

CORPORATE OFFICE

8 Floor, Express Trade Towers, 15-16, Sector-16A, Noida - 201301, U.P., India T.: +91 120 4308000 | F: +91 120 4311010-11

www.triveniturbines.com

Date: August 13, 2021

National Stock Exchange of India Ltd., BSE Ltd. 1st Floor, New Trading Ring, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Rotunda Building, P.J. Tower, Dalal Street, Fort, Bandra-Kurla Complex, Bandra (E), MUMBAI-400 001 MUMBAI-400 051 e-mail cmlist@nse.co.in e-mail- corp.relations@bseindia.com Thru: BSE Listing Centre Thru: NEAPS STOCK CODE: 533655 STOCK CODE: TRITURBINE

Dear Sir/ Madam,

Subject: Outcome of Board meeting held on August 13, 2021

This is to inform you that the Board of directors of the Company at their meeting held today i.e. August 13, 2021 have inter-alia considered and approved the un-audited financial results (standalone and consolidated) for the Quarter 1 ended June 30,2021. The said financial results together with limited review report of the Statutory Auditors of the Company thereon and the newspaper publications being issued by the Company are enclosed.

The meeting of the Board commenced at 11.00 a.m. and concluded at \_\_\_\_\_\_p.m

You are requested to please take the above on record and disseminate to all concerned .

Thanking You,

For Triveni Turbine Limited

Rojn Sandhren

Rajiv Sawhney Company Secretary

Encl: As above

Walker Chandiok & Co LLP 5th Floor, No.65/2, Block "A", Bagmane Tridib, Bagmane Tech Park, C V Raman Nagar, Bengaluru 560093

T +91 80 4243 0700 F +91 80 4126 1228

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### To the Board of Directors of Triveni Turbine Limited

- We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Triveni Turbine Limited ('the Company') for the quarter ended 30 June 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5. We draw attention to note 3 to the accompanying Statement which describes the ongoing disputes between the Company and General Electric Company and its affiliates including DI Netherlands BV, its joint venture partner in joint venture company, GE Triveni Limited regarding the legal proceedings and arbitrations including oppression and mismanagement, violation of the joint venture agreement and other ancillary agreements initiated by both the parties against each other which are currently pending adjudication/are in preliminary stages of arbitration. The final outcome of these disputes is presently unascertainable. Our conclusion is not modified in respect of this matter

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Vijay Vikram Vijay Vikram Singh

Digitally signed by Date: 2021.08.13

Singh 16:40:20 +05'30'

Vijay Vikram Singh

Partner

Membership No. 059139 UDIN: 21059139AAAAED1936

Bengaluru 13 August 2021

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

Particulars    June 30, 2021   2021   2020   2020   2021     Unaudited   Audited   Unaudited   Unaudited   Audited   Unaudited   Audited   Unaudited   Unaudited   Audited   Unaudited   Unaudi	Statement of standalone unaudited financial resu	lts for quart		ne 30, 2021 laklis, except	per share data)
1. Revenue from operations   2021   2020   2020			Quarter ended		Year ended
1. Revenue from operations   18,223   17,473   16,470   69,6     2. Other income   544   466   465   1,9     Total income   18,767   17,939   16,935   71,6     3. Expenses	Particulars				March 31, 2021
2. Other income		Unaudited	Audited	Unaudited	Audited
2. Other income	1. Revenue from operations	18,223	17,473	16,470	69,693
3. Expenses (a) Cost of materials consumed (b) Changes in inventories of finished goods and work-in-progress (c) Employee benefits expense (d) Finance costs (e) Depreciation and amortisation expenses (f) Changes in inventories of finished goods and work-in-progress (e) Depreciation and amortisation expenses (f) Chief expenses (h) Chief from continuing operations before exceptional items and tax (h) Chief from continuing operations before exceptional items and tax (h) Chief from continuing operations before tax (h) Chief from continuing operations after tax (h) Chief from continuing operations (h) C		544	466	465	1,969
(a) Cost of materials consumed (b) Changes in inventories of finished goods and work-in-progress 2,126 (49) 2,030 8,0 (4) Fitaner costs 2,165 2,049 2,030 8,0 (d) Fitaner costs 2,165 2,049 2,030 1,00 1,00 1,00 1,00 1,00 1,00 1,00	Total income	18,767	17,939	16,935	71,662
(a) Cost of materials consumed (b) Changes in inventories of finished goods and work-in-progress (c) Employee benefits expense (d) Finance costs (d) Finance costs (e) Depreciation and amortisation expenses (d) Finance costs (e) Depreciation and amortisation expenses (f) Other expenses (g) 35 (g) Depreciation and amortisation expenses (h) Other expenses (h) Colled	3. Expenses				
(b) Changes in inventories of finished goods and work-in-progress (c) Employee benefits expense (d) Finance costs (2) 1 35 3 30 1 (e) Depreciation and amortisation expenses (f) Chief from continuing operations before exceptional items and tax (f) Chief from continuing operations before tax (f) Chief from continuing operations (f) Chief from continuing operations before tax (f) Chief from continuing operations (f) Chief from continuing operations after tax (f) Chief from continuing operations (f) Chief from continuing operations (f) Chief from continuing operations after tax (f) Chief from continuing operations (f) Chief from continuing operations (f) Chief from continuing operations after tax (f) Chief from continuing operations after tax (f) Chief from continuing operations (f) Chief from continuing operations (f) Chief from continuing operations (for the period for loss (f) Chief from continuing operations (for the period for loss (f) Chief from continuing operations (for continuing and total operations) (f) Chief from continuing operations operations (for continuing and total operations) (f) Chief from continuing operatio		7 724	9.761	5.670	35,659
(c) Employee benefits expense					(184)
(d) Finance costs (e) Depreciation and amortisation expenses (f) Other expenses 2.825 3.413 2.204 12.2 Total expenses 15.356 15.703 13.370 57.8  4. Profit from continuing operations before exceptional items and tax 3.411 2.236 3.565 13.8 5. Exceptional items (refer note 4) 4. Profit from continuing operations before tax 3.411 2.236 3.565 11.9 6. Profit from continuing operations before tax 3.411 2.236 3.565 11.9 7. Tax expenses - Current tax					8,015
(e) Depreciation and amortisation expenses				0.000	112
(f) Other expenses					2.017
Total expenses   15,356   15,703   13,370   57,86					12,228
5. Exceptional items (refer note 4) 6. Profit from continuing operations before tax 7. Tax expense: - Current tax - Deferred tax - Strong continuing operations after tax - Profit from continued operations					57,847
7. Tax expense: - Current tax - Deferred tax - Def	5. Exceptional items (refer note 4)			-	13,815 (1,852)
- Current tax		3,411	2,236	3,363	11,963
Deferred tax		ont	100	41 051	2 220
Total tax expense   877   584   926   3.0					(240)
8. Profit from continuing operations after tax  2.534  3. Profit/(loss) from discontinued operations  10. Tax expense of discontinued operations  11. Profit/(loss) from discontinued operations  12. Profit for the period  2.534  1.652  2.639  8.8  2.534  2.534  2.534  2.534  2.534  2.534  2.534  2.534  2.534  2.534  2.534  2.652  3. Other comprehensive income  A. (i) Items that will not be reclassified to profit or loss  (ii) Income tax relating to items that will not be reclassified to profit or loss  (iii) Income tax relating to items that will be reclassified to profit or loss  (iii) Income tax relating to items that will be reclassified to profit or loss  (iii) Income tax relating to items that will be reclassified to profit or loss  (iii) Income tax relating to items that will be reclassified to profit or loss  (iii) Income tax relating to items that will be reclassified to profit or loss  (iii) Income tax relating to items that will be reclassified to profit or loss  (iv) Income tax relating to items that will be reclassified to profit or loss  12. (32) (46) (11. (36) 207 137 5.					
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 13. Other comprehensive income A. (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will not be reclassified to profit or loss (iii) Income tax relating to items that will not be reclassified to profit or loss (iii) Income tax relating to items that will not be reclassified to profit or loss (iii) Income tax relat					
10. Fax expense of discontinued operations 11. Profit / (loss) from discontinued operations (after tax) 12. Profit for the period 13. Other comprehensive income A. (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii		2,534	1,652	2,639	8,873
11. Profit / (loss) from discontinued operations (after tax)  12. Profit for the period  13. Other comprehensive income  A, (i) Items that will not be reclassified to profit or loss  (ii) Income tax relating to items that will not be reclassified to profit or loss  (ii) Income tax relating to items that will be reclassified to profit or loss  (ii) Income tax relating to items that will be reclassified to profit or loss  (ii) Income tax relating to items that will be reclassified to profit or loss  (iii) Income tax relating to items that will be reclassified to profit or loss  (iii) Income tax relating to items that will be reclassified to profit or loss  (iii) Income tax relating to items that will be reclassified to profit or loss  (iii) Income tax relating to items that will be reclassified to profit or loss  (iii) Income tax relating to items that will be reclassified to profit or loss  (iii) Income tax relating to items that will be reclassified to profit or loss  (iii) Income tax relating to items that will be reclassified to profit or loss  (iii) Income tax relating to items that will be reclassified to profit or loss  (iii) Income tax relating to items that will be reclassified to profit or loss  (iii) Income tax relating to items that will be reclassified to profit or loss  (iii) Income tax relating to items that will not be reclassified to profit or loss  (iii) Income tax relating to items that will not be reclassified to profit or loss  (iii) Income tax relating to items that will not be reclassified to profit or loss  (iii) Income tax relating to items that will not be reclassified to profit or loss  (iii) Income tax relating to items that will not be reclassified to profit or loss  (iii) Income tax relating to items that will not be reclassified to profit or loss  (iii) Income tax relating to items that will not be reclassified to profit or loss  (iii) Income tax relating to items that will not be reclassified to profit or loss  (iii) Income tax relating to items that will not be reclassified to pr		-			
12. Profit for the period   2,534   1,652   2,639   8.8     13. Other comprehensive income					
13. Other comprehensive income   A. (i) Items that will not be reclassified to profit or loss   -   148   -   148     -   (ii) Income tax relating to items that will not be reclassified to profit or loss   -   (37)			-		
A. (i) Items that will not be reclassified to profit or loss  (ii) Income tax relating to items that will not be reclassified to profit or loss  B. (i) Items that will be reclassified to profit or loss  (iii) Income tax relating to items that will be reclassified to profit or loss  (iii) Income tax relating to items that will be reclassified to profit or loss  12 (32) (46) (11 (36) 207 137 55 (46) 207 137 55 (		2,534	1,652	2,639	8,873
(ii) Income tax relating to items that will not be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to profit or loss (iii) Income tax relating to items that will be reclassified to prof					
B. (i) Items that will be reclassified to profit or loss   12 (32) (46) (11 (32) (32) (46) (12 (32) (32) (46) (13 (32) (32) (32) (32) (32) (32) (32) (32					148
(ii) Income tax relating to items that will be reclassified to profit or loss    12   (32)   (46)   (11)		-		-	(37)
(36)   207   137   50					522
14. Total comprehensive income for the period 2,498 1,859 2,776 9,31 15. Paid up equity share capital (face value ₹ 1/-) 3,233 3,233 3,233 3,233 3,233 3,233 16. Other equity 17. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised) (a) Basic (in ₹) 0.78 0.51 0.82 2.5	(ii) income tax relating to items that will be reclassified to profit or loss				(131)
15. Paid up equity share capital (face value ₹ 1/-)   3,233		[36]	207	137	502
16. Other equity		2,498	1,859		9,375
17. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised)       0.78       0.51       0.82       2.5	<ol> <li>Paid up equity share capital (face value ₹ 1/-)</li> </ol>	3,233	3,233	3,233	3,233
(a) Basic (in ₹) 0.78 0.51 0.82 2.5	<ol> <li>Earnings per share of ₹ 1/- each (for continuing and total operations) -</li> </ol>				56,010
		0.70	0.51	0.83	274
	(b) Diluted (in ₹)	0.78	0.51	0.82	2.74

See accompanying notes to the standalone financial results



### Notes to the standalone unaudited financial results for the quarter ended June 30, 2021

- 1. The Company primarily operates in a single reportable segment Power Generating Equipment and Solutions.
- 2. The outbreak of Covid-19 pandemic severely impacted the world economy including India. The operations of the Company were also impacted, particularly the international business. Logistics bottleneck, restriction of international travel, and lockdown impacted operations. The Company has considered the impact of COVID-19 pandemic on its business operations and financial results based on its internal and external source of information including economic forecasts and estimates from market sources, on various elements of its standalone financial results and expected future performance of the Company. Based on its review and current indicators of future economic conditions, the Company expects to recover the carrying value of the assets and does not anticipate any impairment to these financial and non-financial assets.
- 3. The Company had filed a petition on June 10, 2019 under the provisions of Section 241, 242, 244 of the Companies Act ('the Act") before National Company Law Tribunal, Bengaluru ("NCLT"), seeking specific reliefs to bring to an end the matters of oppression and mismanagement in the joint venture company viz. GE Triveni Ltd (GETL) by General Electric Company and its affiliates (GE). The grounds on which the Company was constrained to file the petition were certain actions of GE which were oppressive, fraudulent, prejudicial, harsh and burdensome to the interest of GETL including but not limited to lack of probity, diversion of business, violation of non-compete, conflict of interest by GE employees/nominee directors etc. Instead of submitting its objections on merits to the said Company Petition, two of GE's affiliates filed applications before the NCLT, praying to refer the dispute raised in Company Petition to arbitration. These matters are now pending adjudication.

The illegal termination of ancillary agreements with GETL and intention to terminate the JV with the Company and wilful breach of undertakings given by GE/affiliates of GE to the NCLT in relation to their obligations under aforesaid agreements, led to willful disobedience and defiance of National Company Law Appellate Tribunal (NCLAT) order dated August 27, 2019 read with the order dated February 17, 2020. Pursuant to the liberty granted by the NCLAT, the Company had filed a contempt petition before NCLT, Bengaluru on January 21, 2021 and the NCLT on April 20, 2021 has pronounced its order in favour of the Company, holding the GE/affiliates of GE therein guilty of contempt of the NCLAT orders referred above. Being aggrieved by the NCLT order, GE / affiliates of GE have filed writ petitions under Article 226 and 227 of the Constitution of India before the Honourable High Court of Karnataka at Bengaluru. There has been no stay granted by the High Court till date on the NCLT order dated April 20,2021. These writ petitions are now pending adjudication.

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



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

- During the year ended March 31, 2021, the Company had implemented a Voluntary Retirement Scheme (VRS) for Workmen and total expenditure of ₹ 1,852 lakhs for VRS had been recognised in the Statement of Profit and Loss and presented as an Exceptional Item.
- 5. The President has given his assent to the Code on Social Security, 2020 ("Code") in September 2020. On November 13, 2020, the ministry of Labour and Employment released draft rules for the Code. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact once the subject rules are notified and will give appropriate impact to its financial statements in the period in which the Code becomes effective.
- 6. The figures for the quarter ended March 31, 2021 as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year.
- 7. The above unaudited standalone financial results of the Company for the quarter ended June 30, 2021 have been reviewed and recommended for adoption by the Audit Committee at their meeting held on August 11, 2021 and approved by the Board of Directors of the Company at their meeting held on August 13, 2021. The Statutory Auditors have carried out limited review of the above financial results.

For Triveni Turbine Limited

Place: Noida (U.P.)
Date: August 13, 2021

Dhruv M. Sawhney Chairman & Managing Director



Walker Chandiok & Co LLP 5th Floor, No.65/2, Block "A", Bagmane Tridib, Bagmane Tech Park, C V Raman Nagar, Bengaluru 560093

T +91 80 4243 0700 F +91 80 4126 1228

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

#### To the Board of Directors of Triveni Turbine Limited

- 1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Triveni Turbine Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and joint venture (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 30 June 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

- 4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5. We draw attention to note 3 to the accompanying Statement which describes the ongoing disputes between the Company and General Electric Company and its affiliates including DI Netherlands BV, its joint venture partner in joint venture company, GE Triveni Limited regarding the legal proceedings and arbitrations including oppression and mismanagement, violation of the joint venture agreement and other ancillary agreements initiated by both the parties against each other which are currently pending adjudication/are in preliminary stages of arbitration. The final outcome of these disputes is presently unascertainable. Our conclusion is not modified in respect of this matter.

## For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Vijay Vikram

Digitally signed by Vijay Vikram Singh Date: 2021.08.13 16:41:05 +05'30'

Singh 19 Vijay Vikram Singh

Partner

Membership No. 059139 UDIN: 21059139AAAAEE6688

Bengaluru 13 August 2021

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: L29110UP1995PL	C041834			
Statement of consolidated unaudited financial result	ts for the qu		June 30, 202	
		Quarter ended		Year ended
Particulars	June 30,	March 31, 2021	June 30, 2020	March 31, 2021
	Unaudited	Audited	Unaudited	Audited
1. Revenue from operations	18,406	17,853	16,517	70,258
2. Other income	555	424	468	1,910
Total income	18,961	18,277	16,985	72,168
3. Expenses				
(a) Cost of materials consumed	7,915	9,807	5,686	35.824
(b) Changes in inventories of finished goods and work-in-progress	2,077	(59)	2,955	(201
(c) Employee benefits expense	2,351	2.274	2.174	8,695
(d) Finance costs	21	36	30	114
(e) Depreciation and amortisation expense	498	497	507	2,021
(f) Other expenses	2.187	3,360	1,836	11,179
Total expenses	15,349	15,915	13,188	57,632
	13,517	.,,,,,,	10,100	
Profit from continuing operations before share of profit from a joint venture, exceptional items and tax	3,612	2,362	3,797	14,536
5. Share of profit of joint venture	39	415	(146)	525
6. Profit from continuing operations before exceptional items and tax	3,651	2,777	3,651	15,061
7. Exceptional items (refer note 4)	-			(1,852)
8. Profit from continuing operations before tax 9. Tax expense:	3,651	2,777	3,651	13,209
- Current tax	881	484	954	3,341
- Deferred tax	(5)	(35)	(28)	(378)
Total tax expense	876	449	926	2,963
10. Profit from continuing operations after tax	2,775	2,328	2,725	10,246
11. Profit/(loss) from discontinued operations		-		
12. Tax expense of discontinued operations		-		-
13. Profit/(loss) from discontinued operations (after tax)				
14. Profit for the period	2,775	2,328	2,725	10,246
Profit for the period attributable to:				
- Owners of the parent	2.775	2,328	2,725	10,246
- Non-controlling interest				
15. Other comprehensive income				
A. (i) Items that will not be reclassified to profit or loss		148	-	148
(ii) Income tax relating to items that will not be reclassified to profit or loss		(37)	-	(37)
B. (i) Hems that will be reclassified to profit or loss	(15)	138	185	514
(ii) Income tax relating to items that will be reclassified to profit or loss	12	(32)	(46)	(131)
	(3)	217	139	494
Other comprehensive income attributable to:				
- Owners of the parent	(3)	217	139	494
- Non-controlling interest	-			
16. Total comprehensive income for the period	2,772	2,545	2,864	10,740
Total comprehensive income attributable to:				
- Owners of the parent - Non-controlling interest	2,772	2,545	2,864	10,740
17. Paid up equity share capital (face value ₹ 1/-) 18. Other equity	3,233	3,233	3,233	3,233 60,525
19. Famings per share of ₹ 1/- each (for continuing and total operations) - not annualised)				





0.86

0.72 0.72

0,84

3.17 3,17

Notes to the consolidated unaudited financial results for the quarter ended June 30, 2021

- 1. The Company and its subsidiaries (together referred to as the 'Group') and its joint venture primarily operate in a single reportable segment Power Generating Equipment and Solutions.
- 2. The outbreak of Covid-19 pandemic severely impacted the world economy including India. The operations of the Group were also impacted, particularly the international business. Logistics bottleneck, restriction of international travel, and lockdown impacted operations. The Group has considered the impact of COVID-19 pandemic on its business operations and financial results based on its internal and external source of information including economic forecasts and estimates from market sources, on various elements of its consolidated financial results and expected future performance of the Group. Based on its review and current indicators of future economic conditions, the Group expects to recover the carrying value of the assets and does not anticipate any impairment to these financial and non-financial assets.
- 3. The Company had filed a petition on June 10, 2019 under the provisions of Section 241, 242, 244 of the of the Companies Act ('the Act") before National Company Law Tribunal, Bengaluru ("NCLT"), seeking specific reliefs to bring to an end the matters of oppression and mismanagement in the joint venture company viz. GE Triveni Ltd (GETL) by General Electric Company and its affiliates (GE). The grounds on which the Company was constrained to file the petition were certain actions of GE which were oppressive, fraudulent, prejudicial, harsh and burdensome to the interest of GETL including but not limited to lack of probity, diversion of business, violation of non-compete, conflict of interest by GE employees/nominee directors etc. Instead of submitting its objections on merits to the said Company Petition, two of GE's affiliates filed applications before the NCLT, praying to refer the dispute raised in Company Petition to arbitration. These matters are now pending adjudication.

The illegal termination of ancillary agreements with GETL and intention to terminate the JV with the Company and wilful breach of undertakings given by GE/affiliates of GE to the NCLT in relation to their obligations under aforesaid agreements, led to willful disobedience and defiance of National Company Law Appellate Tribunal (NCLAT) order dated August 27, 2019 read with the order dated February 17, 2020. Pursuant to the liberty granted by the NCLAT, the Company had filed a contempt petition before NCLT, Bengaluru on January 21, 2021 and the NCLT on April 20, 2021 has pronounced its order in favour of the Company, holding the GE/affiliates of GE therein guilty of contempt of the NCLAT orders referred above. Being aggrieved by the NCLT order, GE / affiliates of GE have filed writ petitions under Article 226 and 227 of the Constitution of India before the Honourable High Court of Karnataka at Bengaluru. There has been no stay granted by the High Court till date on the NCLT order dated April 20,2021. These writ petitions are now pending adjudication.

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



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

- 4. During the year ended March 31, 2021, the Company had implemented a Voluntary Retirement Scheme (VRS) for Workmen and total expenditure of ₹ 1,852 lakhs for VRS had been recognised in the Statement of Profit and Loss and presented as an Exceptional Item.
- 5. The President has given his assent to the Code on Social Security, 2020 ("Code") in September 2020. On November 13, 2020, the ministry of Labour and Employment released draft rules for the Code. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact once the subject rules are notified and will give appropriate impact to its financial statements in the period in which the Code becomes effective.
- 6. The figures for the quarter ended March 31, 2021 as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year.
- 7. The unaudited standalone results of the Company are available on the Company's website (<a href="www.triveniturbines.com">www.triveniturbines.com</a>), website of BSE (<a href="www.bseindia.com">www.bseindia.com</a>) and NSE (<a href="www.nseindia.com">www.nseindia.com</a>). Summarised standalone financial performance of the Parent Company is as under:

(₹ in lakhs)

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

8. The above unaudited consolidated financial results of the Company for the quarter ended June 30, 2021 have been reviewed and recommended for adoption by the Audit Committee at their meeting held on August 11, 2021 and approved by the Board of Directors of the Company at their meeting held on August 13, 2021. The Statutory Auditors have carried out limited review of the above financial results.

For Triveni Turbine Limited

Place : Noida (U.P.) Date : August 13, 2021 Dhruv M. Sawhney Chairman & Managing Director

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

Website: www.triveniturbines.com CIN: L29110UP1995PLC041834

## Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2021

(₹ in lakhs, except per share data)

	Quarte	Year Ended	
Particulars Particulars	30-Jun-2021	30-Jun-2020	31-Mar-2021
	(Unaudited)	(Unaudited)	(Audited)
Total Income from Operations	18,406	16,517	70,258
Net Profit/(Loss) for the period (before Tax and Exceptional items)	3,651	3,651	15,061
Net Profit/(Loss) for the period before tax (after Exceptional items)	3,651	3,651	13,209
Net Profit/(Loss) for the period after tax (after Exceptional items)	2,775	2,725	10,246
Total Comprehensive income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,772	2,864	10,740
Equity Share Capital	3,233	3,233	3,233
Other Equity			60,525
Earnings per share of ₹ 1/- each (not annualised)			
(a) Basic (in ₹)	0.86	0.84	3.17
(b) Diluted (in ₹)	0.86	0.84	3.17

### Notes:

1. Summarised Standalone Unaudited Financial Performance of the Company is as under:

Particulars	Quarte	Quarter ended		
	30-Jun-2021 (Unaudited)	30-Jun-2020 (Unaudited)	31-Mar-2021 (Audited)	
Total Income from Operations	18,223	16,470	69,693	
Profit/(Loss) before tax	3,411	3,565	11,963	
Profit/(Loss) after tax	2,534	2,639	8,873	
Total Comprehensive Income	2,498	2,776	9,375	

2. The above is an extract of the detailed format of financial results for the quarter ended June 30, 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter ended June 30, 2021 are available on the Stock Exchange's websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.triveniturbines.com).

For Triveni Turbine Limited

Place : Noida (U.P.)

Date : August 13, 2021

Dhruv M. Sawhney

Chairman & Managing Director