports this year at 33% as compared to 46% last year. Further, these were also impacted by lower margin on the domestic product side.
- Employee costs increased 8.1% to ₹ 235 million due to annual increments, while other expenses grew 35.5% to ₹ 249 million driven by higher travel expenses, as restrictions were somewhat eased in Q1 FY 22 as compared to previous year which was characterized by global lockdowns.
- The overall consolidated closing order book as on 30th Jun 2021 stood at ₹7.28 billion.

Summary of Consolidated Order book (without GETL)

(All figures in ₹ million, unless otherwise mentioned)

Particulars	Consolidated		
	Q1 FY 21	Q1 FY 22	% Var
Opening Order Book			
Domestic	4085	4486	10%
Exports	2899	1903	-34%
TOTAL	6984	6389	-9%
<i>Mix of Exports</i>	<i>42%</i>	<i>30%</i>	
Product	5753	5057	-12%
After market	1231	1332	8%
Total	6984	6389	-9%
<i>Mix of After market</i>	<i>18%</i>	<i>21%</i>	
Order booking			
Domestic	1043	1997	91%
Exports	401	734	83%
TOTAL	1444	2731	89%
<i>Mix of Exports</i>	<i>28%</i>	<i>27%</i>	
Product	1043	2170	108%
After market	401	561	40%
Total	1444	2731	89%
<i>Mix of After market</i>	<i>28%</i>	<i>21%</i>	
Sales			
Domestic	895	1232	38%
Exports	756	608	-20%
TOTAL	1652	1841	11%
<i>Mix of Exports</i>	<i>46%</i>	<i>33%</i>	
Product	1226	1333	9%
After market	426	507	19%
Total	1652	1841	11%
<i>Mix of After market</i>	<i>26%</i>	<i>28%</i>	
Closing Order book			
Domestic	4233	5251	24%
Exports	2544	2029	-20%
TOTAL	6777	7280	7%
<i>Mix of Exports</i>	<i>38%</i>	<i>28%</i>	
Product	5570	5894	6%
After market	1207	1386	15%
Total	6777	7280	7%
<i>Mix of After market</i>	<i>18%</i>	<i>19%</i>	

Outlook

The Indian economy, after a massive contraction of GDP by about 7.3% in FY 21 due to the impact of COVID-19, is expected to show a V-shaped recovery in FY 22 and beyond. The Union Budget 2021-22 envisages accelerating the pace of structural reforms under Ātmanirbhar Bharat. The Budget intends to achieve a growth rate of 8.5% in FY 22, reversing the negative growth by about 7.3% in FY 21. Manufacturing is expected to contribute to this growth. This along with continued urbanization will drive the energy requirements for the nation in FY 22 and beyond, which bodes well for companies like ours.

While the threat of COVID-19 still persists, with lifting of lockdowns in most parts of the country and even in international market coupled with extensive vaccination programmes, further impact is expected to be limited. The Company is also well prepared to encounter any further threats.

From an industry perspective, we have witnessed positive trends in the quarter gone by. The domestic market is estimated to have grown 117% YoY in Q1 FY 22 (in MW terms). However, the international market in which the Company operates is estimated to have declined 5% YoY (in MW terms) in Q1 FY 22. The Company has continued its market leadership status in both domestic as well as in international markets.

With a strong enquiry pipeline particularly on the product side and continued efforts on virtual customer connect across both product and aftermarket segments, we expect good recovery in turnover for FY 22.

There has been a substantial increase in commodity prices which may impact margins especially in the short-term. We expect the margins to return to normalized levels during the course of the year. The Company is actively negotiating corresponding price increases with customers to limit the margin impact.

On the technology side, the Company continues to develop cost-competitive and increasingly efficient models, with enhanced profiles and steam path to meet the global requirements. These include drive turbines for the petrochemical industry (API) market and turbines validated according to API standards. Our R&D also continues to be focused on alternative energy technologies, such as CO₂ based cooling solutions and Supercritical CO₂ power blocks, as compact footprint solutions for the energy market. These initiatives include SCO₂ micro size Turbo machinery development for shipping and a test loop setup in association with a leading scientific institution in India.

With aggressive value engineering, cost-effective product development and efficiency improvement, the Company is well positioned to maintain its market leadership position.

GE Triveni Limited

In June 2019, Triveni has filed a petition before the National Company Law Tribunal and the matter is sub judice. Due to the pandemic, the NCLT hearing is getting postponed. During the pendency of the Company Petition, TTL has filed a Contempt Petition before the NCLT, Bengaluru alleging willful violation of certain directions of the Court. The NCLT vide its detailed judgment dated 20 April 2021 has held GE, BH, NP, DI and their key officials guilty of contempt. The NCLT vide the said judgment has also stayed the effect of the letters by NP terminating its ancillary agreements with GETL. For further details please refer to the Notes to the audited financial results.

Note: Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Triveni Turbine Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstance.

TRIVENI TURBINE LIMITED

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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

TRIVENI TURBINE LIMITED

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 CIN : L29110UP1995PLC041834

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.

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 consolidated 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 Group 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 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)

Particulars	Quarter ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Unaudited	Audited	Unaudited	Audited
Revenue from operations	18,223	17,473	16,470	69,693
Profit before tax	3,411	2,236	3,565	11,963
Net profit after tax	2,534	1,652	2,639	8,873
Total comprehensive income	2,498	1,859	2,776	9,375

8. The above unaudited consolidated 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