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<b>STOCK CODE: 533655</b>	<b>STOCK CODE: TRITURBINE</b>

Dear Sir/ Madam,

**Subject: Investor's brief for Quarter 4 FY 2020 ended March 31 ,2020**

We send herewith a copy of Investors' brief on the performance of the Company for the Q4 FY 2020 ended March 31, 2020 for your information . The same has also been placed on the web site of the Company i.e. [www.triveniturbines.com](http://www.triveniturbines.com)

Thanking you,  
Yours faithfully,

**For Triveni Turbine Ltd.**

Sd/-

**Rajiv Sawhney**  
**Company Secretary**

Encl: As above

*Justification for non-submission of signed copy of the disclosure: As per the MCA's advisory on preventive measures to contain the spread of COVID-19 and the implementation of the Company's "Work from Home Policy" in line with the same, this disclosure is being submitted without signature*

**TRIVENI TURBINE LIMITED**

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Regd.Off : A-44, Hosiery Complex Phase-II Extn. NOIDA 201 305 Uttar Pradesh

CIN : L29110UP1995PLC041834



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

*For immediate release*

***FY 20 (Consolidated) Key Highlights:***

- ***Net Income from Operations at ` 8.18 billion, a marginal decline of 2.6%***
- ***Record PAT at ` 1.22 billion, a growth of 21.5%***
- ***Outstanding order book as on 31<sup>st</sup> March 2020 - ` 7 billion***

***NOIDA, June 13, 2020:*** Triveni Turbine Limited (TTL), the market leader in steam turbines upto 30 MW, announced the performance for the fourth quarter and full year ended 31<sup>st</sup> March, 2020 (Q4/ FY 20).

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):**

**April 2019 – Mar 2020 v/s April 2018 - Mar 2019  
(FY 20 v/s FY 19)**

- Net Income from Operations at ` 8.18 billion in FY 20 as against ` 8.40 billion in FY 19, a marginal decline of 2.6%
- EBITDA of ` 1.70 billion in FY 20 as against ` 1.67 billion in FY 19, a growth of 1.7%
- Profit before Tax with share of income from JV (PBT) at ` 1.60 billion in FY 20 as against ` 1.49 billion in FY 19, a growth of 4.4%
- Profit after tax (PAT) at ` 1.22 billion in FY 20 as against ` 1.00 billion in FY 19, a growth of 21.5%
- EPS for FY 20 at ` 3.77 per share

**January – March 2020 v/s January – March 2019  
(Q4 FY 20 v/s Q4 FY 19)**

**The Q4 FY 20 performance is not comparable with Q4 FY 19 primarily due to the impact of COVID-19**

- Net Income from Operations at ` 1.54 billion in Q4 FY 20 as against ` 2.40 billion in Q4 FY 19
- EBITDA of ` 212.6 million in Q4 FY 20 as against ` 455.4 million in Q4 FY 19
- Profit before Tax with share of income from JV (PBT) at ` 180.2 million in Q4 FY 20 as against ` 418.4 million in Q4 FY 19
- Profit after tax (PAT) at ` 137.8 million in Q4 FY 20 as against ` 282.7 million in Q4 FY 19.
- EPS (not annualized) for Q4 FY 20 at ` 0.43 per share

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

*"The COVID-19 pandemic is truly devastating in its impact not only on industry and the economy, but more importantly on humanity. Our top priorities have and will continue to be the safety and security of our employees and key stakeholders along with close customer connect, to ensure that we understand and work with our clients through whatever impact the virus may have had and may continue to have on their business.*

*Triveni Turbines is a resilient and dynamic organization, and I believe that we can weather this crisis well and emerge leaner and ever more productive in our operations. We started feeling the first signs of the crisis in late January/ early February, when some of our East Asian customers deferred finalization of orders and acceptance of delivery of turbines. Through March restriction on travel and entry into certain countries increased which significantly impacted international order booking as well as dispatches. The lockdown in India, starting late March, brought our manufacturing operations to a standstill as well as domestic order booking and dispatches. But we quickly moved to a work from home mode. All operations transformed into digital means and we were successful in remote commissioning of turbines as well as negotiations and closing of orders. These learning will transform the way in which the Company operates and we believe that this will lead to significant sustainable cost reductions as well as productivity improvements. The factories have been allowed to operate in a phased manner from the third week of April.*

*Due to these reasons, the performance of Triveni Turbines has been impacted during the last quarter of the year under review which resulted in lower order booking as well as turnover.*

*The decline in turnover which had an impact on the PAT is due to the deferment in deliveries by customers during the last six weeks of the quarter. Many opportunities for order booking both in Domestic and International markets were also impacted. With the opening of the economic activities in a phased manner in many parts of the world, we believe it will take some more time to normalize our business activities – both in terms of dispatches and new order booking.*

*Total consolidated outstanding order book stood at ₹7 billion as on March 31, 2020 which is lower by 3% as compared to previous year closing order book. The Company achieved a total order booking of ₹7.9 billion which is lower by 7% year on year. While the domestic market shown a growth of 8%, export order booking was lower by 23%. Some of the large international orders which were in the finalization stage got deferred due to COVID-19.*

*The thermal renewable based IPP power plant segment contributed 48% of the total export enquiry in FY 20 while the process co-generation contributed 32%. In the domestic market, enquiries from co-generation is around 70% while around 20% is from waste heat recovery segment.*

*During FY 20, the Aftermarket registered an order booking of ₹2.17 billion, which was lower by 4% when compared with the corresponding period of previous year. The aftermarket turnover was ₹1.86 billion, which is decline of 10% over previous year. This has been impacted because of COVID-19 which resulted in lower turnover in Q4 FY 20.*

*As per an International report, the Company held the second position globally in terms of no. of units sold, for the 2015-19 period as well as for CY 2019. Triveni has a 20% market share in CY 2019. We aim to grow this global market share during the year and are confident of success. While some revenue has been deferred from Q4 FY 20 to Q1/Q2 FY 21 by customers, there will also be a situation where customers push deliveries from FY 21 to FY 22. Though with a strong follow up with customers, with the current degree of pessimism, in the worst scenario we believe that revenue for the year may decline by 10% to 15%. Our attempts are to work towards a flat growth year.*

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

*The increased focus and market penetration in new geographies have mitigated regional market risks and have strengthened the Company's performance in the export market.*

*As regards the JV, GETL, as communicated in June, Triveni had filed a petition in the National Company Law Tribunal and the matter is sub-judice. This is not affecting our current business and JV received orders of ` 861 million and the performance of the JV during the period under review has also been good.*

*Despite the impact on the business due to COVID-19 in the first half of FY 21, going forward, the Company is confident in the underlying resilience of its businesses and operating model. The Company has a strong balance sheet and being debt free, with around ` 1.95 billion in cash, it is confident that its liquidity needs will be well covered. We aim to achieve the best margins and market share in the global market in our business segments and all these factors auger well for our business going forward."*

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*- ENDS -*

## **Attached: Details to the Announcement and Results Table**

### About Triveni Turbine Limited

Triveni Turbines is the second largest manufacturer of industrial steam turbines in >5 to 30 MW range globally. The Company designs and manufactures steam turbines up to 100 MW, and delivers robust, reliable and efficient end-to-end solutions.

Triveni Turbines manufactures steam turbines at its world-class manufacturing facilities in Bengaluru, India and assists its customers with their aftermarket requirement through its global servicing offices. With installations of over 4000 steam turbines across 20 industries, Triveni Turbines is present in over 70 countries around the world. Triveni Turbine Limited offers steam turbine solutions for Industrial Captive and Renewable Power.

It was demerged from its parent Company, Triveni Engineering and Industries Limited which holds 21.85% equity capital of TTL, in 2010 to emerge as a pure play turbine manufacturer.

The Company provides renewable power solutions specifically for Biomass, Independent Power Producers, Sugar & Process Co-generation, Waste-to-Energy and District Heating. Its steam turbines are used in diverse industries, ranging from Sugar, Steel, Textiles, Chemical, Pulp & Paper, Petrochemicals, Fertilisers, Solvent Extraction, Metals, Palm Oil to Food Processing and more. Apart from manufacturing, the Company also provides a wide range of aftermarket services to its own fleet of turbines as well as turbines of other makes supported by its team of highly experienced and qualified service engineers that operate through a network of service centers.

Triveni Turbines market leadership has been built on a foundation of strong and continuously evolving research, development and engineering capabilities. The customer centric approach to R&D, along with a keen focus on delivered product and life-cycle cost has allowed Triveni Turbines to set benchmarks for efficiency, robustness and up-time of the turbine. A strong internal team, strengthened by collaborative associations with globally

leading design and research institutions, has placed Triveni at the forefront of a technically challenging field dominated by large multi-nationals.

GE Triveni Limited (GETL) is a subsidiary of Triveni Turbine Limited (TTL) and a joint venture with Baker Hughes General Electric (a GE company). 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](http://www.triveniturbines.com)

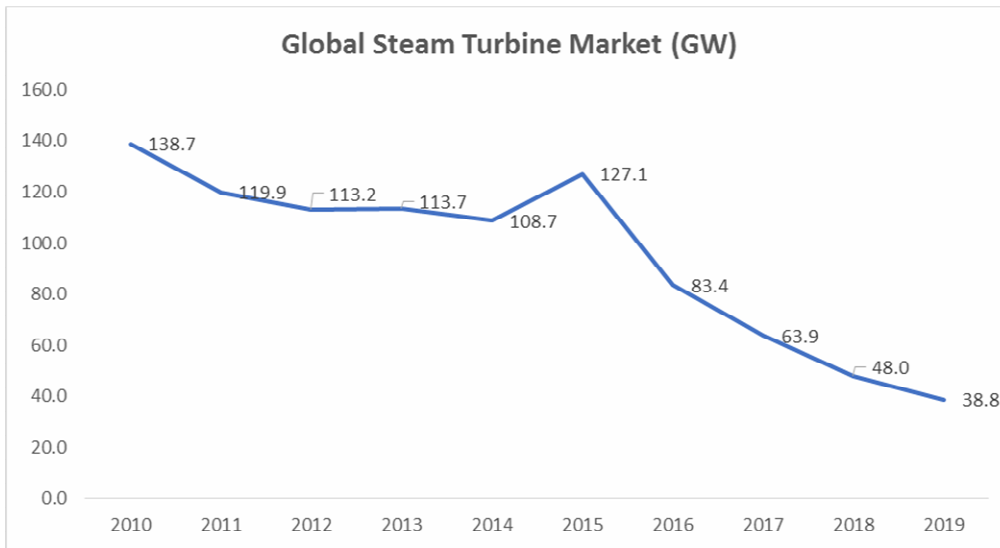
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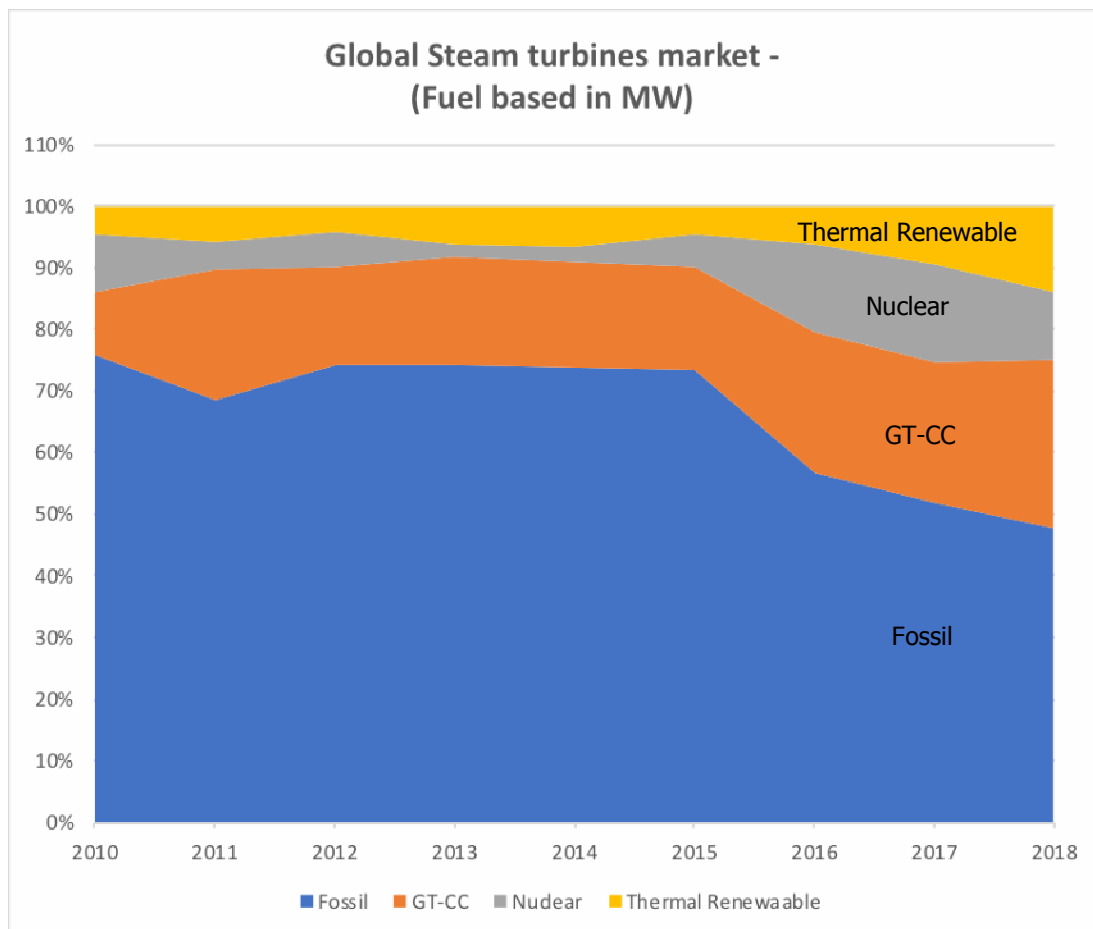
**Note:** *Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results 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 Turbines Market

The Global Steam Turbines Market declined from a level of 139 GW in 2010 to 39 GW in calendar year 2019, a CAGR decline of 13%



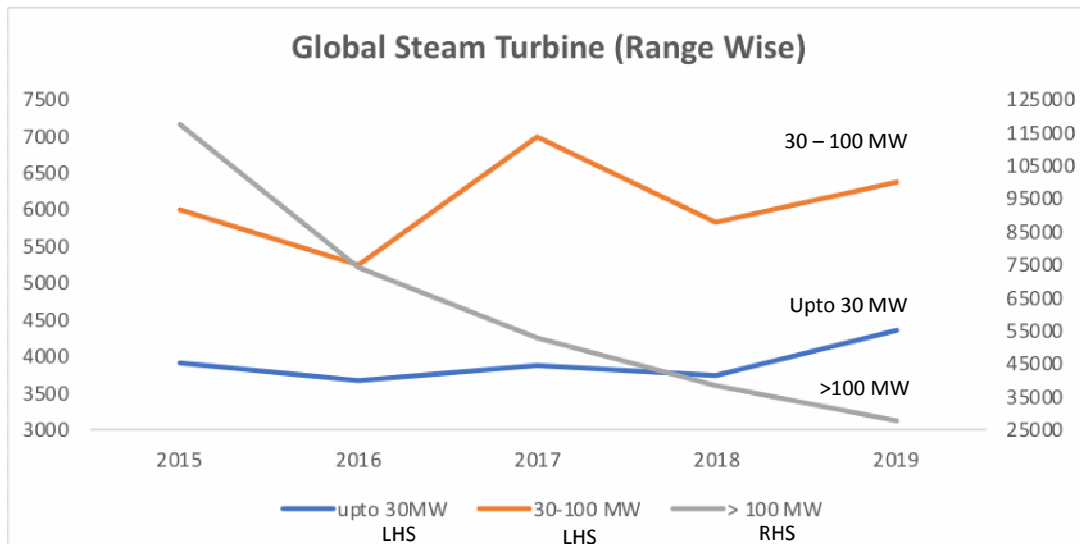
Fossil Fuel based power generation which was the main fuel source declined from 69% in 2010 to 43% in 2019 whereas Thermal Renewable based power generation increased from 3% in 2010 to 17% in 2019



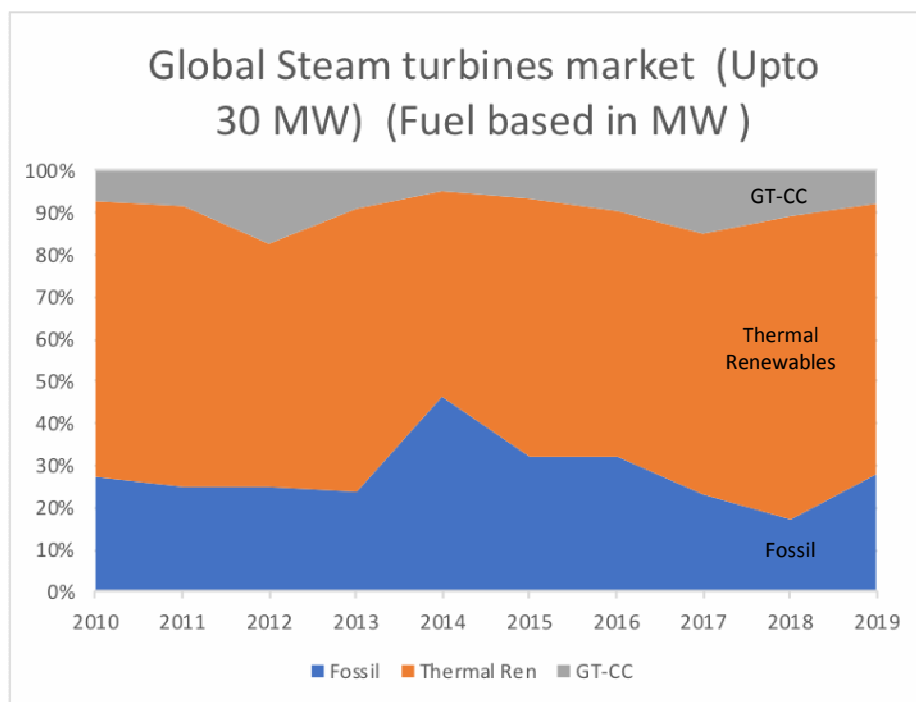
The Global Steam Turbines Market – Broadly divided into three ranges:

- < 5- 30 MW
- 30 – 100 MW
- >100 MW

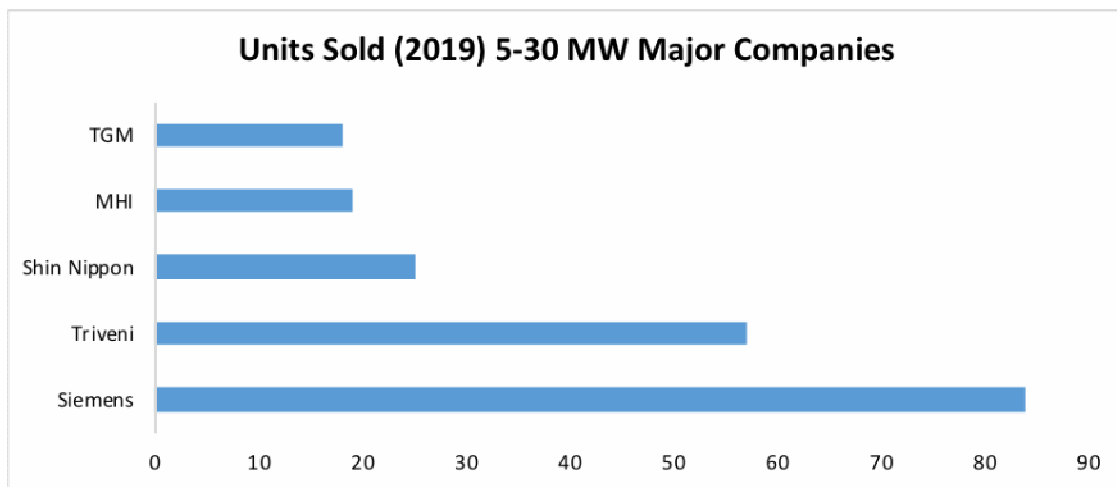
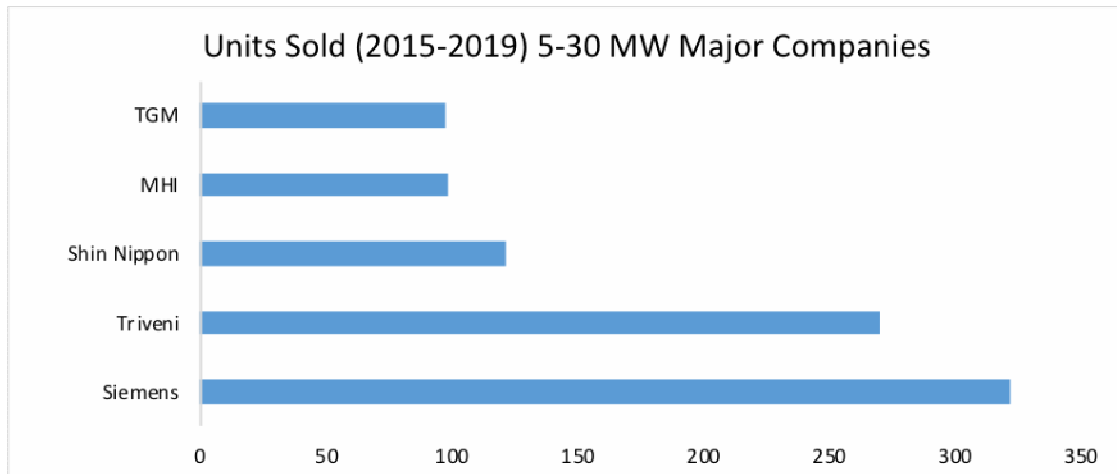
The Global Steam Turbines Market – in terms of number of MW sold for the past five years, the sharpest decline has been in the > 100 MW range where the CAGR decline was to the extent of 30%. In the case of < 30 MW and > 30 – 100 MW range, the market has been steady and has registered a CAGR of 3% and 2% respectively.



Unlike in total steam turbine market wherein Fossil fuel still hold majority, In the Sub 30 MW, the dominance of Thermal Renewables has been quite consistent and strong. Fossil fuel share remained flat at 28% while the dominance of Thermal Renewable is quite significant at ~ 65%.







In the five-year period (2015-2019) and also in CY 2019, Triveni held a market share of 20% in the global market for 5-30 MW range.

#### **Q4/FY 20: 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)

	Q4 FY 20	Q4 FY 19	% Change	FY 20	FY 19	% Change
Revenue from Operations	1539	2397	-35.8%	8179	8400	-2.6%
EBITDA	212.6	455.4	-53.3%	1702.9	1674.5	1.7%
EBITDA Margin	13.8%	19.0%		20.8%	19.9%	
Depreciation & Amortisation	49.4	52.6	-6.0%	201.1	201.2	
PBIT	163.2	402.8	-59.4%	1501.8	1473.3	1.9%
PBIT Margin	10.6%	16.8%		18.4%	17.5%	
Finance Cost	8.1	7.4	9.5%	33.3	11.2	197.3%
PBT	155.1	395.4	-60.8%	1468.5	1462.1	0.4%
PBT Margin	10.1%	16.5%		18.0%	17.4%	
Share of Profit of JV	25.1	23.0	9.1%	91.0	31.7	187.1%
PBT with share of profit of JV	180.2	418.4	-56.9%	1559.5	1493.8	4.4%
PBT Margin	11.7%	17.4%		19.1%	17.8%	
Consolidated PAT	137.8	282.7	-51.3%	1217.8	1002.3	21.5%
Consolidated PAT Margin	9.0%	11.8%		14.9%	11.9%	
EPS ( ` /share)	0.43	0.87		3.77	3.05	

- During the quarter and year under review, the performance was impacted due to the Pandemic COVID-19.
- Export started getting impacted from February 2020.
- Turnover for the quarter was impacted to the extent of ` 0.5 billion, even though the turbines were ready for dispatches. These will be dispatched in the first / second quarter of FY 21
- Some of the export orders were stuck at Port and therefore could not be billed.
- Similarly, on the Order booking from International market, in some Asian countries impact started from February while in Europe it was felt from March onwards.
- On the domestic order booking front also, the impact started from March onwards.
- During the year under review, the turnover is lower by 2.6% as compared to corresponding period of last year with domestic sales showing a decline of 4.5% while the export turnover of ` 3.92 billion was only lower by 0.5%.
- 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.
- In FY 20, the turnover for aftermarket at ` 1.86 billion was lower by 10% in comparison to the corresponding period of previous year primarily impacted due to COVID-19 during the last quarter. The share of aftermarket sales to total sales in FY 20 was at 23% as against 25% during FY 19.
- The overall consolidated closing order book as on 31<sup>st</sup> March 2020 stood at ` 7.0 billion.

**Summary of Consolidated Order book (without GETL)**

<b>Particulars</b>	<b>Consolidated</b>		
	<b>FY 19</b>	<b>FY 20</b>	<b>% Var</b>
<b>Opening Order Book</b>			
Domestic	3700	3617	-2%
Exports	3389	3611	7%
<b>TOTAL</b>	<b>7089</b>	<b>7228</b>	<b>2%</b>
<i>Mix of Exports</i>	<i>48%</i>	<i>50%</i>	
Product	6370	6308	-1%
After market	718	921	28%
<b>Total</b>	<b>7089</b>	<b>7228</b>	<b>2%</b>
<i>Mix of After market</i>	<i>10%</i>	<i>13%</i>	
<b>Order booking</b>			
Domestic	4377	4725	8%
Exports	4162	3209	-23%
<b>TOTAL</b>	<b>8540</b>	<b>7935</b>	<b>-7%</b>
<i>Mix of Exports</i>	<i>49%</i>	<i>40%</i>	
Product	6278	5766	-8%
After market	2262	2169	-4%
<b>Total</b>	<b>8540</b>	<b>7935</b>	<b>-7%</b>
<i>Mix of After market</i>	<i>26%</i>	<i>27%</i>	
<b>Sales</b>			
Domestic	4460	4257	-5%
Exports	3940	3921	0%
<b>TOTAL</b>	<b>8400</b>	<b>8179</b>	<b>-3%</b>
<i>Mix of Exports</i>	<i>47%</i>	<i>48%</i>	
Product	6340	6321	0%
After market	2059	1858	-10%
<b>Total</b>	<b>8400</b>	<b>8179</b>	<b>-3%</b>
<i>Mix of After market</i>	<i>25%</i>	<i>23%</i>	
<b>Closing Order book</b>			
Domestic	3617	4085	13%
Exports	3611	2899	-20%
<b>TOTAL</b>	<b>7228</b>	<b>6984</b>	<b>-3%</b>
<i>Mix of Exports</i>	<i>50%</i>	<i>42%</i>	
Product	6308	5753	-9%
After market	921	1231	34%
<b>Total</b>	<b>7228</b>	<b>6984</b>	<b>-3%</b>
<i>Mix of After market</i>	<i>13%</i>	<i>18%</i>	

## **Outlook**

The overall order booking for the year under review declined by 7% as compared to last year. This was due to COVID-19 impact.

Even though the international market has been impacted due to COVID-19 in the last quarter of the year, our export turnover year on year remained flat from the international market. On the order booking front, the Company had good enquiry pipeline to be finalized for Q4 FY 20, but for the impact of COVID-19 for almost 6 weeks of the quarter, the international market order booking would have been significantly higher than what we achieved. The enquiry pipeline from international market is strong from most of the new geographies. In the export market, the renewable sector is driving demand specifically from the Biomass and Waste-to-Energy projects. The Company currently has orders and installations from over 70 countries and will be focusing on new markets in the coming years. Some of the segments of focus are biomass, paper, process and sugar co-generation and palm oil apart from the newly entered segments of waste-to-energy, combined cycle, oil & gas segment etc. With the situation of COVID-19 remaining acute in many parts of the world, we believe it will take some more months to get back to the normalcy based on the enquiry leads and customer feedback.

In the domestic market, the Company witnessed postponement of order finalization towards the later part of the Q4, which resulted in lower order intake by 32% over the corresponding quarter of the previous year. However, on an annual basis, the domestic order booking grew by 8%. The main segments where we saw traction in order finalization has been Sugar co-generation including distillery, Biomass IPP, food processing and waste heat recovery. Even though with a good enquiry pipeline, we believe, on account of the pandemic, there could be delay in order finalization in H1 as we lost almost 2 months of the current financial year due to lockdown. However, things are expected to improve in H2 for the domestic market.

During FY 20, the aftermarket segment showed a decline of 10% in turnover at ` 1.86 billion, year on year. On the other hand, the order booking recorded at ` 2.17 billion, which showed only a decline of 4% as compared to the corresponding period of last year.

The performance of aftermarket during Q4 FY 20 was impacted by COVID-19, which restricted international travel for servicing etc. which resulted in lower aftermarket business for the quarter by 25%.

However, we believe, with the strong pipeline, the outlook on the overall aftermarket business is positive and in the coming quarters with the restrictions on travel lifted, our service engineers would be able to visit the customers and start marketing our aftermarket services.

As a part of the new normal, the Company has also strengthened its digitalization with adoption of various tools such as Augmented Reality (AR) & Virtual Reality (VR). The team currently is undertaking many activities through the digital platform including successful erection and commissioning of steam turbines remotely. All customer needs from responding to an enquiry to discussion on the engineering and technical aspects to the price negotiation are done through electronic platform and the customers are also finding the new normal practice as an accepted norm. With all these technological interventions, we believe we could get back to our businesses very fast even though we lost almost two months of business between Q4 FY 20 and Q1 FY 21.

The Company has a strong focus on technology development through dedicated Design and Development team with the objectives of improving the efficiency of the products, making the product more cost competitive and also to meet the varying demands from both the domestic and international markets. The Company's efforts in design and testing is supported with working closely with various design houses internationally apart from Universities that specializes in the area of Steam turbines. On our development front, for the new supercritical CO2 turbine, we have signed an agreement with Indian Institute of Science, Bangalore for development and are closely working with Government agencies for the pilot plant.

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

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

Due to the COVID-19 impacting the domestic as well as global markets & economies, and based on the current situation, the Company may witness a decline in revenues and order booking in the H1 FY 21.

Though revenue may remain muted, but with current orders in hand and expected orders in pipeline, the Company could in a worst case see a decline in revenue by 10 to 15% and profit by 20% for the full year.

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

### **GE Triveni Limited**

During the year, the Company filed a petition on 10 June 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 Affiliates filed applications before the NCLT, praying to refer the dispute raised in Company Petition to arbitration. The matter is now pending adjudication before the NCLT, Bengaluru.

D I Netherland BV, affiliate of GE and Joint Venture partner in GETL, invoked separate arbitration proceedings before Arbitration Tribunal under the UNCITRAL Arbitration Rules, 1976 in United Kingdom and 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 will submit its defence and counter claim, if any in the due course. Accordingly, at this preliminary stage no provision is considered necessary in the standalone financial results.

During FY 20, GETL received orders worth ` 861 million while it achieved a total revenue of ` 1.29 billion with a profit after tax of ` 131 million.

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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.*

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**Corp. Office : 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, U.P - 201 301**  
**CIN : L29110UP1995PLC041834**

<b>Statement of standalone audited financial results for quarter and year ended March 31, 2020</b>					
(₹ in lakhs, except per share data)					
Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Unaudited	Audited	Audited	Audited
1. Revenue from operations	15,246	20,034	23,708	80,990	82,879
2. Other income	397	968	548	2,184	1,618
<b>Total income</b>	<b>15,643</b>	<b>21,002</b>	<b>24,256</b>	<b>83,174</b>	<b>84,497</b>
<b>3. Expenses</b>					
(a) Cost of materials consumed	8,878	10,276	14,016	42,214	50,680
(b) Changes in inventories of finished goods and work-in-progress	(516)	235	319	1,804	(4,114)
(c) Employee benefits expense	2,375	2,331	2,333	9,439	9,117
(d) Finance costs	81	68	74	333	112
(e) Depreciation and amortisation expenses	493	503	526	2,008	2,010
(f) Other expenses	3,058	3,428	3,317	13,159	13,122
<b>Total expenses</b>	<b>14,369</b>	<b>16,841</b>	<b>20,585</b>	<b>68,957</b>	<b>70,927</b>
<b>4. Profit from continuing operations before exceptional items and tax</b>	<b>1,274</b>	<b>4,161</b>	<b>3,671</b>	<b>14,217</b>	<b>13,570</b>
5. Exceptional items (net)- income/(expense)	-	-	-	-	-
<b>6. Profit from continuing operations before tax</b>	<b>1,274</b>	<b>4,161</b>	<b>3,671</b>	<b>14,217</b>	<b>13,570</b>
7. Tax expense: (refer note 3)					
- Current tax	351	1,082	1,063	3,700	4,418
- Deferred tax	(58)	(78)	274	(489)	397
<b>Total tax expense</b>	<b>293</b>	<b>1,004</b>	<b>1,337</b>	<b>3,211</b>	<b>4,815</b>
<b>8. Profit from continuing operations after tax</b>	<b>981</b>	<b>3,157</b>	<b>2,334</b>	<b>11,006</b>	<b>8,755</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>981</b>	<b>3,157</b>	<b>2,334</b>	<b>11,006</b>	<b>8,755</b>
<b>13. Other comprehensive income</b>					
A. (i) Items that will not be reclassified to profit or loss	(70)	-	(52)	(70)	(52)
(ii) Income tax relating to items that will not be reclassified to profit or loss	18	-	18	18	18
B. (i) Items that will be reclassified to profit or loss	(457)	(196)	199	(1,084)	728
(ii) Income tax relating to items that will be reclassified to profit or loss	115	49	(69)	322	(254)
	<b>(394)</b>	<b>(147)</b>	<b>96</b>	<b>(814)</b>	<b>440</b>
<b>14. Total comprehensive income for the period</b>	<b>587</b>	<b>3,010</b>	<b>2,430</b>	<b>10,192</b>	<b>9,195</b>
15. Paid up equity share capital (face value ₹ 1/-)	3,233	3,233	3,233	3,233	3,233
16. Other equity				46,637	38,260
17. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised)					
(a) Basic (in ₹)	0.30	0.98	0.72	3.40	2.66
(b) Diluted (in ₹)	0.30	0.98	0.72	3.40	2.66

See accompanying notes to the standalone financial results



**TRIVENI TURBINE LIMITED**  
**Statement of standalone assets and liabilities**

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	24,264	25,085
Capital work-in-progress	637	433
Other intangible assets	385	357
Intangible assets under development	87	70
Investments in subsidiary and joint venture	985	985
Financial assets		
i. Trade receivables	-	120
ii. Loans	2	2
iii. Other financial assets	84	71
Other non-current assets	210	179
Income tax assets (net)	493	139
<b>Total non-current assets</b>	<b>27,147</b>	<b>27,441</b>
<b>Current assets</b>		
Inventories	17,248	21,675
Financial assets		
i. Investments	12,950	501
ii. Trade receivables	12,103	17,278
iii. Cash and cash equivalents	5,025	1,289
iv. Bank balances other than cash and cash equivalents	12	15
v. Loans	19	24
vi. Other financial assets	395	1,432
Other current assets	3,717	2,273
	51,469	44,487
Assets classified as held for sale	-	26
<b>Total current assets</b>	<b>51,469</b>	<b>44,513</b>
<b>TOTAL ASSETS</b>	<b>78,616</b>	<b>71,954</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	3,233	3,233
Other equity	46,637	38,260
<b>Total equity</b>	<b>49,870</b>	<b>41,493</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	96	-
ii. Other financial liabilities	236	-
Provisions	663	596
Deferred tax liabilities (net)	581	1,409
<b>Total non-current liabilities</b>	<b>1,576</b>	<b>2,005</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	-	-
ii. Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	685	1,008
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,689	10,873
iii. Other financial liabilities	2,014	1,317
Other current liabilities	16,773	13,902
Provisions	1,497	844
Income tax liabilities (net)	512	512
<b>Total current liabilities</b>	<b>27,170</b>	<b>28,456</b>
<b>Total liabilities</b>	<b>28,746</b>	<b>30,461</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>78,616</b>	<b>71,954</b>

**TRIVENI TURBINE LIMITED**  
Statement of standalone cash flows

(₹ in lakhs)

Particulars	Year Ended		
	March 31, 2020	March 31, 2019	
	(Audited)	(Audited)	
<b>Cash flows from operating activities</b>			
Profit before tax	14,217	13,570	
Adjustments for			
Depreciation and amortisation expenses	2,008	2,010	
Loss on sale/write off of property, plant and equipment	3	17	
Net profit on sale/redemption of current investments	(699)	(304)	
Net fair value (gains)/losses on current investments	(204)	4	
Dividend received	(650)	-	
Interest income	(15)	(10)	
Provision for doubtful advances	40	11	
Amount written off of non financial assets	2	76	
Allowance for non moving inventories	75	67	
Impairment loss on financial assets (including reversals of impairment losses)	452	44	
Finance costs	333	112	
Unrealised foreign exchange (gains)/ losses	(190)	98	
Credit balances written back	(49)	(240)	
Mark-to-market losses/(gains) on derivatives	528	(280)	
Working capital adjustments :			
Change in inventories	4,351	(3,671)	
Change in trade receivables	5,134	3,188	
Change in other financial assets	(60)	(74)	
Change in other assets	(1,478)	3,503	
Change in trade payables	(5,476)	(2,603)	
Change in other financial liabilities	39	353	
Change in other liabilities	2,872	2,856	
Change in provisions	650	135	
<b>Cash generated from operations</b>	<b>21,883</b>	<b>18,862</b>	
Income tax paid	(4,054)	(4,766)	
<b>Net cash inflow from operating activities</b>	<b>17,829</b>	<b>14,096</b>	
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(1,150)	(1,506)	
Proceeds from sale of property, plant and equipment	2	4	
Net (increase)/decrease in current investment	(11,546)	706	
Dividend received	650	-	
Proceeds from sale of assets classified as held for sale	25	-	
Interest received	15	11	
<b>Net cash outflow from investing activities</b>	<b>(12,004)</b>	<b>(785)</b>	
<b>Cash flows from financing activities</b>			
Buy-back of equity shares	-	(10,000)	
Buy-back costs	-	(128)	
Proceeds from long term borrowings	120	-	
Repayment of long term borrowings	(8)	(6)	
Payment of principal portion of lease liabilities	(52)	-	
Interest paid on lease liabilities	(32)	-	
Interest paid	(300)	(112)	
Dividend paid to Company's shareholders	(1,618)	(1,813)	
Dividend distribution tax paid	(199)	(373)	
<b>Net cash outflow from financing activities</b>	<b>(2,089)</b>	<b>(12,432)</b>	
Net increase in cash and cash equivalents	3,736	879	
Cash and cash equivalents at the beginning of the year	1,289	410	
<b>Cash and cash equivalents at the end of the year</b>	<b>5,025</b>	<b>1,289</b>	
<b>Reconciliation of liabilities arising from financing activities:</b>			
	<b>Non-current borrowings (including current maturities)</b>	<b>Interest payable on borrowings</b>	<b>Dividend paid to Company's shareholders (including DDT)</b>
Balance as at March 31, 2019	5	-	15
Cash flows	112	(300)	(1,817)
Finance costs accruals	-	300	-
Divided distributions (including DDT) accruals	-	-	1,815
<b>Balance as at March 31, 2020</b>	<b>117</b>	<b>-</b>	<b>13</b>

## TRIVENI TURBINE LIMITED

### Notes to the standalone audited financial results for the quarter and year ended March 31, 2020

1. The Company primarily operates in a single reportable segment – Power Generating Equipment and Solutions.
2. The Company has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs(MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the quarter and year ended March 31, 2020.
3. During the quarter ended September 30, 2019 , the Company had decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company had re-measured its deferred tax liabilities (net) as at March 31, 2019 and full impact of this was recognised in Statement of Profit and Loss for the quarter ended September 30, 2019. The Company has recognised provision for Income Tax and Deferred Tax for the quarter and year ended March 31, 2020, basis the rate prescribed in the said section.
4. 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.
5. Covid-19 pandemic has severely impacted the world economy including India. The operations of the Company are also impacted, particularly during the lockdown period as both the factories and all sales and service offices were closed. Due to logistics bottlenecks, closure of customers' site and suspension of travel, there was an impact on sales despatches and order booking. The Company has resumed operation in phased manner from third week of April 2020 following safety standards and protocols in accordance with government guidelines issued from time to time. In developing the assumptions relating to the possible future uncertainties in the domestic / global economic conditions, the Company has, as at the date of approval of these standalone financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Company. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- 6 During the year, the Company filed a petition on 10 June 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 Affiliates filed applications before the NCLT, praying to refer the dispute raised in Company Petition to arbitration. The matter is now pending adjudication before the NCLT, Bengaluru.  
  
D I Netherland BV, affiliate of GE and Joint Venture partner in GETL, invoked separate arbitration proceedings before Arbitration Tribunal under the UNCITRAL Arbitration Rules, 1976 in United Kingdom and 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 will submit its defence and counter claim, if any in the due course. Accordingly, at this preliminary stage no provision is considered necessary in the standalone financial results.

7. The above audited standalone financial results of the Company for the quarter and year ended March 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 meetings held on June 13, 2020. 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  
DN: cn=DHRUV MANMOHAN SAWHNEY,  
c=IN, st=DELHI, o=Personal,  
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Date: 2020.06.13 18:25:07 +05'30'

Place : Noida (U.P)

Date : June 13, 2020

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**

<b>Statement of consolidated audited financial results for the quarter and year ended March 31,2020</b>					
(₹ in lakhs, except per share data)					
Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Unaudited	Audited	Audited	Audited
1. Revenue from operations	15,391	20,300	23,965	81,787	83,999
2. Other income	337	287	553	1,458	1,619
<b>Total income</b>	<b>15,728</b>	<b>20,587</b>	<b>24,518</b>	<b>83,245</b>	<b>85,618</b>
<b>3. Expenses</b>					
(a) Cost of materials consumed	8,890	10,318	14,068	42,323	51,033
(b) Changes in inventories of finished goods and work-in-progress	(543)	254	310	1,786	(4,123)
(c) Employee benefits expense	2,534	2,495	2,534	10,155	9,912
(d) Finance costs	81	68	74	333	112
(e) Depreciation and amortisation expenses	494	504	526	2,011	2,012
(f) Other expenses	2,721	3,113	3,052	11,952	12,051
<b>Total expenses</b>	<b>14,177</b>	<b>16,752</b>	<b>20,564</b>	<b>68,560</b>	<b>70,997</b>
<b>4. Profit from continuing operations before share of profit / (loss) from a joint venture, exceptional items and tax</b>	<b>1,551</b>	<b>3,835</b>	<b>3,954</b>	<b>14,685</b>	<b>14,621</b>
5. Share of profit / (loss) of joint venture	251	(115)	230	910	317
<b>6. Profit from continuing operations before exceptional items and tax</b>	<b>1,802</b>	<b>3,720</b>	<b>4,184</b>	<b>15,595</b>	<b>14,938</b>
7. Exceptional items (net)- income/(expense)	-	-	-	-	-
<b>8. Profit from continuing operations before tax</b>	<b>1,802</b>	<b>3,720</b>	<b>4,184</b>	<b>15,595</b>	<b>14,938</b>
9. Tax expense: (refer note 3)					
- Current tax	344	1,091	1,083	3,768	4,518
- Deferred tax	80	(78)	274	(351)	397
<b>Total tax expense</b>	<b>424</b>	<b>1,013</b>	<b>1,357</b>	<b>3,417</b>	<b>4,915</b>
<b>10. Profit from continuing operations after tax</b>	<b>1,378</b>	<b>2,707</b>	<b>2,827</b>	<b>12,178</b>	<b>10,023</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>1,378</b>	<b>2,707</b>	<b>2,827</b>	<b>12,178</b>	<b>10,023</b>
<b>Profit for the period attributable to:</b>					
- Owners of the parent	1,378	2,707	2,827	12,178	10,023
- Non-controlling interest	-	-	-	-	-
<b>15. Other comprehensive income</b>					
A. (i) Items that will not be reclassified to profit or loss	(71)	-	(52)	(71)	(52)
(ii) Income tax relating to items that will not be reclassified to profit or loss	18	-	18	18	18
B. (i) Items that will be reclassified to profit or loss	(390)	(117)	201	(952)	707
(ii) Income tax relating to items that will be reclassified to profit or loss	115	49	(69)	322	(254)
	<b>(328)</b>	<b>(68)</b>	<b>98</b>	<b>(683)</b>	<b>419</b>
<b>Other comprehensive income attributable to:</b>					
- Owners of the parent	(328)	(68)	98	(683)	419
- Non-controlling interest	-	-	-	-	-
<b>16. Total comprehensive income for the period</b>	<b>1,050</b>	<b>2,639</b>	<b>2,925</b>	<b>11,495</b>	<b>10,442</b>
<b>Total comprehensive income attributable to:</b>					
- Owners of the parent	1,050	2,639	2,925	11,495	10,442
- 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				49,785	40,106
19. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised)					
(a) Basic (in ₹)	0.43	0.84	0.87	3.77	3.05
(b) Diluted (in ₹)	0.43	0.84	0.87	3.77	3.05

See accompanying notes to the consolidated financial results

**TRIVENI TURBINE LIMITED**  
Statement of consolidated assets and liabilities

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	24,266	25,089
Capital work-in-progress	637	433
Other intangible assets	385	357
Intangible assets under development	87	70
Investments accounted for using the equity method	2,291	1,383
Financial assets		
i. Trade receivables	-	120
ii. Loans	2	2
iii. Other financial assets	84	71
Other non-current assets	210	179
Income tax assets (net)	493	150
<b>Total non-current assets</b>	<b>28,455</b>	<b>27,854</b>
<b>Current assets</b>		
Inventories	17,275	21,684
Financial assets		
i. Investments	12,950	501
ii. Trade receivables	12,535	17,495
iii. Cash and cash equivalents	6,581	2,702
iv. Bank balances other than cash and cash equivalents	256	15
v. Loans	19	24
vi. Other financial assets	387	1,463
Other current assets	3,759	2,326
	53,762	46,210
Assets classified as held for sale	-	26
<b>Total current assets</b>	<b>53,762</b>	<b>46,236</b>
<b>TOTAL ASSETS</b>	<b>82,217</b>	<b>74,090</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	3,233	3,233
Other equity	49,785	40,106
<b>Total equity</b>	<b>53,018</b>	<b>43,339</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	96	-
ii. Other financial liabilities	236	-
Provisions	776	680
Deferred tax liabilities (net)	718	1,409
<b>Total non-current liabilities</b>	<b>1,826</b>	<b>2,089</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	-	-
ii. Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	685	1,008
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,483	10,651
iii. Other financial liabilities	2,055	1,355
Other current liabilities	17,071	14,199
Provisions	1,497	844
Income tax liabilities (net)	582	605
<b>Total current liabilities</b>	<b>27,373</b>	<b>28,662</b>
<b>Total liabilities</b>	<b>29,199</b>	<b>30,751</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>82,217</b>	<b>74,090</b>

**TRIVENI TURBINE LIMITED**  
Statement of consolidated cash flows

(₹ in lakhs)

Particulars	Year Ended	
	March 31, 2020	March 31, 2019
	(Audited)	(Audited)
<b>Cash flows from operating activities</b>		
Profit before tax	15,595	14,938
Adjustments for		
Share of net loss(profit) of joint venture accounted for using the equity method	(910)	(317)
Depreciation and amortisation expenses	2,011	2,012
Loss on sale/ write off of property, plant and equipment	3	17
Net profit on sale/redemption of current investments	(699)	(304)
Net fair value (gains)/losses on current investments	(204)	4
Interest income	(20)	(14)
Provision for doubtful advances	40	11
Amount written off of non financial assets	2	76
Allowance for non moving inventories	75	67
Impairment loss on financial assets (including reversals of impairment losses)	452	44
Finance costs	333	112
Unrealised foreign exchange (gains)/ losses	(190)	98
Credit balances written back	(49)	(240)
Mark-to-market losses/(gains) on derivatives	528	(280)
Working capital adjustments :		
Change in inventories	4,330	(3,680)
Change in trade receivables	4,984	3,158
Change in other financial assets	(21)	(99)
Change in other assets	(1,463)	3,526
Change in trade payables	(5,460)	(2,971)
Change in other financial liabilities	38	339
Change in other liabilities	2,859	2,924
Change in provisions	669	157
<b>Cash generated from operations</b>	<b>22,903</b>	<b>19,578</b>
Income tax paid	(4,136)	(4,786)
<b>Net cash inflow from operating activities</b>	<b>18,767</b>	<b>14,792</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,150)	(1,508)
Proceeds from sale of property, plant and equipment	2	4
Net (increase)/decrease in current investment	(11,546)	706
Proceeds from sale of assets classified as held for sale	25	-
Investment in Bank Deposit	(230)	-
Interest received	20	15
<b>Net cash outflow from investing activities</b>	<b>(12,879)</b>	<b>(783)</b>
<b>Cash flows from financing activities</b>		
Buy-back of equity shares	-	(10,000)
Buy-back costs	-	(128)
Proceeds from long term borrowings	120	-
Repayment of long term borrowings	(8)	(6)
Payment of principal portion of lease liabilities	(52)	-
Interest paid on lease liabilities	(32)	-
Interest paid	(300)	(112)
Dividend paid to Company's shareholders	(1,618)	(1,813)
Dividend distribution tax paid	(199)	(373)
<b>Net cash outflow from financing activities</b>	<b>(2,089)</b>	<b>(12,432)</b>
Increase/(Decrease) in cash and cash equivalents due to foreign exchange variation	80	(29)
Net increase in cash and cash equivalents	3,879	1,548
Cash and cash equivalents at the beginning of the year	2,702	1,154
<b>Cash and cash equivalents at the end of the year</b>	<b>6,581</b>	<b>2,702</b>

Reconciliation of liabilities arising from financing activities:

	Non-current borrowings (including current maturities)	Interest payable on borrowings	Dividend paid to Company's shareholders (including DDT)
Balance as at March 31, 2019	5	-	15
Cash flows	112	(300)	(1,817)
Finance costs accruals	-	300	-
Divided distributions (including DDT) accruals	-	-	1,815
<b>Balance as at March 31, 2020</b>	<b>117</b>	<b>-</b>	<b>13</b>

## TRIVENI TURBINE LIMITED

### Notes to the consolidated audited financial results for the quarter and year ended March 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. The Group has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs(MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the quarter and year ended March 31, 2020.
3. During the quarter ended September 30, 2019 , the Company had decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company had re-measured its deferred tax liabilities (net) as at March 31, 2019 and full impact of this was recognised in Statement of Profit and Loss for the quarter ended September 30, 2019. The Company has recognised provision for Income Tax and Deferred Tax for the quarter and year ended March 31, 2020 , basis the rate prescribed in the said section.
4. 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.
5. Covid-19 pandemic has severely impacted the world economy including India. The operations of the Company are also impacted, particularly during the lockdown period as both the factories and all sales and service offices were closed. Due to logistics bottlenecks, closure of customers' site and suspension of travel, there was an impact on sales despatches and order booking. The Company has resumed operation in phased manner from third week of April 2020 following safety standards and protocols in accordance with government guidelines issued from time to time. In developing the assumptions relating to the possible future uncertainties in the domestic / global economic conditions, the Company has, as at the date of approval of these consolidated financial results, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Company. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
6. During the year, the Company filed a petition on 10 June 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 Affiliates filed applications before the NCLT, praying to refer the dispute raised in Company Petition to arbitration. The matter is now pending adjudication before the NCLT, Bengaluru.  
  
D I Netherland BV, affiliate of GE and Joint Venture partner in GETL, invoked separate arbitration proceedings before Arbitration Tribunal under the UNCITRAL Arbitration Rules, 1976 in United Kingdom and 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 will submit its defence and counter claim, if any in the due course. Accordingly, at this preliminary stage no provision is considered necessary in the consolidated financial results.



7. The audited 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			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	15,246	20,034	23,708	80,990	82,879
Profit before tax	1,274	4,161	3,671	14,217	13,570
Net profit after tax	981	3,157	2,334	11,006	8,755
Total comprehensive income	587	3,010	2,430	10,192	9,195

8. The above audited consolidated financial results of the Company for the quarter and year ended March 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 meetings held on June 13, 2020 . The Statutory Auditors have carried out audit of the above financial results.

For Triveni Turbine Limited

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SAWHNEY

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Place : Noida (U.P)  
Date : June 13, 2020

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  
 Website : [www.triveniturbines.com](http://www.triveniturbines.com)  
 CIN : L29110UP1995PLC041834

**Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2020**

(₹ in lakhs, except per share data)

Particulars	Quarter ended		Year ended	
	31/Mar/2020 (Audited)	31/Mar/2019 (Audited)	31/Mar/2020 (Audited)	31/Mar/2019 (Audited)
Total Income from Operations	15,391	23,965	81,787	83,999
Net Profit/(Loss) for the period (before Tax and Exceptional items)	1,802	4,184	15,595	14,938
Net Profit/(Loss) for the period before tax (after Exceptional items)	1,802	4,184	15,595	14,938
Net Profit/(Loss) for the period after tax (after Exceptional items)	1,378	2,827	12,178	10,023
Total Comprehensive income for the period [ Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,050	2,925	11,495	10,442
Equity Share Capital	3,233	3,233	3,233	3,233
Other Equity			49,785	40,106
Earnings per share of ` 1/- each (not annualised)				
(a) Basic (in `)	0.43	0.87	3.77	3.05
(b) Diluted (in `)	0.43	0.87	3.77	3.05

**Notes :**

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

Particulars	Quarter ended		Year ended	
	31/Mar/2020 (Audited)	31/Mar/2019 (Audited)	31/Mar/2020 (Audited)	31/Mar/2019 (Audited)
Total Income from Operations	15,246	23,708	80,990	82,879
Profit/(Loss) before tax	1,274	3,671	14,217	13,570
Profit/(Loss) after tax	981	2,334	11,006	8,755
Total Comprehensive Income	587	2,430	10,192	9,195

2. The above is an extract of the detailed format of financial results for the quarter and year ended March 31, 2020 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 and year ended March 31, 2020 are available on the Stock Exchange's websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the Company's website ([www.triveniturbines.com](http://www.triveniturbines.com)).

Place : Noida (U.P)

Date : June 13, 2020