

TRIVENI TURBINE LIMITED

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

Statement of standalone 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

DHRUV
MANMOHA
N SAWHNEY

Digitally signed by
DHRUV MANMOHAN
SAWHNEY
Date: 2021.06.28
13:29:16 +04'00'

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.

DI Netherland BV, Joint Venture partner in GETL, has invoked separate arbitration proceedings before Arbitration Tribunal under the UNCITRAL Arbitration Rules, 1976 in United Kingdom and has filed a statement of claim on June 1, 2020, alleging violation of certain terms of the JV Agreement by the Company. The claims made are based on estimation and amounts are not quantified with precision. The Company firmly believes that the allegations raised are unsubstantiated, untenable, and unsustainable. The Company has submitted its Statement of Defence on March 6, 2021 with the Arbitration Tribunal. Such arbitration is in preliminary stages as the Tribunal would evaluate the defence and documents submission in the due course. Based on an internal assessment by the management in consultation with legal counsels, management has concluded that the Company has merit in such arbitration and accordingly, no provision is considered necessary in the consolidated financial results

The Company has invoked arbitration proceedings under Arbitration and Conciliation Act, 1996 ("Arbitration Act") against Nuovo Pignone S.P.A. ("GENP"), an affiliate of GE in relation to the dispute and differences relating to misappropriation of technical information of Company by GENP. An application has been submitted to the Supreme Court of India on March 1, 2021 under Section 11 of the Arbitration Act for appointing sole independent arbitrator. The said application is pending consideration before the Honourable Supreme Court.

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

DHRUV
MANMOHAN
SAWHNEY

Digitally signed by
DHRUV MANMOHAN
SAWHNEY
Date: 2021.06.28
13:29:56 +04'00'

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

Dhruv M. Sawhney
Chairman & Managing Director