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

For immediate release

Q1 FY 21 (Consolidated) Key Highlights:

- **Net Income from Operations at ₹ 1.65 billion, lower by 23%**
- **EBITDA at ₹ 433 million, lower by 7%**
- **PAT at ₹ 273 million, lower by 11%**
- **Outstanding carry forward order book as on 30th June 2020 - ₹ 6.78 billion**

NOIDA, August 5, 2020: Triveni Turbine Limited (TTL), the market leader in steam turbines upto 30 MW, today announced the performance for the first quarter ended 30th June, 2020 (Q1 FY 21).

The Company has prepared the Financial Results for the first quarter 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 2020 – June 2020 v/s April 2019 - June 2019
(Q1 FY 21 v/s Q1 FY 20)**

- Net Income from Operations at ₹ 1.65 billion in Q1 FY 21 as against ₹ 2.14 billion in Q1 FY 20, a decline of 23%.
- EBITDA of ₹ 433 million in Q1 FY 21 as against ₹ 468 million in Q1 FY 20, a decline of 7%
- Profit before Tax (PBT) at ₹ 380 million in Q1 FY 21 as against ₹ 409 million in Q1 FY 20, lower by 7%
- Profit after tax (PAT) at ₹ 273 million in Q1 FY 21 as against ₹ 307 million in Q1 FY 20, a decline 11%
- EPS for Q1 FY 21 at ₹ 0.84 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 has impacted the global economies and industries in a severe way. Q1 FY 21 has been a difficult quarter due to the restriction of travel and movement of raw materials, finished goods etc., which impacted both revenue and order booking. Most of the quarter under review (Q1) got impacted due to lockdown both in the domestic market and most of the global markets. TTL's performance was also impacted, but we feel, the impact in our business was contained to a great extent by proactive actions taken by the company –in terms of order booking, revenue and profitability. 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.

Amidst the pandemic situation globally, we believe, the overall performance of the business has been satisfactory. Our team worked relentlessly to deliver positive results and could achieve a steady turnover as well as profitability during the period under review. The company achieved a turnover of ₹ 1.65 billion which is lower by 23% when compared with the corresponding period of previous year. However, the company could achieve a healthy PBT of ₹380 million which is only a decline of 7% when compared to Q1 FY 20. The company could achieve a higher EBITDA margin of 26% due to its focus on cost reduction through value engineering, supply chain optimization and reduction in administrative costs, all of which are sustainable in the future as well. The manufacturing cost reduction which started with new model developments in FY 20 is continuing and will bring down the cost on a sustainable manner going forward as well.

Total consolidated outstanding order book stood at ₹ 6.78 billion as on June 30, 2020 which is only lower by 3% when compared with the beginning of the year. The Company achieved a total order booking of ₹ 1.44 billion as against ₹ 2.15 billion during Q1 FY 20. The decline in order booking was result of lower international order booking where the impact of Pandemic was severe in Q1 FY 21. However, the positive factor is that even during this period, the enquiry flow was steady and the team could be in touch with all customers -both domestically and internationally through various digital platforms adopted by the company.

During Q1 FY 21, the aftermarket turnover of ₹ 426 million was 3% higher in comparison with Q1 FY 20 while the Aftermarket registered an order booking of ₹ 401 million, which was lower by 35% y-o-y.

However, given the enquiry pipeline in the aftermarket, we believe, substantial gap will be reduced in Q2 itself and for the full year, we believe, the company could achieve a strong aftermarket order booking.

The company continue to maintain its leadership position in the domestic market and, 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 globally in CY 2019 for the number of turbines in the 5 - 30 MW range. We aim to grow this global market share during the year and are confident of success. In the international market, thermal renewable segment is still the major growing segment.

Even with the opening of the economic activities in a phased manner in many parts of the world, still it is taking some more time to normalize business activities – both in terms of dispatches and new order booking.

Even though TTL has a healthy 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 that 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, Triveni had filed a petition in the National Company Law Tribunal and the matter is sub-judice.

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 over ₹ 3 billion in cash and cash equivalent, 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."

- 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. GETL is engaged in design, supply and service of advanced technology steam turbines with generating capacity of above 30 to 100 MW. Headquartered in Bengaluru, GETL turbines are manufactured at state-of-the-art plants of Triveni Turbine Ltd. The products are marketed under "GE Triveni" brand globally.

For further information on the Company, its products and services please visit www.triveniturbines.com

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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.*

Q1 FY 21: PERFORMANCE REVIEW

(All figures in ₹ million, unless otherwise mentioned)

TTL is the domestic market leader in steam turbines up to 30 MW. It has maintained its dominance consistently over the years and is the second largest manufacturer worldwide in high and low-pressure turbines in this range. The Company's ability to provide high-tech precision engineered-to-order solutions has made it one of the most trusted names within the sector.

The consolidated result of the Company includes the results of fully owned subsidiary, Triveni Turbines (Europe) Pvt. Limited (TTE) based in UK with a 100% step down subsidiary called Triveni Turbines DMCC (TTD), located in Dubai with a 100% step down subsidiary called Triveni Turbines Africa (Pty) Ltd in South Africa. As per the Ind AS, the consolidated revenue does not include the sales of GETL while the share of TTL's profits in JV is added in the net profit. Details of order booking also do not include GETL.

Performance Summary (Consolidated)

	Q1 FY 21	Q1 FY 20	% Change
Revenue from Operations	1651.7	2136.3	-22.7%
EBITDA	433.4	468.0	-7.4%
EBITDA Margin	26.2%	21.9%	
Depreciation & Amortisation	50.7	49.9	1.6%
PBIT	382.7	418.1	-8.5%
PBIT Margin	23.2%	19.6%	
Finance Cost	3	9.6	-68.8%
PBT	379.7	408.5	-7.1%
PBT Margin	23.0%	19.1%	
Consolidated PAT	272.5	307	-11.2%
Consolidated PAT Margin	16.5%	14.4%	
EPS (₹/share)	0.84	0.95	

- During the quarter under review, the performance was impacted due to the Pandemic COVID-19. The company's operations were impacted for the first three weeks of the quarter due to lockdown.
- Some of the export orders stuck at Port in the last quarter due to pandemic, could be billed during Q1 FY 21.
- During the quarter under review, the turnover is lower by 23% as compared to corresponding period of last year.
- The mix of domestic and export sales was 54:46 in Q1 FY 21 which remained more or less at similar levels of Q1 FY 20.

- In Q1 FY 21, the turnover for aftermarket at ₹ 426 million, higher by 3% when compared with Q1 FY 20. The share of aftermarket sales to total sales in Q1 FY 21 was at 26% as against 19% during Q1 FY 20.
- There has been reduction in employee cost due to manpower rationalization. Further there has been significant reduction in manufacturing cost on account of three weeks of lockdown, cost reduction, and value engineering undertaken in manufacturing processes as well as lower administration expenses primarily driven by lower travelling expenses. This has resulted in lower Other Expenses by 25%.
- The order booking for the quarter also impacted due to the lockdown, while the enquiry generation has been quite strong and similar to the same period of previous year.
- The overall consolidated closing order book as on 30th June 2020 stood at ₹ 6.78 billion.

Summary of Consolidated Order book (without GETL)

Particulars	Consolidated		
	Q1 FY 20	Q1 FY 21	% Var
Opening Order Book			
Domestic	3617	4085	13%
Exports	3611	2899	-20%
TOTAL	7228	6984	-3%
<i>Mix of Exports</i>	<i>50%</i>	<i>42%</i>	
Product	6308	5753	-9%
After market	921	1231	34%
Total	7228	6984	-3%
<i>Mix of After market</i>	<i>13%</i>	<i>18%</i>	
Order booking			
Domestic	1293	1043	-19%
Exports	857	401	-53%
TOTAL	2150	1444	-33%
<i>Mix of Exports</i>	<i>40%</i>	<i>28%</i>	
Product	1531	1043	-32%
After market	619	401	-35%
Total	2150	1444	-33%
<i>Mix of After market</i>	<i>29%</i>	<i>28%</i>	
Sales			
Domestic	1165	895	-23%
Exports	971	756	-22%
TOTAL	2136	1652	-23%
<i>Mix of Exports</i>	<i>45%</i>	<i>46%</i>	
Product	1722	1226	-29%
After market	414	426	3%
Total	2136	1652	-23%
<i>Mix of After market</i>	<i>19%</i>	<i>26%</i>	
Closing Order book			
Domestic	3745	4233	13%

Exports	3496	2544	-27%
TOTAL	7241	6777	-6%
<i>Mix of Exports</i>	<i>48%</i>	<i>38%</i>	
Product	6117	5570	-9%
After market	1125	1207	7%
Total	7241	6777	-6%
<i>Mix of After market</i>	<i>16%</i>	<i>18%</i>	

Outlook

During the quarter under review, the global economies were impacted due to the COVID-19 pandemic. There has been series of lockdowns in almost all the markets where Triveni is present. This has impacted both the order booking and dispatches. The overall order booking has shown a decline of 33% with domestic showing a decline of 19% while the exports shown a decline of 53% when compared with Q1 FY 20.

Similar to the impact on order booking, dispatches were also impacted with complete lockdown during April 2020, which resulted in overall lower turnover by 23% in Q1 FY 21 when compared with Q1 FY 20.

While the turnover and order booking were lower during Q1 FY 21, the enquiries – both from domestic and international market were in line with the corresponding period of previous year. In the export market enquiry generation, 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 remain 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. With India restricting international travel since the third week of March and still continuing, our order finalization from international market both for product and aftermarket got severely affected. We believe the international travel from India may be opened from next month meanwhile the Company has started its Dubai and South African operations which will help to cover the European and African markets and for covering the Asian markets, the Thailand and Indonesian operations will be starting soon.

In the domestic market, even though the Company witnessed postponement of order finalization from the later part of the Q4 FY 20 onwards, the order intake from product was more or less at similar levels as Q1 FY 20.

The main segments where the traction in order finalization has been witnessed are 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. However, things are expected to improve in H2 for the domestic market.

During Q1 FY 21, the aftermarket segment showed a marginal growth of 3% in turnover at ₹ 426 million. On the other hand, the order booking recorded at ₹ 401 million, showed a decline of 35% as compared to the corresponding period of last year.

The performance of aftermarket during Q1 FY 21 was impacted by COVID-19, which restricted international travel, which resulted in lower aftermarket order booking. However, with a strong enquiry pipeline for the aftermarket, Q2 onwards the order booking is expected to pick up and for the full year, the company sees a strong order booking for aftermarket business.

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 activities.

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 company's achievement in Q1 FY 21, given the pandemic situation world-wide with stringent lockdowns for the most of the world, could be achieved due to its pro-active and quick implementation of various digital tools for all aspects of the business – starting from enquiry generation, order negotiation and finalization and even in the project monitoring and execution modules. The team currently is undertaking many activities through the digital platform including successful erection and commissioning of steam turbines remotely 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 are 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 for applications in Defence and Power generation.

The company's foray into O&G market is gaining momentum with getting qualified from large number of customers and the enquiry base is also getting larger. Even though the O&G opportunities are huge, order finalization will take longer than the power generation opportunities. The company expects order booking from this segment to start from H2 onwards and will ramp up in FY 22 onwards.

The newly installed in-house load test facilities with dynamo meter for power test of the newly developed aero profiles have 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, but expected to improve in H2 FY 21. With current orders in hand and expected orders in pipeline, the Company believes that it would be able to limit its decline in revenue and profitability by 10% to 15% 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 healthy outstanding order book, together with a good pipeline of enquiries which are expected to be converted into orders in the coming quarters, the Company is well positioned to maintain its leadership position.

GE Triveni Limited

In June 2019, Triveni has filed a petition before the National Company Law Tribunal and the matter is sub judice. Due to the pandemic, the NCLT hearing is getting postponed and is expected to be in in this month.

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Statement of standalone unaudited financial results for quarter ended June 30, 2020

(₹ in lakhs, except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited	Unaudited	Audited
1. Revenue from operations	16,470	15,246	21,166	80,990
2. Other income	465	397	298	2,184
Total income	16,935	15,643	21,464	83,174
3. Expenses				
(a) Cost of materials consumed	5,670	8,878	10,305	42,214
(b) Changes in inventories of finished goods and work-in-progress	2,929	(516)	1,751	1,804
(c) Employee benefits expense	2,030	2,375	2,263	9,439
(d) Finance costs	30	81	96	333
(e) Depreciation and amortisation expenses	507	493	498	2,008
(f) Other expenses	2,204	3,058	2,680	13,159
Total expenses	13,370	14,369	17,593	68,957
4. Profit from continuing operations before exceptional items and tax	3,565	1,274	3,871	14,217
5. Exceptional items (net)- income/(expense)	-	-	-	-
6. Profit from continuing operations before tax	3,565	1,274	3,871	14,217
7. Tax expense: (refer note 2)				
- Current tax	954	351	1,329	3,700
- Deferred tax	(28)	(58)	24	(489)
Total tax expense	926	293	1,353	3,211
8. Profit from continuing operations after tax	2,639	981	2,518	11,006
9. Profit/(loss) from discontinued operations	-	-	-	-
10. Tax expense of discontinued operations	-	-	-	-
11. Profit/(loss) from discontinued operations (after tax)	-	-	-	-
12. Profit for the period	2,639	981	2,518	11,006
13. Other comprehensive income				
A. (i) Items that will not be reclassified to profit or loss	-	(70)	-	(70)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	18	-	18
B. (i) Items that will be reclassified to profit or loss	183	(457)	(171)	(1,084)
(ii) Income tax relating to items that will be reclassified to profit or loss	(46)	115	60	322
	137	(394)	(111)	(814)
14. Total comprehensive income for the period	2,776	587	2,407	10,192
15. Paid up equity share capital (face value ₹ 1/-)	3,233	3,233	3,233	3,233
16. Other equity				46,637
17. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised)				
(a) Basic (in ₹)	0.82	0.30	0.78	3.40
(b) Diluted (in ₹)	0.82	0.30	0.78	3.40

See accompanying notes to the standalone financial results

TRIVENI TURBINE LIMITED

Notes to the standalone unaudited financial results for the quarter ended June 30, 2020

1. The Company primarily operates in a single reportable segment – Power Generating Equipment and Solutions.
2. 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. The Company had recognized provision for income tax and re-measured its deferred tax liabilities (net) as at March 31, 2019 basis the rates prescribed in the said section and full impact of this was recognised in Statement of Profit and Loss for the quarter ended September 30, 2019. Accordingly, tax expenses for the quarter ended June 30, 2020 is not comparable with quarter ended June 30, 2019.
3. The spread of Covid-19 has severely impacted businesses around the globe including India. The outbreak of COVID-19 pandemic and consequent lockdown has also impacted business operations of the Company. The Company has evaluated the impact of outbreak of COVID-19 pandemic using internal and external source of information including economic forecasts and estimates from market sources, on various elements of its standalone financial results and expected future performance of the Company. Based on its review and current indicators of future economic conditions, the Company expects to recover the carrying value of the assets and does not anticipate any impairment to these financial and non-financial assets.
4. The Company 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 and there have been no further development on the same during the quarter ended June 30, 2020.

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 cognisance of the claims is taken in the standalone financial results.
5. The figures for the quarter ended March 31, 2020 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.
6. The above unaudited standalone financial results of the Company for the quarter ended June 30, 2020 have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 05, 2020 . The Statutory Auditors have carried out limited review of the above financial results.

Place : Noida (U.P)
Date : August 05, 2020

For Triveni Turbine Limited

DHRUV
MANMOHAN
SAWHNEY

Digitally signed by DHRUV
MANMOHAN SAWHNEY
Date: 2020.08.05 13:16:31
+05'30'

Dhruv M. Sawhney
Chairman & Managing Director

TRIVENI TURBINE LIMITED

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 CIN : L29110UP1995PLC041834

Statement of consolidated unaudited financial results for the quarter ended June 30, 2020

(₹ in lakhs, except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited	Unaudited	Audited
1. Revenue from operations	16,517	15,391	21,363	81,787
2. Other income	468	337	309	1,458
Total income	16,985	15,728	21,672	83,245
3. Expenses				
(a) Cost of materials consumed	5,686	8,890	10,351	42,323
(b) Changes in inventories of finished goods and work-in-progress	2,955	(543)	1,739	1,786
(c) Employee benefits expense	2,174	2,534	2,450	10,155
(d) Finance costs	30	81	96	333
(e) Depreciation and amortisation expenses	507	494	499	2,011
(f) Other expenses	1,836	2,721	2,452	11,952
Total expenses	13,188	14,177	17,587	68,560
4. Profit from continuing operations before share of profit / (loss) from a joint venture, exceptional items and tax	3,797	1,551	4,085	14,685
5. Share of profit / (loss) of joint venture	(146)	251	357	910
6. Profit from continuing operations before exceptional items and tax	3,651	1,802	4,442	15,595
7. Exceptional items (net)- income/(expense)	-	-	-	-
8. Profit from continuing operations before tax	3,651	1,802	4,442	15,595
9. Tax expense: (refer note 2)				
- Current tax	954	344	1,348	3,768
- Deferred tax	(28)	80	24	(351)
Total tax expense	926	424	1,372	3,417
10. Profit from continuing operations after tax	2,725	1,378	3,070	12,178
11. Profit/(loss) from discontinued operations	-	-	-	-
12. Tax expense of discontinued operations	-	-	-	-
13. Profit/(loss) from discontinued operations (after tax)	-	-	-	-
14. Profit for the period	2,725	1,378	3,070	12,178
Profit for the period attributable to:				
- Owners of the parent	2,725	1,378	3,070	12,178
- Non-controlling interest	-	-	-	-
15. Other comprehensive income				
A. (i) Items that will not be reclassified to profit or loss	-	(71)	-	(71)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	18	-	18
B. (i) Items that will be reclassified to profit or loss	185	(390)	(200)	(952)
(ii) Income tax relating to items that will be reclassified to profit or loss	(46)	115	60	322
	139	(328)	(140)	(683)
Other comprehensive income attributable to:				
- Owners of the parent	139	(328)	(140)	(683)
- Non-controlling interest	-	-	-	-
16. Total comprehensive income for the period	2,864	1,050	2,930	11,495
Total comprehensive income attributable to:				
- Owners of the parent	2,864	1,050	2,930	11,495
- Non-controlling interest	-	-	-	-
17. Paid up equity share capital (face value ₹ 1/-)	3,233	3,233	3,233	3,233
18. Other equity				49,785
19. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised)				
(a) Basic (in ₹)	0.84	0.43	0.95	3.77
(b) Diluted (in ₹)	0.84	0.43	0.95	3.77

See accompanying notes to the consolidated financial results

TRIVENI TURBINE LIMITED

Notes to the consolidated unaudited financial results for the quarter ended June 30, 2020

1. The Company and its subsidiaries (together referred to as the 'Group') primarily operate in a single reportable segment – Power Generating Equipment and Solutions.
2. During the quarter ended September 30, 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. The Company had recognized provision for income tax and re-measured its deferred tax liabilities (net) as at March 31, 2019 basis the rates prescribed in the said section and full impact of this was recognised in Statement of Profit and Loss for the quarter ended September 30, 2019. Accordingly, tax expenses for the quarter ended June 30, 2020 is not comparable with quarter ended June 30, 2019.
3. The spread of Covid-19 has severely impacted businesses around the globe including India. The outbreak of COVID-19 pandemic and consequent lockdown has also impacted business operations of the Group. The Group has evaluated the impact of outbreak of COVID-19 pandemic using internal and external source of information including economic forecasts and estimates from market sources, on various elements of its consolidated financial results and expected future performance of the Group. Based on its review and current indicators of future economic conditions, the Group expects to recover the carrying value of the assets and does not anticipate any impairment to these financial and non-financial assets.
4. The Company 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 and there have been no further development on the same during the quarter ended June 30, 2020.

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 cognisance of the claims is taken in the consolidated financial results.
5. The figures for the quarter ended March 31, 2020 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.

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

(₹ in lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited	Unaudited	Audited
Revenue from operations	16,470	15,246	21,166	80,990
Profit before tax	3,565	1,274	3,871	14,217
Net profit after tax	2,639	981	2,518	11,006
Total comprehensive income	2,776	587	2,407	10,192

7. The above unaudited consolidated financial results of the Company for the quarter ended June 30, 2020 have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 05, 2020 . The Statutory Auditors have carried out limited review of the above financial results.

Place : Noida (U.P)
Date : August 05, 2020

For Triveni Turbine Limited

DHRUV
MANMOHAN
SAWHNEY

Digitally signed by DHRUV
MANMOHAN SAWHNEY
Date: 2020.08.05 13:17:17
+05'30'

Dhruv M. Sawhney
Chairman & Managing Director