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Manufacturing Facility: 12A, Peenya Industrial Area, Peenya, Bengaluru 560 058
CIN : L29110UP1995PLC041834

For immediate release

FY 21 (Consolidated) Key Highlights:

- ***Net Income from Operations at ₹7.03 billion, a decline of 14.1% y-o-y***
- ***EBITDA at ₹ 1.67 billion, a marginal decline of 2.1%***
- ***EBITDA margins at 23.7%, up ~290 bps y-o-y***
- ***PAT at ₹1.02 billion, a decline of 15.9% y-o-y***
- ***Outstanding carry forward order book as on 31st Mar 2021 – ₹ 6.39 billion***
- ***The Board of Directors has recommended payment of dividend of 120% (₹1.20 per equity share of ₹1 each) for the financial year 2020-21***

NOIDA, June 28 2021: Triveni Turbine Limited (TTL), the market leader in steam turbines up to 30 MW, today announced the performance for the fourth quarter and full year ended 31st March, 2021 (Q4/ FY 21).

The Company has prepared the Financial Results for the fourth quarter and full year 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 – Mar 2021 v/s Apr 2019 - Mar 2020

(FY 21 v/s FY 20)

- Net Income from Operations at ₹ 7.03 billion in FY 21 as against ₹ 8.18 billion in FY 20, a decline of 14.1%.
- EBITDA of ₹ 1.67 billion in FY 21 as against ₹ 1.70 billion in FY 20, a decline of 2.1%.
- EBITDA margin of 23.7% in FY 21 as against 20.8% in FY 20, a margin expansion of ~290 bps
- Profit before Tax (PBT) before exceptional items at ₹ 1.45 billion in FY 21, a marginal decline of 1% over FY 20
- One-time exceptional items of ₹ 185 million on account of manpower rationalisation
- Profit after tax (PAT) at ₹ 1.02 billion in FY 21 as against ₹ 1.22 billion in FY 20, a

decline of 15.9%, which was primarily due to one-time exceptional charge.

- EPS for FY 21 at ₹ 3.17 per share

Jan 2021 – Mar 2021 v/s Jan 2020 - Mar 2020

(Q4 FY 21 v/s Q4 FY 20)

- Net Income from Operations at ₹ 1.79 billion in Q4 FY 21 as against ₹ 1.54 billion in Q4 FY 20, an increase of 16%.
- EBITDA of ₹ 290 million (margin at 16.2%) in Q4 FY 21 as against ₹ 213 million (margin 13.8%) in Q4 FY 20, an increase of 36.2%
- Profit before Tax (PBT) at ₹ 236 million in Q4 FY 21 as against ₹ 155 million in Q4 FY 20, an increase of 52.3%
- Profit after tax (PAT) at ₹ 233 million in Q4 FY 21 as against ₹ 138 million in Q4 FY 20, an increase of 69%
- EPS for Q4 FY 21 at ₹ 0.72 per share

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

"The year gone by has been another tough one globally with the continued onslaught of Covid-19 pandemic in many parts of the world, some faring worse than others both in terms of loss of life and also in terms of economic impact. The Company's performance has been satisfactory considering the backdrop of restrictions both in domestic and international markets and the emergence of variants that led to a 'second-wave' on the domestic front.

The global market has shrunk by 40% and domestic market by 52% in CY 20, in MW terms. However, despite that, the Company has maintained its leadership position both in Indian market and internationally.

In line with our outlook last quarter, the Company was able to reduce the decline in revenue and profits for FY 21 to 14% and 16% as compared to a 21% and 27% decline for 9M FY 21 respectively, driven by both orders in hand and pipeline. And it is important to highlight that the Company was able to register these while reporting an improvement in EBITDA margins from 20.8% in FY 20 to 23.7% in FY 21, a 290 bps enhancement which underpins the cost focus during these unprecedented times. Profit margin was also largely maintained vs last year at 14.6% in FY 21.

While we expect some costs such as travel, etc. to increase as global markets open up in the coming quarters, we believe in the last year, the Company has made strong advancements in automation leading to improvement in productivity which will help the margin profile of the Company in the future.

The lockdowns in India and other countries with stringent travel restrictions have resulted in considerable loss of opportunities for order booking in FY 21, both in domestic and international markets. Even after the lockdowns were lifted, several customers continue to face difficulty in arranging financing with their banks, forcing them to hold dispatches. This affected our sales, profit and cash flows in FY 21.

Total consolidated outstanding order book stood at ₹ 6.39 billion as on March 31, 2021 which is lower by 9% as compared to previous year's closing order book. The Company achieved a total order booking of ₹ 6.43 billion which is lower by 19% year on year.

The domestic order booking during the year was ₹ 4.32 billion, declining by 5% as compared to last year. The domestic outstanding order book stood at ₹ 4.49 billion, up 14% as on March 31, 2021.

However, owing to restrictions due to continued impact of Covid-19 across many countries, decline in export order booking during the year was more pronounced than the domestic market. The export order booking during the year was ₹ 2.11 billion, declining by 37% as compared to last year. The export outstanding order book stood at ₹ 1.9 billion, down 38% as on March 31, 2021.

During FY 21, the Aftermarket registered an order booking of ₹ 2.02 billion, which was lower by 7% when compared with the corresponding period of previous year. The aftermarket turnover was ₹ 1.92 billion, a growth of 3% over previous year driven by refurbishment. Aftermarket contributed to 27% of the total turnover in FY 21, up from 23% in the previous year.

On the Product side, the Company registered an order booking of ₹ 4.41 billion, which was lower by 24% when compared with the corresponding period of previous year. The product segment turnover was ₹ 5.11 billion, a decline of 19% over previous year.

Despite the slowdown across the globe, the Company was able to secure orders both from India and from major international markets Central America, South America, North America, Turkey, South East Asia, Europe, Middle East and North Africa, together with the domestic market, during the year.

Enquiry generation during FY 21 and Q4 FY 21 remains strong both in domestic and international market, which is a positive for order booking in the coming quarters. During FY 21, the enquiry generation in the domestic market grew by 35% as compared to FY 20 which we believe is a positive indication for the order finalization in the coming quarters. These have been driven by process co-generation and waste-to-heat recovery segments that contribute approximately 60% and 25% respectively to the overall domestic enquiries.

In the international segment, enquiry generation was dominated by thermal renewable based IPP power plant and process co-generation contributing to 43% and 30% of the total export enquiry in FY 21 respectively.

Global economies in many parts continue to be affected by the pandemic which continues to affect the Company's business. We believe that with vaccination drives and lower Covid-19 cases, the business prospects might improve in the coming year. While we continue to carry both a healthy order book and enquiry pipeline, we expect some delays in H1 FY 22 with respect to order booking and sales.

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, we expect both the global markets and our market share in the same to improve in the short-medium term driven by resurgence in global activity after over a year of pandemic led lull in economic activity. This will be well supported by our technological expertise, strong customer-centric focus, healthy order book and pipeline, strong balance sheet and liquidity position. We remain excited for the Company's future in an improving macro environment."

- 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 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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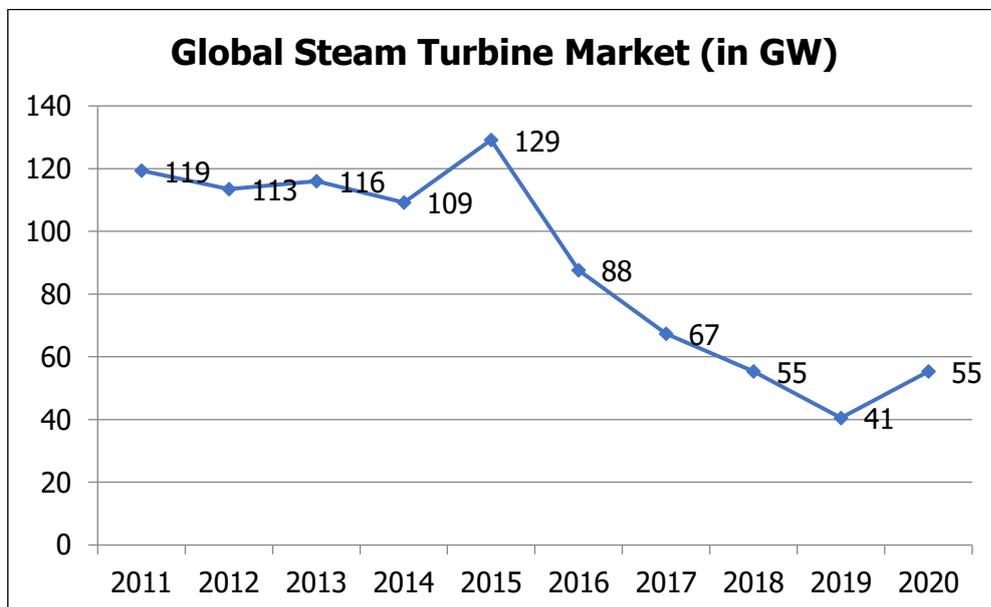
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Note: Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and 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.

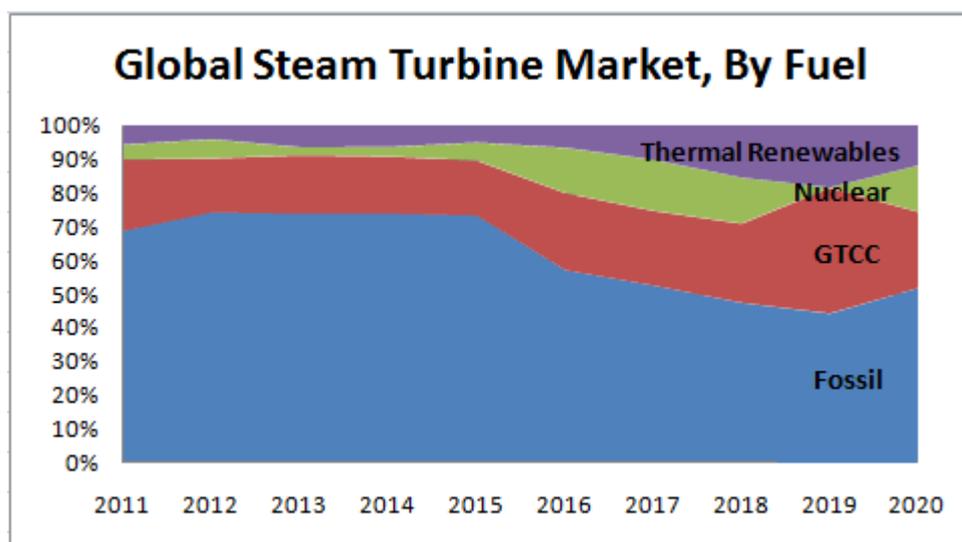
Steam Turbine Market

The Global steam turbine market came down from a level of 120 GW in calendar year CY 2011 to 55 GW in CY 2020 - a decline of 8% over a period of 9 years.



Source: International Power Report, 2020

Fossil Fuel based power generation, which was earlier the main source of fuel, declined from 69% in CY 2011 to 52% in CY 2020, whereas Thermal Renewable based power generation increased from 6% in CY 2011 to 12% in CY 2020.

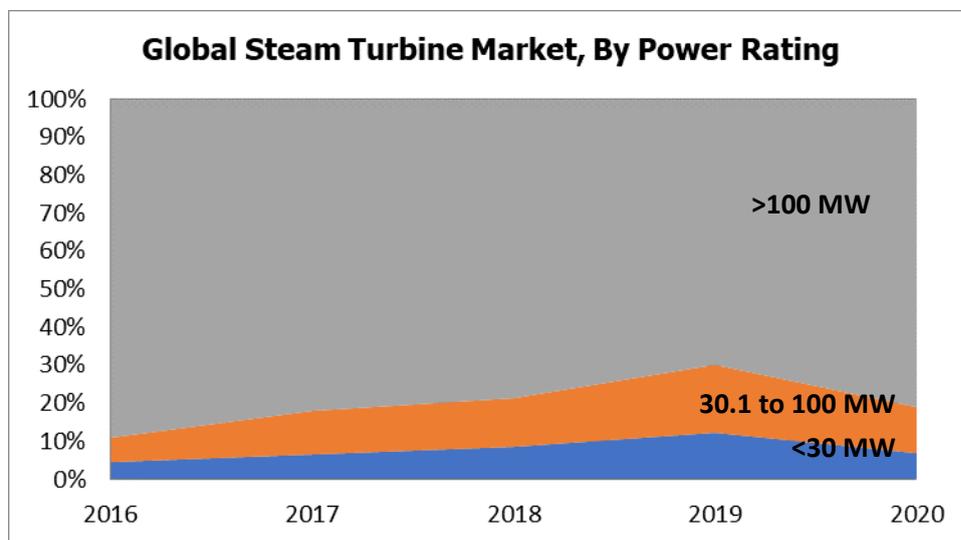


Source: International Power Report, 2020

The Global steam turbine market is broadly classified into three power rating categories:

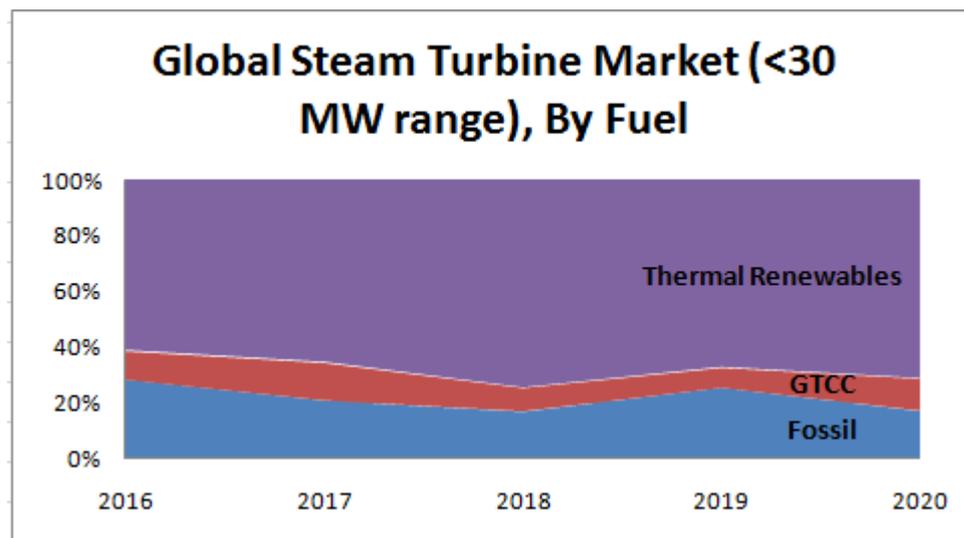
- < 5- 30 MW
- 30.1 – 100 MW
- >100 MW

In terms of number of MW sold during the last 5 years (CY 2016 to CY 2020), the global steam turbine market has seen the sharpest decline in the > 100 MW range, at 13% CAGR. In the case of <30 MW range, the market has seen a decline of 0.7% CAGR. In the case of > 30 - 100 MW range, the market has been steady and registered a CAGR of 4%.



Source: International Power Report, 2020

Unlike the global steam turbine market (full range), wherein the Fossil Fuel dominates, in the <30 MW range, the growth of Thermal Renewables has been quite consistent and strong. Fossil Fuel's share has remained flat at 22%, while the dominance of Thermal Renewables is quite significant at 68%.



Source: International Power Report, 2020

The global steam turbine market for <30 MW range in CY 2020, in terms of MW, de-grew by 14% compared to CY 2019. Increased economic and industrial activity in China and positive market growth was seen as the most dominant geographic trend of CY 2020. The market was primarily driven by Thermal Renewable based power plants (including Biomass, Waste Heat and Waste to Energy), followed by Fossil Fuel fired power plants and Gas Turbine combined cycle power plants (GT-CC) power plants.

In the five-year period (CY 2016 - CY 2020), Triveni held a market leadership position in unit terms in the global market for <30 MW range. In CY 2020, Triveni held a market leadership position in both MW and unit terms in the global market for <30 MW range.

Q4/ 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)

Amounts in Rs. million unless specified

	Q4 FY 21	Q4 FY 20	% Change	FY 21	FY 20	% Change
Revenue from Operations	1,785	1,539	16.0%	7,026	8,179	(14.1%)
EBITDA	290	213	36.2%	1,667	1,703	(2.1%)
EBITDA Margin	16.2%	13.8%		23.7%	20.8%	
Depreciation & Amortisation	50	49		202	201	
PBIT	240	163	47.2%	1,465	1,502	(2.5%)
PBIT Margin	13.4%	10.6%		20.8%	18.4%	
Finance Cost	4	8	(50.0%)	11	33	(66.6%)
PBT	236	155	52.3%	1,454	1,469	1.0%
PBT Margin	13.2%	10.1%		20.7%	18.0%	
Exceptional Items	-	-		185	-	
PBT after exceptional item and share of JV income	278	180	54.4%	1,321	1,559	(15.3%)
Consolidated PAT	233	138	69%	1,024	1,218	(15.9%)
Consolidated PAT Margin	13.1%	9.0%		14.6%	14.9%	
EPS (₹/share)	0.72	0.43		3.17	3.77	

- During the year under review, the performance was impacted due to the COVID-19 pandemic

- During the year, revenue from operations was lower by 14% as compared to corresponding period of previous year, with domestic sales showing a decline of 12% while the export turnover declined 17%
- The mix of domestic and export sales remained more or less at similar levels at 54:46 in FY 21.
- During FY 21, the Aftermarket registered an order booking of ₹ 2.02 billion, which was lower by 7% when compared with the corresponding period of previous year. The aftermarket turnover was ₹ 1.92 billion, a growth of 3% over previous year driven by refurbishment.
- The mix of aftermarket business in the total sales improved by 400 bps at 27% during FY 21.
- There has been significant improvement in EBITDA margin in FY 21 at ~290 basis points in comparison to 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. Further, there has been significant reduction in employee expenses due to realization of VRS benefit and reduction of manpower.

There has been significant reduction in manufacturing cost on account of cost reduction and value engineering undertaken in manufacturing processes. Similarly, there has been reduction in certain administration expenses such as travelling etc.

- The overall consolidated closing order book as on 31st March 2021 stood at ₹6.39 billion.

Summary of Consolidated Order book (without GETL)

Particulars	Consolidated		
	FY 20	FY 21	% Var
Opening Order Book			
Domestic	3617	3927	9%
Exports	3611	3057	-15%
TOTAL	7228	6984	-3%
<i>Mix of Exports</i>	<i>50%</i>	<i>44%</i>	
Product	6308	5753	-9%
After market	921	1231	34%
Total	7228	6984	-3%
<i>Mix of After market</i>	<i>13%</i>	<i>18%</i>	
Order booking			
Domestic	4567	4321	-5%
Exports	3367	2110	-37%
TOTAL	7935	6431	-19%
<i>Mix of Exports</i>	<i>42%</i>	<i>33%</i>	
Product	5766	4410	-24%
After market	2169	2021	-7%
Total	7935	6431	-19%
<i>Mix of After market</i>	<i>27%</i>	<i>31%</i>	
Sales			
Domestic	4257	3762	-12%
Exports	3921	3264	-17%
TOTAL	8179	7026	-14%
<i>Mix of Exports</i>	<i>48%</i>	<i>46%</i>	
Product	6321	5106	-19%
After market	1858	1920	3%
Total	8179	7026	-14%
<i>Mix of After market</i>	<i>23%</i>	<i>27%</i>	
Closing Order book			
Domestic	3927	4486	14%
Exports	3057	1903	-38%
TOTAL	6984	6389	-9%
<i>Mix of Exports</i>	<i>44%</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>	

Outlook

The impact of Covid-19 pandemic has caused insurmountable loss of lives & livelihood. As a consequence, the Global economy contracted by 3.3% in the year 2020. Indian economy also suffered a massive contraction of GDP by about 7.3% in 2020-21 due to the pandemic; however, the silver lining is also visible. The Indian economy is gradually getting back to growth trajectory. In Q4 of FY 21, already a nominal growth of 1.4% is recorded. The gradual lifting of lockdown and other restrictions as well as the massive vaccination programme launched in India and other major economies, is expected to boost the economic growth. Still, the Covid-19 uncertainties with emerging new variants may continue to hurt the global economy. This risk is likely to be mitigated by acceleration of vaccination programme and various healthcare initiatives that are taking place across the globe including in India.

During the year 2020-21, the global market in which the Company operates has experienced a significant shrinkage of 32%, however, in Q4 FY 21, the shrinkage in market size has moderated at 9%. The domestic market has also shrunk by about 43% YOY.

Despite the above grave challenges, the Company continued its market leadership status in domestic market and was able to increase its market share in international arena. The Company did well in distillery orders in sugar segment, waste to heat recovery, process co-generation and cement segment. Although the international market slipped due to the pandemic and travel restrictions, enquiry pipeline and new opportunities are gradually improving showing a good sign of recovery.

In the aftermarket segment, refurbishment has gained good traction both in international and domestic segment, Further, this segment has made major inroads in new markets, resulting in healthy orders' intake and future prospects.

While the operations of both factories and service centres functioned in normal manner, but occasional supply chain bottlenecks due to localised lockdown and non-availability of manpower at suppliers' end impacted normal flow of manufacturing activities from time to time. The pressure of commodity price increase and transportation cost due to increase in fuel prices remains a matter of concern, however the appropriate supply chain strategy is put in place to reduce the impact in margins.

During the pandemic, the health and safety of employee and other stakeholders, such as vendors and contractors, were of prime importance. The Company took all possible safety measures at works and offices and strictly followed guidelines issued by the Government from time to time, towards safety. The Company also organised vaccination camp through reputed hospital for all employees and other stakeholders.

The day to day operations of the Company were not affected. The Company quickly adopted Work from Home strategy and provided necessary IT infrastructure to all employees with adequate IT security features. Employees attended the office on need-based work and on rotation basis to ensure minimum attendance in office and ensure safety.

The hindrances faced due to travel restriction, especially foreign travel, was to a large extent overcome through digital marketing efforts, including marketing and servicing through video conferencing with customers and utilization of services from foreign subsidiaries.

During the year, the Company introduced new and improved cost-efficient models. This has resulted in lowering the manufacturing cost with improved efficiency and customer satisfaction and we believe these will yield results in the years to come. The Company continues to develop new models to address new markets and customers' requirements.

With these new and efficient models, implementation of emerging digital technology, lean cost structure, trained manpower and aggressive marketing stagey for products and aftermarket, the Company expects significant improvement in volume of business in FY 22 and beyond.

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 wilful 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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 CIN : L29110UP1995PLC041834

Statement of standalone audited financial results for quarter and year ended March 31, 2021

(₹ in lakhs, except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited	Unaudited	Audited	Audited	Audited
1. Revenue from operations	17,473	17,372	15,246	69,693	80,990
2. Other income	466	556	397	1,969	2,184
Total income	17,939	17,928	15,643	71,662	83,174
3. Expenses					
(a) Cost of materials consumed	9,761	10,285	8,878	35,659	42,214
(b) Changes in inventories of finished goods and work-in-progress	(49)	(1,634)	(516)	(184)	1,804
(c) Employee benefits expense	2,049	1,996	2,375	8,015	9,439
(d) Finance costs	35	26	81	112	333
(e) Depreciation and amortisation expenses	494	500	493	2,017	2,008
(f) Other expenses	3,413	3,410	3,058	12,228	13,159
Total expenses	15,703	14,583	14,369	57,847	68,957
4. Profit from continuing operations before exceptional items and tax	2,236	3,345	1,274	13,815	14,217
5. Exceptional items (refer note 2)	-	-	-	(1,852)	-
6. Profit from continuing operations before tax	2,236	3,345	1,274	11,963	14,217
7. Tax expense:					
- Current tax	480	896	351	3,330	3,700
- Deferred tax	104	(41)	(58)	(240)	(489)
Total tax expense	584	855	293	3,090	3,211
8. Profit from continuing operations after tax	1,652	2,490	981	8,873	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	1,652	2,490	981	8,873	11,006
13. Other comprehensive income					
A. (i) Items that will not be reclassified to profit or loss	148	-	(70)	148	(70)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(37)	-	18	(37)	18
B. (i) Items that will be reclassified to profit or loss	128	(28)	(457)	522	(1,084)
(ii) Income tax relating to items that will be reclassified to profit or loss	(32)	7	115	(131)	322
	207	(21)	(394)	502	(814)
14. Total comprehensive income for the period	1,859	2,469	587	9,375	10,192
15. Paid up equity share capital (face value ₹ 1/-)	3,233	3,233	3,233	3,233	3,233
16. Other equity				56,010	46,637
17. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised)					
(a) Basic (in ₹)	0.51	0.77	0.30	2.74	3.40
(b) Diluted (in ₹)	0.51	0.77	0.30	2.74	3.40

See accompanying notes to the standalone financial results

TRIVENI TURBINE LIMITED
Statement of standalone assets and liabilities

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	24,374	24,264
Capital work-in-progress	-	637
Other intangible assets	395	385
Intangible assets under development	95	87
Investments in subsidiary and joint venture	985	985
Financial assets		
i. Trade receivables	-	-
ii. Loans	-	2
iii. Other financial assets	89	84
Other non-current assets	44	210
Income tax assets (net)	374	493
Total non-current assets	26,356	27,147
Current assets		
Inventories	15,919	17,248
Financial assets		
i. Investments	26,793	12,950
ii. Trade receivables	7,636	12,103
iii. Cash and cash equivalents	1,291	5,025
iv. Bank balances other than cash and cash equivalents	7,299	12
v. Loans	-	19
vi. Other financial assets	779	395
Other current assets	3,033	3,717
Total current assets	62,750	51,469
TOTAL ASSETS	89,106	78,616
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,233	3,233
Other equity	56,010	46,637
Total equity	59,243	49,870
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	-	96
ii. Other financial liabilities	203	236
Provisions	298	663
Deferred tax liabilities (net)	509	581
Total non-current liabilities	1,010	1,576
Current liabilities		
Financial liabilities		
i. Borrowings	-	-
ii. Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	1,118	685
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,212	5,689
iii. Other financial liabilities	2,337	2,014
Other current liabilities	17,335	16,773
Provisions	1,273	1,497
Income tax liabilities (net)	578	512
Total current liabilities	28,853	27,170
Total liabilities	29,863	28,746
TOTAL EQUITY AND LIABILITIES	89,106	78,616

TRIVENI TURBINE LIMITED
Statement of standalone cash flows

(₹ in lakhs)

Particulars	Year ended			
	March 31, 2021	March 31, 2020		
	(Audited)	(Audited)		
Cash flows from operating activities				
Profit before tax	11,963	14,217		
Adjustments for				
Depreciation and amortisation expenses	2,017	2,008		
(Profit)/loss on sale/write off of property, plant and equipment	(6)	3		
Net profit on sale/redemption of current investments	(885)	(699)		
Net fair value gains on current investments	(395)	(204)		
Dividend received	-	(650)		
Interest income	(167)	(15)		
Provision for doubtful advances	84	40		
Amount written off of non financial assets	21	2		
Allowance for non moving inventories	223	75		
Impairment loss on financial assets (including reversals of impairment losses)	590	452		
Finance costs	112	333		
Unrealised foreign exchange (gains)/ losses	(79)	(190)		
Credit balances written back	(60)	(49)		
Mark-to-market (gains)/losses on derivatives	(201)	528		
Working capital adjustments :				
Change in inventories	1,107	4,351		
Change in trade receivables	4,046	5,134		
Change in other financial assets	(292)	(60)		
Change in other assets	623	(1,478)		
Change in trade payables	1,007	(5,476)		
Change in other financial liabilities	783	39		
Change in other liabilities	560	2,872		
Change in provisions	(441)	650		
Cash generated from operations	20,610	21,883		
Income tax paid (net of refunds)	(3,145)	(4,054)		
Net cash inflow from operating activities	17,465	17,829		
Cash flows from investing activities				
Purchase of property, plant and equipment	(1,319)	(1,150)		
Proceeds from sale of property, plant and equipment	23	2		
Net increase in current investment	(12,163)	(11,546)		
Investment in deposits with financial institutions	(400)	-		
Proceeds from sale of assets classified as held for sale	-	25		
Investment in bank deposits	(7,288)	-		
Interest received	130	15		
Net cash outflow from investing activities	(21,017)	(12,004)		
Cash flows from financing activities				
Proceeds from long term borrowings	-	120		
Repayment of long term borrowings	(21)	(8)		
Payment of principal portion of lease liabilities	(46)	(52)		
Interest paid on lease liabilities	(27)	(32)		
Interest paid	(86)	(300)		
Dividend paid to Company's shareholders	(2)	(1,618)		
Dividend distribution tax paid	-	(199)		
Net cash outflow from financing activities	(182)	(2,089)		
Net (decrease)/increase in cash and cash equivalents	(3,734)	3,736		
Cash and cash equivalents at the beginning of the year	5,025	1,289		
Cash and cash equivalents at the end of the year	1,291	5,025		
Reconciliation of liabilities arising from financing activities:				
	Lease liabilities	Non-current borrowings (including current maturities)	Interest payable on borrowings	Dividend paid to Company's shareholders (including DDT)
Balance as at April 1, 2019	-	5	-	15
Cash flows	(84)	112	(300)	(1,817)
Finance costs accruals	32	-	301	-
Non cash movement (addition/disposal)	339	-	-	-
Divided distributions (including DDT) accruals	-	-	-	1,815
Balance as at March 31, 2020	288	117	1	13
Cash flows	(73)	(21)	(85)	(2)
Finance costs accruals	27	-	85	-
Non cash movement (addition/disposal)	6	-	-	-
Divided distributions (including DDT) accruals	-	-	-	-
Balance as at March 31, 2021	248	97	1	11

TRIVENI TURBINE LIMITED

Notes to the standalone audited financial results for the quarter and year ended March 31, 2021

1. The Company primarily operates in a single reportable segment - Power Generating Equipment and Solutions.
2. 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.
3. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to third quarter of the financial year.
4. The Board of Directors has recommended payment of dividend of 120% (₹ 1.20 per equity share of ₹ 1 each) for the financial year 2020-21.
5. The outbreak of Covid-19 pandemic severely impacted the world economy including India. The operations of the Company were also impacted during the year ending March 31, 2021, particularly the international business. Logistics bottleneck, restriction of international travel, and lockdown in various States from time to time impacted operations. The Company has considered the impact of COVID-19 pandemic on its business operations and financial statement based on its internal and external source of information including economic forecasts and estimates from market sources, on various elements of its standalone financial statements 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.
6. 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, 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 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.

7. The above audited standalone financial results of the Company for the quarter and year ended March 31, 2021 have been reviewed and recommended for adoption by the Audit Committee at their meeting held on June 27, 2021 and approved by the Board of Directors of the Company at their meeting held on June 28, 2021. The Statutory Auditors have carried out audit of the above financial results.

For Triveni Turbine Limited

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DHRUV MANMOHAN
SAWHNEY
Date: 2021.06.28
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Place : Noida (U.P.)

Date : June 28, 2021

Dhruv M. Sawhney
Chairman & Managing Director

TRIVENI TURBINE LIMITED

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

Statement of consolidated audited financial results for the quarter and year ended March 31, 2021

(₹ in lakhs, except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited	Unaudited	Audited	Audited	Audited
1. Revenue from operations	17,853	17,356	15,391	70,258	81,787
2. Other income	424	541	337	1,910	1,458
Total income	18,277	17,897	15,728	72,168	83,245
3. Expenses					
(a) Cost of materials consumed	9,807	10,318	8,890	35,824	42,323
(b) Changes in inventories of finished goods and work-in-progress	(59)	(1,667)	(543)	(201)	1,786
(c) Employee benefits expense	2,274	2,157	2,534	8,695	10,155
(d) Finance costs	36	27	81	114	333
(e) Depreciation and amortisation expense	497	500	494	2,021	2,011
(f) Other expenses	3,360	3,080	2,721	11,179	11,952
Total expenses	15,915	14,415	14,177	57,632	68,560
4. Profit from continuing operations before share of profit from a joint venture, exceptional items and tax	2,362	3,482	1,551	14,536	14,685
5. Share of profit of joint venture	415	128	251	525	910
6. Profit from continuing operations before exceptional items and tax	2,777	3,610	1,802	15,061	15,595
7. Exceptional items (refer note 2)	-	-	-	(1,852)	-
8. Profit from continuing operations before tax	2,777	3,610	1,802	13,209	15,595
9. Tax expense:					
- Current tax	484	897	344	3,341	3,768
- Deferred tax	(35)	(41)	80	(378)	(351)
Total tax expense	449	856	424	2,963	3,417
10. Profit from continuing operations after tax	2,328	2,754	1,378	10,246	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	2,328	2,754	1,378	10,246	12,178
Profit for the period attributable to:					
- Owners of the parent	2,328	2,754	1,378	10,246	12,178
- Non-controlling interest	-	-	-	-	-
15. Other comprehensive income					
A. (i) Items that will not be reclassified to profit or loss	148	-	(71)	148	(71)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(37)	-	18	(37)	18
B. (i) Items that will be reclassified to profit or loss	138	(14)	(390)	514	(952)
(ii) Income tax relating to items that will be reclassified to profit or loss	(32)	7	115	(131)	322
	217	(7)	(328)	494	(683)
Other comprehensive income attributable to:					
- Owners of the parent	217	(7)	(328)	494	(683)
- Non-controlling interest	-	-	-	-	-
16. Total comprehensive income for the period	2,545	2,747	1,050	10,740	11,495
Total comprehensive income attributable to:					
- Owners of the parent	2,545	2,747	1,050	10,740	11,495
- Non-controlling interest	-	-	-	-	-
17. Paid up equity share capital (face value ₹ 1/-)	3,233	3,233	3,233	3,233	3,233
18. Other equity				60,525	49,785
19. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised)					
(a) Basic (in ₹)	0.72	0.85	0.43	3.17	3.77
(b) Diluted (in ₹)	0.72	0.85	0.43	3.17	3.77

See accompanying notes to the consolidated financial results

TRIVENI TURBINE LIMITED
Statement of consolidated assets and liabilities

(₹ in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	24,397	24,266
Capital work-in-progress	-	637
Other intangible assets	395	385
Intangible assets under development	95	87
Investments accounted for using the equity method	2,816	2,291
Financial assets		
i. Trade receivables	-	-
ii. Loans	-	2
iii. Other financial assets	90	84
Other non-current assets	45	210
Income tax assets (net)	375	493
Total non-current assets	28,213	28,455
Current assets		
Inventories	15,962	17,275
Financial assets		
i. Investments	26,793	12,950
ii. Trade receivables	7,713	12,535
iii. Cash and cash equivalents	3,705	6,581
iv. Bank balances other than cash and cash equivalents	7,938	256
v. Loans	-	19
vi. Other financial assets	785	387
Other current assets	3,076	3,759
Total current assets	65,972	53,762
TOTAL ASSETS	94,185	82,217
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,233	3,233
Other equity	60,525	49,785
Total equity	63,758	53,018
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	-	96
ii. Other financial liabilities	203	236
Provisions	439	776
Deferred tax liabilities (net)	509	718
Total non-current liabilities	1,151	1,826
Current liabilities		
Financial liabilities		
i. Borrowings	-	-
ii. Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	1,118	685
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,331	5,483
iii. Other financial liabilities	2,419	2,055
Other current liabilities	17,556	17,071
Provisions	1,273	1,497
Income tax liabilities (net)	579	582
Total current liabilities	29,276	27,373
Total liabilities	30,427	29,199
TOTAL EQUITY AND LIABILITIES	94,185	82,217

TRIVENI TURBINE LIMITED
Statement of consolidated cash flows

(₹ in lakhs)

Particulars	Year ended			
	March 31, 2021	March 31, 2020		
	(Audited)	(Audited)		
Cash flows from operating activities				
Profit before tax	13,209	15,595		
Adjustments for				
Share of net (profit) of joint venture accounted for using the equity method	(525)	(910)		
Depreciation and amortisation expenses	2,021	2,011		
(Profit)/loss on sale/write off of property, plant and equipment	(6)	3		
Net profit on sale/redemption of current investments	(885)	(699)		
Net fair value gains on current investments	(395)	(204)		
Interest income	(171)	(20)		
Provision for doubtful advances	84	45		
Amount written off of non financial assets	21	2		
Allowance for non moving inventories	223	75		
Impairment loss on financial assets (including reversals of impairment losses)	651	447		
Finance costs	114	333		
Unrealised foreign exchange (gains)	(79)	(190)		
Credit balances written back	(60)	(49)		
Mark-to-market (gains)/ losses on derivatives	(201)	528		
Working capital adjustments :				
Change in inventories	1,095	4,330		
Change in trade receivables	4,339	4,984		
Change in other financial assets	(306)	(21)		
Change in other assets	623	(1,463)		
Change in trade payables	1,304	(5,460)		
Change in other financial liabilities	828	38		
Change in other liabilities	482	2,859		
Change in provisions	(410)	669		
Cash generated from operations	21,956	22,903		
Income tax paid (net of refunds)	(3,228)	(4,136)		
Net cash inflow from operating activities	18,728	18,767		
Cash flows from investing activities				
Purchase of property, plant and equipment	(1,344)	(1,150)		
Proceeds from sale of property, plant and equipment	23	2		
Net increase in current investment	(12,163)	(11,546)		
Investment in deposits with financial institutions	(400)	-		
Proceeds from sale of assets classified as held for sale	-	25		
Investment in bank deposits	(7,693)	(230)		
Interest received	134	20		
Net cash outflow from investing activities	(21,443)	(12,879)		
Cash flows from financing activities				
Proceeds from long term borrowings	-	120		
Repayment of long term borrowings	(21)	(8)		
Payment of principal portion of lease liabilities	(48)	(52)		
Interest paid on lease liabilities	(27)	(32)		
Interest paid	(87)	(300)		
Dividend paid to Company's shareholders	(2)	(1,618)		
Dividend distribution tax paid	-	(199)		
Net cash outflow from financing activities	(185)	(2,089)		
Increase in cash and cash equivalents due to foreign exchange variation	24	80		
Net (decrease)/increase in cash and cash equivalents	(2,876)	3,879		
Cash and cash equivalents at the beginning of the year	6,581	2,702		
Cash and cash equivalents at the end of the year	3,705	6,581		
Reconciliation of liabilities arising from financing activities:				
	Lease Liabilities	Non-current borrowings (including current maturities)	Interest payable on borrowings	Dividend paid to Company's shareholders (including DDT)
Balance as at April 1, 2019	-	5	-	15
Cash flows	(84)	112	(300)	(1,817)
Finance costs accruals	32	-	301	-
Non cash movement (addition/ disposal)	339	-	-	-
Dividend distributions (including DDT) accruals	-	-	-	1,815
Balance as at March 31, 2020	288	117	1	13
Cash flows	(75)	(21)	(87)	(2)
Finance costs accruals	27	-	87	-
Non cash movement (addition/ disposal)	25	-	-	-
Dividend distributions (including DDT) accruals	-	-	-	-
Balance as at March 31, 2021	264	97	1	11

TRIVENI TURBINE LIMITED

Notes to the consolidated audited financial results for the quarter and year ended March 31, 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. 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.
3. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to third quarter of the financial year.
4. The Board of Directors has recommended payment of dividend of 120% (₹ 1.20 per equity share of ₹ 1 each) for the financial year 2020-21.
5. The outbreak of Covid-19 pandemic severely impacted the world economy including India. The operations of the Group were also impacted during the year ending March 31, 2021, particularly the international business. Logistics bottleneck, restriction of international travel, and lockdown in various States from time to time impacted operations. The Group has considered the impact of COVID-19 pandemic on its business operations and financial statement 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.
6. 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, 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 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.

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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.

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

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	17,473	17,372	15,246	69,693	80,990
Profit before tax	2,236	3,345	1,274	11,963	14,217
Net profit after tax	1,652	2,490	981	8,873	11,006
Total comprehensive income	1,859	2,469	587	9,375	10,192

8. The above audited consolidated financial results of the Company for the quarter and year ended March 31, 2021 have been reviewed and recommended for adoption by the Audit Committee at their meeting held on June 27, 2021 and approved by the Board of Directors of the Company at their meeting held on June 28, 2021. The Statutory Auditors have carried out audit of the above financial results.

For Triveni Turbine Limited

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MANMOHAN
SAWHNEY

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SAWHNEY
Date: 2021.06.28
13:29:56 +04'00'

Place : Noida (U.P.)
Date : June 28, 2021

Dhruv M. Sawhney
Chairman & Managing Director