

**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**

<b>Statement of standalone unaudited financial results for quarter and nine months ended December 31, 2020</b>						
(₹ 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
<b>Total income</b>	<b>17,928</b>	<b>18,860</b>	<b>21,002</b>	<b>53,723</b>	<b>67,531</b>	<b>83,174</b>
<b>3. Expenses</b>						
(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
<b>Total expenses</b>	<b>14,583</b>	<b>14,191</b>	<b>16,841</b>	<b>42,144</b>	<b>54,588</b>	<b>68,957</b>
<b>4. Profit from continuing operations before exceptional items and tax</b>	<b>3,345</b>	<b>4,669</b>	<b>4,161</b>	<b>11,579</b>	<b>12,943</b>	<b>14,217</b>
5. Exceptional items (net)- income/(expense) (refer note 2)	-	(1,852)	-	(1,852)	-	-
<b>6. Profit from continuing operations before tax</b>	<b>3,345</b>	<b>2,817</b>	<b>4,161</b>	<b>9,727</b>	<b>12,943</b>	<b>14,217</b>
7. Tax expense:						
- Current tax	896	1,000	1,082	2,850	3,349	3,700
- Deferred tax	(41)	(275)	(78)	(344)	(431)	(489)
<b>Total tax expense</b>	<b>855</b>	<b>725</b>	<b>1,004</b>	<b>2,506</b>	<b>2,918</b>	<b>3,211</b>
<b>8. Profit from continuing operations after tax</b>	<b>2,490</b>	<b>2,092</b>	<b>3,157</b>	<b>7,221</b>	<b>10,025</b>	<b>11,006</b>
9. Profit/(loss) from discontinued operations	-	-	-	-	-	-
10. Tax expense of discontinued operations	-	-	-	-	-	-
11. Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-	-
<b>12. Profit for the period</b>	<b>2,490</b>	<b>2,092</b>	<b>3,157</b>	<b>7,221</b>	<b>10,025</b>	<b>11,006</b>
<b>13. Other comprehensive income</b>						
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
	<b>(21)</b>	<b>179</b>	<b>(147)</b>	<b>295</b>	<b>(420)</b>	<b>(814)</b>
<b>14. Total comprehensive income for the period</b>	<b>2,469</b>	<b>2,271</b>	<b>3,010</b>	<b>7,516</b>	<b>9,605</b>	<b>10,192</b>
15. Paid up equity share capital (face value ₹ 1/-)	3,233	3,233	3,233	3,233	3,233	3,233
16. Other equity						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

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

Dhruv M. Sawhney  
Chairman & Managing Director

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**CIN : L29110UP1995PLC041834**

<b>Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2020</b>						
(₹ 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
<b>Total income</b>	<b>17,897</b>	<b>19,009</b>	<b>20,587</b>	<b>53,891</b>	<b>67,517</b>	<b>83,245</b>
<b>3. Expenses</b>						
(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
<b>Total expenses</b>	<b>14,415</b>	<b>14,114</b>	<b>16,752</b>	<b>41,717</b>	<b>54,383</b>	<b>68,560</b>
<b>4. Profit from continuing operations before share of profit / (loss) from a joint venture, exceptional items and tax</b>	<b>3,482</b>	<b>4,895</b>	<b>3,835</b>	<b>12,174</b>	<b>13,134</b>	<b>14,685</b>
5. Share of profit / (loss) of joint venture	128	128	(115)	110	659	910
<b>6. Profit from continuing operations before exceptional items and tax</b>	<b>3,610</b>	<b>5,023</b>	<b>3,720</b>	<b>12,284</b>	<b>13,793</b>	<b>15,595</b>
7. Exceptional items (net)- income/(expense) (refer note 2)	-	(1,852)	-	(1,852)	-	-
<b>8. Profit from continuing operations before tax</b>	<b>3,610</b>	<b>3,171</b>	<b>3,720</b>	<b>10,432</b>	<b>13,793</b>	<b>15,595</b>
9. Tax expense:						
- Current tax	897	1,006	1,091	2,857	3,424	3,768
- Deferred tax	(41)	(274)	(78)	(343)	(431)	(351)
<b>Total tax expense</b>	<b>856</b>	<b>732</b>	<b>1,013</b>	<b>2,514</b>	<b>2,993</b>	<b>3,417</b>
<b>10. Profit from continuing operations after tax</b>	<b>2,754</b>	<b>2,439</b>	<b>2,707</b>	<b>7,918</b>	<b>10,800</b>	<b>12,178</b>
11. Profit/(loss) from discontinued operations	-	-	-	-	-	-
12. Tax expense of discontinued operations	-	-	-	-	-	-
13. Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-	-
<b>14. Profit for the period</b>	<b>2,754</b>	<b>2,439</b>	<b>2,707</b>	<b>7,918</b>	<b>10,800</b>	<b>12,178</b>
<b>Profit for the period attributable to:</b>						
- Owners of the parent	2,754	2,439	2,707	7,918	10,800	12,178
- Non-controlling interest	-	-	-	-	-	-
<b>15. Other comprehensive income</b>						
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
	<b>(7)</b>	<b>145</b>	<b>(68)</b>	<b>277</b>	<b>(355)</b>	<b>(683)</b>
<b>Other comprehensive income attributable to:</b>						
- Owners of the parent	(7)	145	(68)	277	(355)	(683)
- Non-controlling interest	-	-	-	-	-	-
<b>16. Total comprehensive income for the period</b>	<b>2,747</b>	<b>2,584</b>	<b>2,639</b>	<b>8,195</b>	<b>10,445</b>	<b>11,495</b>
<b>Total comprehensive income attributable to:</b>						
- 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.

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

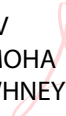
(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 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

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Place : Noida (U.P)

Date : February 01, 2021

Dhruv M. Sawhney  
Chairman & Managing Director