Registered office: A-44, Hosiery Complex, Phase-II, NOIDA 201 305, Uttar Pradesh
Corporate office: Express Trade Towers, 8th floor, Plot No.- 15-16, Sector 16A, Noida 201301
Manufacturing Facility: 12A, Peenya Industrial Area, Peenya, Bengaluru 560 058
CIN : L29110UP1995PLC041834

For immediate release

9M FY 21 (Consolidated) Key Highlights:

- ***Net Income from Operations at ₹ 5.24 billion***
- ***EBITDA at ₹ 1.38 billion with a margin of 26.3%***
- ***PAT at ₹ 792 million***
- ***Outstanding carry forward order book as on 31st Dec 2020 – ₹ 6.52 billion***

NOIDA, February 1, 2021: Triveni Turbine Limited (TTL), the market leader in steam turbines upto 30 MW, today announced the performance for the third quarter and nine months ended 31st Dec, 2020 (Q3/9M FY 21).

The Company has prepared the Financial Results for the third quarter and nine months 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 2020 – Dec 2020 v/s Apr 2019 - Dec 2019
(9M FY 21 v/s 9M FY 20)

- Net Income from Operations at ₹ 5.24 billion in 9M FY 21 as against ₹ 6.64 billion in 9M FY 20, a decline of 21%.
- EBITDA of ₹ 1.38 billion (margin of 26.3%) in 9M FY 21 as against ₹ 1.49 billion (margin 22.4%) in 9M FY 20, a decline of 8%
- Profit before Tax (PBT) before exceptional items at ₹ (1.22 billion in 9M FY 21 as against ₹ 1.31 billion in 9M FY 20, lower by 7%
- One-time exceptional items of ₹ 185 million on account of manpower rationalisation
- Profit after tax (PAT) at ₹ 792 million in 9M FY 21 as against ₹ 1.08 billion in 9M FY 20, a decline 27%, which was primarily due to one-time exceptional charge.
- EPS for 9M FY 21 at ₹ 2.45 per share

Oct 2020 – Dec 2020 v/s Oct 2019 - Dec 2019
(Q3 FY 21 v/s Q3 FY 20)

- Net Income from Operations at ₹ 1.74 billion in Q3 FY 21 as against ₹ 2.03 billion in Q3 FY 20, a decline of 15%.
- EBITDA of ₹ 401 million (margin at 23.1%) in Q3 FY 21 as against ₹ 441 million (margin 21.7%) in Q3 FY 20, a decline of 9%
- Profit before Tax (PBT) at ₹ 348 million in Q3 FY 21 as against ₹ 384 million in Q3 FY 20, a decline of 9%
- Profit after tax (PAT) at ₹ 275 million in Q3 FY 21 as against ₹ 271 million in Q3 FY 20, an increase of 2%
- EPS for Q3 FY 21 at ₹ 0.85 per share

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

"The performance of the Company during the quarter under review has been in line with our expectations. The global markets have shown high volatility which has resulted in deferment of order booking & deliveries due to the various restrictions/ lockdown in many countries. However, the company registered improved profitability margins due to the cost reduction achieved during the current financial year with EBITDA margin for 9-month period showing an improvement of almost 400 basis points and expected to be maintained in the coming quarter as well.

Even though there has been lower order finalization both in domestic and international markets, Triveni could maintain its market share and leadership both in Indian market and internationally. On the other hand, the enquiry generation – both in domestic and international market remains robust, which is a positive sign as far as the outlook for order booking in the future is concerned.

The product order booking position also reflected the overall market trend with a y-o-y decline of 33% in the Q3 product order booking while the overall order booking for the nine months has been lower by 26%. The decline in product order booking has been higher in the international market for both the quarter and nine-month period, which is primarily due to lower order finalization in various regional markets.

This decline is mainly due to slow order finalization especially in the South East Asian market, Europe etc. Even though the overall enquiry generation in the international market was marginally lower than last year due to lower enquiry generation from certain *markets such as South East Asia, Central & South American markets, while the enquiry generation from some of the markets such as Turkey, Europe, Africa and Middle East has shown significant improvements. We feel that the efforts put in by the company in adopting various digital platforms very early in the lockdown, enabled the company to maintain a steady state enquiry flow. We believe, a strong enquiry book will auger well for the order booking in the coming quarters.*

In the domestic market, the overall order-in take in Q3 FY 21 has been higher than last quarter, an increase of 9% in comparison to Q2 FY 21, while it is lower by 23% in comparison to corresponding period of last year. The enquiry generation in the domestic market also shown good growth during the nine-month period which is a positive indication for the order finalization in the coming quarters. Domestic order booking has been from the sectors of Process co-generation mainly distillery and cement.

During Q3 FY 21, the domestic aftermarket order booking has increased by 37% at ₹ 364 million in comparison with corresponding period of last year on account of increased volume of services and refurbishment. On account of substantial order booking in Q3 FY 21, the nine months order booking for the current year has also shown a growth of 7% at ₹ 1.2 billion over the corresponding period, which we believe is a significant achievement. On account of travel restrictions internationally, the aftermarket segment in export market was lower by 22% in comparison to corresponding period of last year. However, overall order booking in the aftermarket segment for the nine-month period is almost at the same level as last year at ₹ 1.6 billion.

Total consolidated outstanding order book stood at ₹ 6.52 billion as on December 31, 2020 which is only lower by 6% when compared with the corresponding period of last year.

The Company continues to maintain its leadership position in the domestic market and, as per an International report, the Company held the second position globally in terms of no. of units sold, for the 2015-19 period as well as for CY 2019. Triveni has a 20% market share globally in CY 2019 for the number of turbines in the 5 - 30 MW range. We aim to grow this global market share during the year and are confident of success. In the international market, thermal renewable segment is still the major growing segment.

Even with the opening of the economic activities in a phased manner in many parts of the world, still it is taking some more time to normalize business activities – both in terms of dispatches and new order booking. The recent increase in pandemic in selected geographies again put pressure on the global economy impacting the overall business growth.

Even though TTL has a healthy carry forward order book and enquiry pipeline, we believe due to the Pandemic whose impact is felt across the globe, there could be delay in order finalization and customer readiness for taking delivery of their orders. This may have an impact on the revenue and order booking for FY 21. The cost control and value engineering efforts that started last year are showing results and production of our new high efficiency product line has stabilized which is already reflected in the margins.

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

The Company has a strong balance sheet and being debt free, with over ₹ 3.5 billion in cash and cash equivalent, it is confident that its liquidity needs will be well covered. We aim to achieve the best margins and market share in the global market in our business segments and all these factors auger well for our business going forward."

- ENDS –

Attached: Details to the Announcement and Results Table

About Triveni Turbine Limited

Triveni Turbines is the second largest manufacturer 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 over 4000 steam turbines across 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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Q3/9M FY 21: PERFORMANCE REVIEW

(All figures in ₹ million, unless otherwise mentioned)

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)

	Q3 FY 21	Q3 FY 20	% Change	9M FY 21	9M FY 20	% Change
Revenue from Operations	1735	2030	(15%)	5240	6640	(21%)
EBITDA	401	441	(9%)	1378	1490	(8%)
EBITDA Margin	23.1%	21.7%		26.3%	22.4%	
Depreciation & Amortisation	50	50		152	152	
PBIT	351	390	(10%)	1225	1339	(8%)
PBIT Margin	20.2%	19.2%		23.4	20.2	
Finance Cost	3	7	(57%)	8	25	(68%)
PBT	348	384	(9%)	1217	1313	(7%)
PBT Margin	20.1%	18.9%		23.2%	19.8%	
Exceptional Items	0	0		185	0	
PBT after exceptional item and share of JV income	361	372	3%	1043	1379	(24%)
Consolidated PAT	275	271	2%	792	1080	(27%)
Consolidated PAT Margin	15.9%	13.3%		15.1%	16.3%	
EPS (₹/share)	0.85	0.84		2.45	3.34	

- During the nine months under review, revenue from operations was lower by 21% as compared to corresponding period of previous year. The turnover of Q3 FY 21 was lower than the Q2 FY 21 due to postponement of dispatches of few turbines into Q4 FY 21.
- The mix of domestic and export sales remained more or less at similar levels at 53:47 in 9M FY 21.

- The mix of aftermarket business in the total sales improved by 5% at 28% during 9MFY21.
- There has been significant improvement in EBITDA margin in 9M FY 21 at ~400 basis points in comparison to corresponding period of previous year.
- The improvement in EBITDA margin is driven by combination of the higher share of aftermarket in sales mix and also on account of lower raw material cost which has consistently shown improvement over the previous many quarters. Further, there has been significant reduction in overheads – especially in manpower and administrative overheads.
- The manpower cost for 9M FY 21 showed a reduction of 16% while the administrative overheads shown a decline of 24%. While many of the cost reduction achieved are sustainable, the administrative cost reduction especially on travel may gradually increase in the coming quarters once the COVID-19 related travel restrictions are removed.
- In Q2 FY 21, the Company undertook rationalization of its manpower cost due to the focus on higher automation which resulted in improved productivity and better outsourcing strategy, all of which enabled the Company to reduce its manpower strength. This has resulted in a one-time cost of ₹ 185 million and the benefit of which will start accruing in coming quarters.
- The overall consolidated closing order book as on 31st December 2020 stood at ₹ 6.52 billion.

Summary of Consolidated Order book (without GETL)

Particulars	**Consolidated**		
Opening Order Book	**9M FY 20**	**9M FY 21**	**% Var**
Domestic	3617	4085	13%
Exports	3611	2899	-20%
TOTAL	**7228**	**6984**	**-3%**
Mix of Exports	*50%*	*42%*	
Product	6308	5753	-9%
After market	921	1231	34%
Total	**7228**	**6984**	**-3%**
Mix of After market	*13%*	*18%*	
Order booking			
Domestic	3970	3386	-15%
Exports	2385	1387	-42%
TOTAL	**6355**	**4774**	**-25%**
Mix of Exports	*38%*	*29%*	
Product	4706	3159	-33%
After market	1649	1615	-2%
Total	**6355**	**4774**	**-25%**
Mix of After market	*26%*	*34%*	
Sales			
Domestic	3665	2766	-25%
Exports	2975	2475	-17%
TOTAL	**6640**	**5240**	**-21%**
Mix of Exports	*45%*	*47%*	
Product	5131	3780	-26%
After market	1509	1460	-3%
Total	**6640**	**5240**	**-21%**
Mix of After market	*23%*	*28%*	
Closing Order book			
Domestic	3923	4706	20%
Exports	3021	1812	-40%
TOTAL	**6944**	**6517**	**-6%**
Mix of Exports	*44%*	*28%*	
Product	5883	5132	-13%
After market	1061	1386	31%
Total	**6944**	**6517**	**-6%**
Mix of After market	*15%*	*21%*	

Outlook

During the quarter under review, the global economies have been impacted due to another wave of coronavirus pandemic being witnessed in major parts of the world leading to lockdown in various countries. This resulted in restrictions in international travel. This has impacted the overall order booking from International markets. Steep shrinking of global market has been witnessed in Q3 FY 21 by 54% at ~ 500 MW while the decline for 9 months has been 41% at about 1430 MW. The company's overall order booking has shown a decline of 25% during the quarter under review in comparison to corresponding period of previous year with the domestic order booking showing a marginal growth of 3% while the exports declined by over 50% when compared with Q3 FY 20. While the overall performance during the nine months is lower as compared to the nine months of last year, the Company believes the overall business growth for the year is expected to be lower.

Due to certain deferral of deliveries in Q3, the turnover was lower in comparison to the previous quarter and also with reference to Q3 FY 20. However, the profitability was marginally higher during Q3 FY 21 in comparison to Q3 FY 20.

The order booking for products – both in domestic and international has been lower than the previous year whereas the aftermarket order booking more or less remained at same levels as last year for nine-month period.

The enquiry generation in the domestic market showed an increase of over 34% in nine-month period of this year while in the international market it is lower by 10% in comparison to the same period of last year. While the domestic enquiry pipeline is spread across all major end use segment whereas in the international enquiry generation, the renewable sector is driving demand specifically from the Biomass and Waste-to-Energy projects.

The main segments where the traction in order finalization has been witnessed in the domestic market are distillery and waste heat recovery mainly cement sector. Things are expected to improve in the coming quarters for the domestic market from other segments as well as the enquiry generation from these segments are quite strong.

The Company's foray into O&G market is gaining momentum with getting qualified from large number of customers and the enquiry base is also getting larger. Even though the O&G opportunities are huge, order finalization will take longer than the power generation opportunities.

During the quarter, the company received 16 enquiries in domestic market while it could conclude 6 turbines in the international market. With a strong enquiry pipeline built up both in domestic and international market, we believe, this segment will be able to generate more orders and enquiries in the coming quarters.

The Company currently has orders and installations from over 70 countries and will be focusing on new markets in the coming years. Some of the segments of focus are biomass, paper, process and sugar co-generation and palm oil apart from the newly entered segments of waste-to- energy, combined cycle, oil & gas segment etc.

With the situation of COVID-19 remain acute in many parts of the world, we believe it will take some more months to get back to the normalcy based on the enquiry leads and customer feedback.

During Q3 FY 21 and 9M FY 21, the performance from the aftermarket segment has been quite good and is more or less at the same levels of last year in spite of all restrictions in travel etc. During 9M FY 21, the company booked ₹ 1.6 billion from the aftermarket which is similar to the booking in 9M FY 20. The aftermarket segment is also looking into expanding its offerings.

With a strong enquiry pipeline for the aftermarket, the order booking is expected to pick up further and for the full year, the Company sees a strong order booking for aftermarket business.

As a part of the new normal, the Company has also strengthened its digitalization with adoption of various tools such as Augmented Reality (AR) & Virtual Reality (VR). The Company's achievement in the current year, given the pandemic situation world-wide with stringent lockdowns for the most of the world, could be achieved due to its pro-active and quick implementation of various digital tools for all aspects of the business – starting from enquiry generation, order negotiation and finalization and even in the project monitoring and execution modules. The team currently is undertaking many activities through the digital platform including successful erection and commissioning of steam turbines remotely and the customers are also finding the new normal practice as an accepted norm.

The Company has a strong focus on technology development through dedicated Design and Development team with the objectives of improving the efficiency of the products, making the product more cost competitive and also to meet the varying demands from both the domestic and international markets. The Company's efforts in design and testing are supported with working closely with various design houses internationally apart from Universities that specializes in the area of Steam turbines.

On our development front, for the new supercritical CO2 turbine, we have signed an agreement with Indian Institute of Science, Bangalore for development and are closely working with Government agencies for the pilot plant for applications in Defence and Power generation.

The newly installed in-house load test facilities with dynamo meter for power test of the newly developed aero profiles will enable the Company to test all test designs internally and will help the Company to develop new models and will help to bring down the cost and time in the future developments. This is truly a first and allows our R&D to be more productive and benchmarked to world class levels.

As per an International report, Triveni Turbines has been the second-largest player with a market share of 20% over the last five years, in the sub-30 MW range, in terms of number of units sold.

Due to the COVID-19 impacting the domestic as well as global markets & economies, and based on the current situation, the Company witnessed a decline in revenues and order booking in the 9M FY 21 as compared to 9M FY 20. With current orders in hand and expected orders in pipeline, the Company believes that it would be able to limit its decline in revenue and profitability by 10% to 15% for the full year.

All attempts are being made to minimize these impacts but given the situation with our customers – both in terms of funds availability as well as finances, some situations are out of our control. With a close control on expenses which include manpower rationalization, administrative overhead reduction apart from continuing our value engineering and cost reduction programme aggressively on the manufacturing, we believe we will be able to maintain our margins and generate positive cash flows. With a healthy outstanding order book, together with a good pipeline of enquiries which are expected to be converted into orders in the coming quarters, the Company is well positioned to maintain its 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.

The Company has invoked arbitration proceedings under Arbitration and Conciliation Act, 1996 against Nuovo Pignone S.P.A. ('GENP'), an affiliate of General Electric Company, the details of the same has already been provided to the Stock Exchanges.

TRIVENI TURBINE LIMITED
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CIN : L29110UP1995PLC041834

Statement of standalone unaudited financial results for quarter and nine months ended December 31, 2020

(₹ in lakhs, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	17,372	18,378	20,034	52,220	65,744	80,990
2. Other income	556	482	968	1,503	1,787	2,184
Total income	**17,928**	**18,860**	**21,002**	**53,723**	**67,531**	**83,174**
3. Expenses						
(a) Cost of materials consumed	10,285	9,943	10,276	25,898	33,336	42,214
(b) Changes in inventories of finished goods and work-in-progress	(1,634)	(1,430)	235	(135)	2,320	1,804
(c) Employee benefits expense	1,996	1,940	2,331	5,966	7,064	9,439
(d) Finance costs	26	21	68	77	252	333
(e) Depreciation and amortisation expenses	500	516	503	1,523	1,515	2,008
(f) Other expenses	3,410	3,201	3,428	8,815	10,101	13,159
Total expenses	**14,583**	**14,191**	**16,841**	**42,144**	**54,588**	**68,957**
4. Profit from continuing operations before exceptional items and tax	**3,345**	**4,669**	**4,161**	**11,579**	**12,943**	**14,217**
5. Exceptional items (net)- income/(expense) (refer note 2)	-	(1,852)	-	(1,852)	-	-
6. Profit from continuing operations before tax	**3,345**	**2,817**	**4,161**	**9,727**	**12,943**	**14,217**
7. Tax expense:						
- Current tax	896	1,000	1,082	2,850	3,349	3,700
- Deferred tax	(41)	(275)	(78)	(344)	(431)	(489)
Total tax expense	**855**	**725**	**1,004**	**2,506**	**2,918**	**3,211**
8. Profit from continuing operations after tax	**2,490**	**2,092**	**3,157**	**7,221**	**10,025**	**11,006**
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	**2,490**	**2,092**	**3,157**	**7,221**	**10,025**	**11,006**
13. Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(70)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	18
B. (i) Items that will be reclassified to profit or loss	(28)	239	(196)	394	(627)	(1,084)
(ii) Income tax relating to items that will be reclassified to profit or loss	7	(60)	49	(99)	207	322
	(21)	**179**	**(147)**	**295**	**(420)**	**(814)**
14. Total comprehensive income for the period	**2,469**	**2,271**	**3,010**	**7,516**	**9,605**	**10,192**
15. Paid up equity share capital (face value ₹ 1/-)	**3,233**	**3,233**	**3,233**	**3,233**	**3,233**	**3,233**
16. Other equity						**46,637**
17. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised)						
(a) Basic (in ₹)	0.77	0.65	0.98	2.23	3.10	3.40
(b) Diluted (in ₹)	0.77	0.65	0.98	2.23	3.10	3.40

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, 2020

1. The Company primarily operates in a single reportable segment – Power Generating Equipment and Solutions.

2. During the quarter ended September 30, 2020, 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.

3. The spread of Covid-19 has severely impacted businesses around the globe including India. The Company has evaluated the impact of outbreak of COVID-19 pandemic using 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.

4. The Company had filed a petition on June 10, 2019 under the provisions of Section 241, 242, 244 of the 2013 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.
   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, lead to wilful 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 has filed a contempt petition before NCLT, Bengaluru on January 21, 2021 and such matters 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. Such arbitration is in preliminary stages and the Company is in the process of submitting its defence and counter claim, if any, 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.

   Subsequent to December 31, 2020, the Company has invoked arbitration proceedings under Arbitration and Conciliation Act, 1996 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.

5. The above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2020 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, 2021. The Statutory Auditors have carried out limited review of the above financial results.

For Triveni Turbine Limited

DHRUV MANMOHAN SAWHNEY

Digitally signed by DHRUV MANMOHAN SAWHNEY
Date: 2021.02.01 17:04:09 +05'30'

Place : Noida (U.P)
Date : February 01, 2021

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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CIN : L29110UP1995PLC041834

Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2020

(₹ in lakhs, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	17,356	18,532	20,300	52,405	66,396	81,787
2. Other income	541	477	287	1,486	1,121	1,458
Total income	**17,897**	**19,009**	**20,587**	**53,891**	**67,517**	**83,245**
3. Expenses						
(a) Cost of materials consumed	10,318	10,013	10,318	26,017	33,433	42,323
(b) Changes in inventories of finished goods and work-in-progress	(1,667)	(1,430)	254	(142)	2,329	1,786
(c) Employee benefits expense	2,157	2,090	2,495	6,421	7,621	10,155
(d) Finance costs	27	21	68	78	252	333
(e) Depreciation and amortisation expense	500	517	504	1,524	1,517	2,011
(f) Other expenses	3,080	2,903	3,113	7,819	9,231	11,952
Total expenses	**14,415**	**14,114**	**16,752**	**41,717**	**54,383**	**68,560**
4. Profit from continuing operations before share of profit / (loss) from a joint venture, exceptional items and tax	**3,482**	**4,895**	**3,835**	**12,174**	**13,134**	**14,685**
5. Share of profit / (loss) of joint venture	128	128	(115)	110	659	910
6. Profit from continuing operations before exceptional items and tax	**3,610**	**5,023**	**3,720**	**12,284**	**13,793**	**15,595**
7. Exceptional items (net)- income/(expense) (refer note 2)	-	(1,852)	-	(1,852)	-	-
8. Profit from continuing operations before tax	**3,610**	**3,171**	**3,720**	**10,432**	**13,793**	**15,595**
9. Tax expense:						
- Current tax	897	1,006	1,091	2,857	3,424	3,768
- Deferred tax	(41)	(274)	(78)	(343)	(431)	(351)
Total tax expense	**856**	**732**	**1,013**	**2,514**	**2,993**	**3,417**
10. Profit from continuing operations after tax	**2,754**	**2,439**	**2,707**	**7,918**	**10,800**	**12,178**
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	**2,754**	**2,439**	**2,707**	**7,918**	**10,800**	**12,178**
Profit for the period attributable to:						
- Owners of the parent	2,754	2,439	2,707	7,918	10,800	12,178
- Non-controlling interest	-	-	-	-	-	-
15. Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(71)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	18
B. (i) Items that will be reclassified to profit or loss	(14)	205	(117)	376	(562)	(952)
(ii) Income tax relating to items that will be reclassified to profit or loss	7	(60)	49	(99)	207	322
	(7)	**145**	**(68)**	**277**	**(355)**	**(683)**
Other comprehensive income attributable to:						
- Owners of the parent	(7)	145	(68)	277	(355)	(683)
- Non-controlling interest	-	-	-	-	-	-
16. Total comprehensive income for the period	**2,747**	**2,584**	**2,639**	**8,195**	**10,445**	**11,495**
Total comprehensive income attributable to:						
- Owners of the parent	2,747	2,584	2,639	8,195	10,445	11,495
- 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						**49,785**
19. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised)						
(a) Basic (in ₹)	0.85	0.75	0.84	2.45	3.34	3.77
(b) Diluted (in ₹)	0.85	0.75	0.84	2.45	3.34	3.77

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, 2020

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. During the quarter ended September 30, 2020, 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.

3. The spread of Covid-19 has severely impacted businesses around the globe including India. The Group has evaluated the impact of outbreak of COVID-19 pandemic using 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.

4. The Company had filed a petition on June 10, 2019 under the provisions of Section 241, 242, 244 of the 2013 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.
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, lead to wilful 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 has filed a contempt petition before NCLT, Bengaluru on January 21, 2021 and such matters 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. Such arbitration is in preliminary stages and the Company is in the process of submitting its defence and counter claim, if any, 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.

   Subsequent to December 31, 2020, the Company has invoked arbitration proceedings under Arbitration and Conciliation Act, 1996 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.

5. 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			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	17,372	18,378	20,034	52,220	65,744	80,990
Profit before tax	3,345	2,817	4,161	9,727	12,943	14,217
Net profit after tax	2,490	2,092	3,157	7,221	10,025	11,006
Total comprehensive income	2,469	2,271	3,010	7,516	9,605	10,192

6. The above unaudited consolidated financial results of the Company for the quarter and nine months ended December 31, 2020 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, 2021 . The Statutory Auditors have carried out limited review of the above financial results.

For Triveni Turbine Limited

DHRUV MANMOHAN SAWHNEY
Digitally signed by DHRUV MANMOHAN SAWHNEY
Date: 2021.02.01 17:04:39 +05'30'

Place : Noida (U.P)
Date : February 01, 2021

Dhruv M. Sawhney
Chairman & Managing Director