

### TRIVENI TURBINE LIMITED CORPORATE OFFICE

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E-filing

Date: November 2, 2020

STOCK CODE: 533655	STOCK CODE: TRITURBINE
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Rotunda Building, P.J. Tower,	Plot No. C/1, G Block,
1st Floor, New Trading Ring,	Exchange Plaza, 5 <sup>th</sup> Floor,
BSE Ltd.	National Stock Exchange of India Ltd.,

Dear Sir/ Madam,

Subject: Investor's brief for Quarter 2 ended September 30,2020

We send herewith a copy of Investors' brief on the performance of the Company for the for Quarter  $2^{nd}$  and half year ended September 30, 2020 for your information. The same has also been placed on the web site of the Company i.e.  $\underline{www.triveniturbines.com}$ 

Thanking you,

Yours faithfully,

For Triveni Turbine Ltd.

Rajir Southers

Rajiv Sawhney

**Company Secretary** 

Encl: As above



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

#### H1 FY 21 (Consolidated) Key Highlights:

- > Net Income from Operations at ₹ 3.51 billion, lower by 24%
- > EBITDA at ₹977 million with a margin of 28%, lower by 7%
- > PAT at ₹ 516 million, lower by 36%
- > Outstanding carry forward order book as on 30th Sep 2020 ₹ 6.7 billion

**NOIDA, November 2, 2020:** Triveni Turbine Limited (TTL), the market leader in steam turbines upto 30 MW, today announced the performance for the second quarter and half year ended 30<sup>th</sup> Sep, 2020 (Q2/H1 FY 21).

The Company has prepared the Financial Results for the second quarter and half 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):**

# Apr 2020 - Sep 2020 v/s Apr 2019 - Sep 2019 (H1 FY 21 v/s H1 FY 20)

- Net Income from Operations at ₹ 3.51 billion in H1 FY 21 as against ₹ 4.61 billion in H1 FY 20, a decline of 24%.
- EBITDA of ₹ 977 million (margin of 28%) in H1 FY 21 as against ₹ 1050 million (margin 23%) in H1 FY 20, a decline of 7%
- Profit before Tax (PBT) before exceptional items at ₹ 869 million in H1 FY 21 as against
   ₹ 930 million in H1 FY 20, lower by 7%
- One-time exceptional items of ₹ 185 million on account of manpower rationalisation
- Profit after tax (PAT) at ₹ 516 million in H1 FY 21 as against ₹ 809 million in H1 FY 20, a decline 36%
- EPS for H1 FY 21 at ₹ 1.6 per share

### Jul 2020 - Sep 2020 v/s Jul 2019 - Sep 2019 (Q2 FY 21 v/s Q2 FY 20)

- Net Income from Operations at ₹ 1.85 billion in Q2 FY 21 as against ₹ 2.47 billion in Q2 FY 20, a decline of 25%.
- EBITDA of ₹ 543 million (Margin at 29.3%) in Q2 FY 21 as against ₹ 582 million (margin 23.5%) in Q2 FY 20, a decline of 7%
- Profit before Tax (PBT) before exceptional item at ₹ 490 million in Q2 FY 21 as against
   ₹ 521 million in Q2 FY 20, a decline of 6%
- One-time exceptional items of ₹ 185 million on account of manpower rationalization
- Profit after tax (PAT) at ₹ 244 million in Q2 FY 21 as against ₹ 502 million in Q2 FY 20, a decline of 51%
- EPS for Q2 FY 21 at ₹ 0.75 per share

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

"The performance of the Company during the quarter under review has been satisfactory. The turnover and profitability have increased by 12% & 29% respectively during the second quarter as compared to the first quarter of this financial year. This bodes well for the business as the addressable markets have started showing positive momentum from second quarter onwards although the pandemic is still impacting the overall global economy. The restriction on travel and movement of raw materials, finished goods etc., has been easing out in many countries globally resulting in improved dispatches and order booking. We expect this trend to gain further momentum in the second half of this financial year.

The Company undertook a major rationalization programme of its manpower cost which could be achieved due to focus on higher automation resulting in improved productivity and better outsourcing strategy, all of which enabled the Company to reduce its manpower strength. This has resulted in a one-time cost of ₹ 185 million, which has been accounted as "exceptional items" during Q2 FY 21, and the benefit of which will start accruing from the coming quarters. This reduction will not have any impact on future growth in operations as multi-tasking and multi-skilling on the shop floor has been implemented and started yielding results.

Total consolidated outstanding order book stood at ₹ 6.7 billion as on September 30, 2020 which is only lower by 3% when compared with the corresponding period of last year.

Overall Order in-take in Q2 FY 21 is 22% higher than Q1 FY 21 even though it is down by 16% as compared to Q2 FY 20. The overall order booking for the current half year has been impacted mainly on account of pandemic.

The order booking in the exports market has been witnessed mainly from Europe, Turkey, South & Central America in the segments of MSW based IPP and Biomass and sugar cogeneration. While the markets globally are yet to regain its levels of previous year, we witnessed the overall exports order-in take has increased by 30% during the quarter under review when compared to Q1 FY 21. 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. Towards the later part of the quarter under review, we could even start physical movement in a limited manner to certain regions internationally.

In the domestic market, the overall order-in take has been higher than last quarter, an increase of 19% in comparison to Q1 FY 21. Domestic order booking has been from the sectors of Process co-generation mainly distillery, sugar, cement, chemicals & fertilizers and paper and pulp.

During Q2 FY 21, the aftermarket order booking has increased by 77% at ₹ 710 million in comparison with Q1 FY 21 and 41% in comparison to Q2 FY 20 on account of increased volume of spares and refurbishment. On account of substantial order booking in Q2 FY 21, the half year order booking for the current year has reached almost at the similar levels of H1 FY 20, which, under the current circumstance is significant.

The product order booking remained flat quarter on quarter but due to increase in aftermarket order booking by 77%, the overall order booking has been higher by 22% when compared to Q1 FY 21. Given the healthy order booking in H1 together with an enquiry pipeline in the aftermarket, we believe, the Company could achieve a strong aftermarket order booking in FY 21.

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.

The overall performance of the business, in terms of turnover, order booking and profitability, has been lower in H1 FY 21 as compared to H1 FY 20 mainly due to impact of the pandemic during the first quarter of the financial year.

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 ₹ 3.7 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 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.

#### **Q2/H1 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)**

	Q2 FY 21	Q2 FY 20	% Change	H1 FY 21	H1 FY 20	% Change
Revenue from Operations	1853	2473	-25%	3505	4610	-24%
EBITDA	543	582	-7%	977	1050	-7%
EBITDA Margin	29.3%	23.5%		27.9%	22.8%	
Depreciation & Amortisation	52	51	2%	102	101	1%
PBIT	492	530	-7%	874	948	-8%
PBIT Margin	26.5%	21.4%		25.0%	20.6%	
Finance Cost	2	9	-78%	5	18	-72%
PBT	490	521	-6%	869	930	-7%
PBT Margin	26.4%	21.1%		24.8%	20.2%	
Exceptional Items	185	0		185	0	
PBT after exceptional item and share of JV income	317	563	-44%	682	1007	-32%
Consolidated PAT	244	502	-51%	516	809	-36%
Consolidated PAT Margin	13.2%	20.3%		14.7%	17.5%	
EPS (₹/share)	0.75	1.55		1.60	2.50	

- During the quarter under review, revenue from operations grew by 12% as compared to last quarter mainly on account of significantly higher exports, even though there has been a decline of 25% when compared to corresponding period of previous year.
- The mix of domestic and export sales was 48:52 in Q2 FY 21 while the mix was 57:43 in Q2 FY 20.

- There has been significant improvement in EBITDA margin in Q2 FY 21 at 580 basis points in comparison to corresponding quarter of previous year while the improvement in margin is over 300 basis points in comparison to Q1 FY 21.
- The improvement in EBITDA margin is driven by combination of the higher share of exports in sales mix and also on account of lower raw material cost which has consistently shown improvement over the previous many quarters. Further, there has been significant reduction in overheads especially in manpower and administrative overheads. While many of the cost reduction achieved are sustainable, the administrative cost reduction especially on travel may gradually increase in the coming quarters once the COVID-19 related travel restrictions are removed.
- The Company undertook rationalization of its manpower cost due to the focus on higher automation which resulted in improved productivity and better outsourcing strategy, all of which enabled the Company to reduce its manpower strength. This has resulted in a onetime cost of ₹ 185 million and the benefit of which will start accruing in coming quarters.
- In Q2 FY 21, the product turnover grew by 13% when compared with Q1 FY 21 at ₹ 1.4 billion, the aftermarket turnover risen by 10% at ₹ 469 million during the same period.
- The order booking for the quarter has increased as compared to first quarter due to lifting of
  restrictions on air travel around the world, the sales and service teams have started travelling
  and the economic environment has also started showing signs of recovery.
- The overall consolidated closing order book as on 30<sup>th</sup> September 2020 stood at ₹ 6.7 billion.

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

Particulars	Consolidated				
<b>Opening Order Book</b>	H1 FY 20	H1 FY 21	% Var		
Domestic	3617	4085	13%		
Exports	3611	2899	-20%		
TOTAL	7228	6984	-3%		
Mix of Exports	50%	42%			
Product	6308	5753	-9%		
After market	921	1231	34%		
Total	7228	6984	-3%		
Mix of After market	13%	18%			
Order booking					
Domestic	2901	2286	-21%		
Exports	1349	924	-32%		
TOTAL	4250	3210	-24%		
Mix of Exports	32%	29%			
Product	3125	2096	-33%		
After market	1125	1114	-1%		
Total	4250	3210	-24%		
Mix of After market	26%	35%			

Sales			
Domestic	2568	1780	-31%
Exports	2042	1725	-16%
TOTAL	4610	3505	-24%
Mix of Exports	44%	49%	
Product	3553	2610	-27%
After market	1056	895	-15%
Total	4610	3505	-24%
Mix of After market	23%	26%	
Closing Order book			
Domestic	3951	4591	16%
Exports	2918	2098	-28%
TOTAL	6869	6689	-3%
Mix of Exports	42%	31%	
Product	5880	5239	-11%
After market	989	1451	47%
Total	6869	6689	-3%
Mix of After market	14%	22%	

#### **Outlook**

During the quarter under review, the global economies have started showing signs of recovery due to lifting of lockdown in various countries, opening up of international travel to a limited extent as well. The order dispatching position has also started improving. The overall order booking has shown improvement of 22% with domestic order booking showing an increase of 19% while the exports increased by 30% when compared with Q1 FY 21. Although the overall performance during the first half is lower as compared to the first half of last year, the business is expected to increase in the second half of the year.

While the turnover and order booking were higher during Q2 FY 21 in comparison to Q1 FY 21, it was lower in comparison to the corresponding period of previous year. However, the enquiry generation in the domestic market showed an increase of over 30% in H1 of this year while in the international market it is marginally lower than same period of last 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.

In the domestic product market, the order finalization is still slow which resulted in lower order intake in comparison to Q1 FY 21. However, the enquiry generation is still strong. The main segments where the traction in order finalization has been witnessed are Sugar cogeneration including distillery, Biomass IPP, food processing and waste heat recovery. Things are expected to improve in H2 for the domestic market.

During Q2 FY 21, the aftermarket segment showed a growth of 10% in turnover over Q1 FY 21 at ₹ 469 million while the order booking showed a significant growth of 77% over Q1 FY 21. During H1 FY 21, the company booked ₹ 1.1 billion from the after-market which is similar to the booking in H1 FY 20. This is quite significant given the overall situation globally in terms of travel restrictions etc.

The performance of aftermarket during Q2 FY 21 improved due to lifting of travel restrictions domestically which resulted in higher aftermarket order booking. With a strong enquiry pipeline for the aftermarket, H2 onwards the order booking is expected to pick up further and for the full year, the Company sees a strong order booking for aftermarket business.

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 H1 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 in the first quarter of 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 will enable 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 witnessed a decline in revenues and order booking in the H1 FY 21 as compared to H1 FY 20, 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.

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 circumstance

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

#### Statement of standalone unaudited financial results for quarter and six months ended September 30, 2020

	•			. (₹	in lakhs, except	ner share data
		Quarter ended		Six mont		Year ended
Particulars	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	18,378	16,470	24,544	34,848	45,710	80,990
2. Other income	482	465	521	947	819	2,184
Total income	18,860	16,935	25,065	35,795	46,529	83,174
3. Expenses						
(a) Cost of materials consumed	9,943	5,670	12,755	15,613	23,060	42,214
(b) Changes in inventories of finished goods and work-in-progress	(1,430)	2,929	334	1,499	2,085	1,804
(c) Employee benefits expense	1,940	2,030	2,470	3,970	4,733	9,439
(d) Finance costs	21	30	88	51	184	333
(e) Depreciation and amortisation expenses	516	507	514	1,023	1,012	2,008
(f) Other expenses	3,201	2,204	3,993	5,405	6,673	13,159
Total expenses	14,191	13,370	20,154	27,561	37,747	68,957
4. Profit from continuing operations before exceptional items and tax	4,669	3,565	4,911	8,234	8,782	14,217
5. Exceptional items (net)- income/(expense) (refer note 2)	(1,852)	-	-	(1,852)		-
6. Profit from continuing operations before tax	2,817	3,565	4,911	6,382	8,782	14,217
7. Tax expense: (refer note 3)						
- Current tax	1,000	954	938	1,954	2,267	3,700
- Deferred tax	(275)	(28)	(377)	(303)	(353)	(489
Total tax expense	725	926	561	1,651	1,914	3,211
8. Profit from continuing operations after tax	2,092	2,639	4,350	4,731	6,868	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	2,092	2,639	4,350	4,731	6,868	11,006
13. Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(70
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	18
B. (i) Items that will be reclassified to profit or loss	239	183	(260)	422	(431)	(1,084
(ii) Income tax relating to items that will be reclassified to profit or loss	(60)	(46)	98	(106)	158	322
	179	137	(162)	316	(273)	(814
14. Total comprehensive income for the period	2,271	2,776	4,188	5,047	6,595	10,192
15. Paid up equity share capital (face value ₹ 1/-)	3,233	3,233	3,233	3,233	3,233	3,233
16. Other equity			,	,	,	46,637
17. Earnings per share of ₹ 1/- each (for continuing and total operations) -						,
(not annualised)						
(a) Basic (in ₹)	0.65	0.82	1.35	1.46	2.12	3.40
(b) Diluted (in ₹)	0.65	0.82	1.35	1.46	2.12	3.40

See accompanying notes to the standalone financial results

## TRIVENI TURBINE LIMITED Statement of standalone assets and liabilities

Non-current assets   Property, plant and equipment   23,580   2.0	Particulars  CITS  Current assets  rity, plant and equipment al work-in-progress rintangible assets gible assets under development timents in subsidiary and joint venture cical assets ron-current liabilities ron-current liab		(₹ in lakhs)
ASSETS   Non-current assets   Property, plant and equipment   23,580   24	current assets current assets rith applied assets gible asset suder development thenents in subsidiary and joint venture cial assets rade receivables banas ther financial assets roun-current assets en tax assets (net) non-current assets en tax assets tories cial assets stories tories tories cial assets tories tories tories assh and cash equivalents ansh balances other than cash and cash equivalents banas ther financial assets current assets  current assets  for the financial assets current assets  for the financial assets current assets  for the financial assets  current assets  for the financial assets  for the financial assets  for the financial inbilities cial liabilities crowings ther financial liabilities for non-current liabilities cial liabilities crowings ther financial liabilities cial liabilities crowings ther financial gues of micro enterprises and small enterprises for the financial liabilities current liabilities crowings and payables of total outstanding dues of micro enterprises and small enterprises for the financial liabilities current liabilities current liabilities current liabilities current liabilities cial liabilities cial liabilities crowings and payables of total outstanding dues of reditors other than micro enterprises ther financial liabilities current liabilities current liabilities current liabilities current liabilities current liabilities for the financial liabilities current liabilities current liabilities current liabilities for the financial liabili		
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Property, plant and equipment	erty, plant and equipment all work-in-progress in triangible assets under development timents in subsidiary and joint venture cital assets cade receivables bans ther financial assets in con-current assets end assets (net) non-current assets end assets (net) non-current assets end assets westments assets every non-current assets end assets westments and assets every non-current assets end assets every non-current assets end		
Capital work-in-progress   891	al work-in-progress intangible assets gible assets under development tments in subsidiary and joint venture cical assets ande receivables bans ther financial assets intangible assets under development tments in subsidiary and joint venture cical assets ther financial assets in con-current assets in the financial assets intories cical assets ther financial assets ther financial assets  and cash equivalents and cash equivalents and cash equivalents and cash equivalents and ther financial assets  current assets  fit y y share capital cequity equity equity fit  fit is  fit is  fit is  fit is in the financial liabilities cical liabilities cical liabilities recon-current liabilities in con-current liabilities in con-current liabilities cical liab		
Other intangible assets under development Intengible assets under development [Passet]         487           Intangible assets under development Investments in subsidiary and joint venture [Passet]         985           Financial assets [Passet]         -           ii. Loans [Passet]         2           iii. Other financial assets [Passet]         84           Other non-current assets [Passet]         76           Income tax assets (net)         384           Total non-current assets         26,511         2           Current assets         30,637         17           Inventories [Passet]         30,637         17           Inventories [Passet]         30,637         17           iii. Cash and cash equivalents [Passet]         2,613         5           iii. Cash and cash equivalents [Passet]         2,613         5           v. Loans [Passet]         1         1           vi. Other inancial assets [Passet]         53         5           Other inancial assets [Passet]         53         5           Total current assets [Passet]         52,807         5           Total ASSETS [Passet]         87,729         7           EQUITY AND LIABILITIES [Passet]         8         4           EQUITY [Passet]         3,233         <	rintangible assets gible assets under development timents in subsidiary and joint venture scial assets ander cereivables cans ther financial assets to non-current assets to non-current assets to tories cial assets current assets assets to tories control to tories contro	23,580	24,264
Intangible assets under development	gible assets under development transits in subsidiary and joint venture cital assets crade receivables assets there financial assets there financial assets tories cital assets tories (all assets)  ent assets (all assets)  ent financial assets (all assets)  ent assets (all assets)  for all assets (all assets)  equity (all assets)  for all assets (all as	891	637
Investments in subsidiary and joint venture   985	tements in subsidiary and joint venture cical assets rade receivables bans ther financial assets re non-current assets re tax assets (net)  mon-current assets  ent assets  totories   15  cical assets  westments   30  and cash equivalents   30  and cash equivalents   30  and cash equivalents   30  and ther financial assets   2  current assets   2  current assets   3  AL ASSETS   85   ETY AND LIABILITIES  ETY  y share capital   3  requity   51  equity   54  ILITIES  current liabilities  cical liabilities  corrowings   50  ther financial liabilities   50  corrowings   50  corrowings   50  cold liabilities   50  corrowings   50  cold liabilities   50  corrowings   50  cold liabilities	487	385
Financial assets	cial assets rade receivables bans ther financial assets renon-current assets ther financial assets renon-current assets tories totories totories totories totories total assets twestments and balances other than cash and cash equivalents bans ther financial assets recurrent liabilities requity	22	2 87
i. Trade receivables ii. Loans ii. Other financial assets Other non-current assets Income tax assets (net) Total non-current assets Inventories Inventories Ii. Investments Ii. Irade receivables Iii. Cash and cash equivalents Iii. Bank balances other than cash and cash equivalents III. Cash and cash equivalent	rade receivables cans ther financial assets renor-current assets ne tax assets (net) non-current assets tories cial assets stories site assets tories site assets	985	985
ii. Loans       2         iii. Other financial assets       84         Other non-current assets       76         Income tax assets (net)       384         Total non-current assets       26,5511       2         Current assets       15,815       17         Inventories       15,815       17         Financial assets       30,637       12         ii. Trade receivables       8,180       12         iii. Cash and cash equivalents       2,613       5         iiv. Bank balances other than cash and cash equivalents       612       v.         v. Loans       1       1       vi. Other financial assets       553         Other current assets       2,807       3       3         Other current assets       61,218       55         Total current assets       61,218       55         Total current assets       61,218       55         EQUITY AND LIABILITIES       87,729       7         EQUITY Salve capital       3,233       3         Other equity       54,916       45         LIABILITIES       1,683       44         Total equity       54,916       45         LIABILITIES       1,012       1	ther financial assets re tax assets and balances other than cash and cash equivalents and balances other than balances and balances other than balances and balances other than micro enterprises and small enterprises and sm		
iii. Other financial assets Other non-current assets Income tax assets (net)  76 Income tax assets (net)  77 Total non-current assets  Current assets Inventories Inventories Inventories Inventories Inventories Interventories Interv	ther financial assets non-current assets ne tax assets (net) non-current assets ne tax assets (net) non-current assets  ent assets tories cial assets westments as and cash equivalents ank balances other than cash and cash equivalents anassets current assets current assets  4. ASSETS  TIY AND LIABILITIES  ITY  sy share capital equity equity  5.1 equity 6.1 equit	-	-
Other non-current assets         76           Income tax assets (net)         384           Total non-current assets         26,511         2           Current assets         1         26,511         2           Inventories         15,815         17           Financial assets         1         30,637         12           ii. Trade receivables         8,180         12           iii. Cash and cash equivalents         612         2           v. Loans         1         1           vi. Other financial assets         553         Other current assets         2,807         3           Other current assets         2,807         3         3         5           Total current assets         61,218         51         51         51           Total current assets         87,729         7	ron-current assets ne tax assets (net) non-current assets  ent assets stories cicil assets westments and cash equivalents anh balances other than cash and cash equivalents bans ther financial assets current assets current assets current assets fry AND LIABILITIES  ITY y share capital cequity equity equity for a conformation of the financial liabilities cicil liabilities cicil liabilities conn-current liabilities cicil liab	2	2
Income tax assets (net)   384   26,511   2   2   2   2   2   2   2   2   2	ne tax assets (net) non-current assets  ent assets totories total assets vestments acial assets vestments and receivables ash and cash equivalents and balances other than cash and cash equivalents bans ther financial assets current assets  AL ASSETS  TTY AND LIABILITIES  ITTY  y share capital equity equity fequity for its individual in the state of the s	84	84
Total non-current assets	ent assets atories 15 actical assets westments 30 ash and cash equivalents ank balances other than cash and cash equivalents bans ther financial assets current assets 2 current assets 5 current assets 6 AL ASSETS 8  TITY AND LIABILITIES  IIITY y share capital 3 requity 51 current liabilities current liabilities current liabilities rron-current liabilities rron-current liabilities cron-current		
Current assets	ent assets stories sto	384	493
Inventories	totries total assets and receivables ash and cash equivalents and balances other than cash and cash equivalents total ther financial assets current assets current assets  AL ASSETS  TITY TY T	26,51	1 27,147
Financial assets i. Investments ii. Trade receivables iii. Trade receivables iii. Trade receivables iii. Cash and cash equivalents iv. Bank balances other than cash and cash equivalents v. Loans v. Loans v. Other financial assets Other current assets  Cagnor  Total current assets  Cagnor  Total current assets  EQUITY  EQUITY AND LIABILITIES  EQUITY  Equity share capital Other equity  Total equity  Salabilities Financial liabilities Financial liabilities  ii. Other financial liabilities  Current liabilities  Financial liabilities  Total non-current liabilities  Financial liabilities  Current liabilities  Financial liabilities  1,335  Current liabilities  Financial liabilities  Financial liabilities  1,335  Current liabilities  1,012 b) Total outstanding dues of micro enterprises and small enterprises and small enterprises iii. Other current liabilities  1,012 b) Total outstanding dues of creditors other than micro enterprises and small enterprises iii. Other current liabilities  2,562 c) c) Current liabilities  1,012 b) Total outstanding dues of creditors other than micro enterprises and small enterprises iii. Other financial liabilities  1,012 b) Total outstanding dues of creditors other than micro enterprises and small enterprises iii. Other financial liabilities  1,043 5 6 7 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 8 7 7 8 7 7 8 7 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 7 8 7 8 7 7 8	acial assets  westments  ande receivables  ank and cash equivalents  ank balances other than cash and cash equivalents  bans  ther financial assets  current assets  current assets  fity AND LIABILITIES  ITY  y share capital  equity  guity  fital ibilities  current liabilities  current liabilities  cono-current liabilities  cono-		
ii. Irnvestments iii. Cash and cash equivalents iii. Cash and cash equivalents iv. Bank balances other than cash and cash equivalents v. Loans v. Loans v. Loans v. Loans vi. Other financial assets  5533  Cother current assets 5533  Total current assets 561,218 551  TOTAL ASSETS  EQUITY AND LIABILITIES  EQUITY  EQUITY AND LIABILITIES  EQUITY  LIABILITIES  Non-current liabilities Financial liabilities i. Borrowings ii. Other financial liabilities Total non-current liabilities Financial liabilities  Total non-current liabilities Financial liabilities i. Borrowings ii. Trade payables a) Total outstanding dues of micro enterprises and small enterprises and small enterprises iii. Other current liabilities 1,012 b) Total outstanding dues of creditors other than micro enterprises and small enterprises iii. Other current liabilities 2,2562 2 2 30 30,637 12 31 32 461 37 30 30,637 31 31 32 30 30 30 30 30 30 30 30 30 30 30 30 30	and receivables ash and cash equivalents and balances other than cash and cash equivalents and balances other than cash and cash equivalents and the financial assets current assets current assets current assets  AL ASSETS  TITY AND LIABILITIES  ITTY  y share capital requity sequity 51 current liabilities circle liabilities circle liabilities renon-current liabilities renon-current liabilities circle liabiliti	15,815	17,248
ii. Trade receivables iii. Cash and cash equivalents iv. Bank balances other than cash and cash equivalents v. Loans vi. Other financial assets Other current assets Total current assets Total current assets  EQUITY AND LIABILITIES  EQUITY Equity share capital Other equity Total equity S1,683  LIABILITIES  Non-current liabilities ii. Borrowings ii. Other financial liabilities Deferred tax liabilities (net) Total non-current liabilities Financial liabilities Financial liabilities  Current liabilities Financial liabilities  1. Trade payables a) Total outstanding dues of micro enterprises and small enterprises and small enterprises iii. Other cinancial liabilities Curcurrent liabilities Financial liabilities Financial liabilities Financial liabilities Financial liabilities Financial liabilities Financial liabilities Current liabilities Financial liab	rade receivables ash and cash equivalents and balances other than cash and cash equivalents bans there financial assets current assets 61  AL ASSETS 85  TITY AND LIABILITIES  ITY  y share capital 33 equity 51 equity 51 equity 51 equity 54  ILITIES  current liabilities bacial liabilities or non-current liabilities red tax liabilities bacial liabilities or rowings bacial liabilities or rowings red tax liabilities or rowings bacial liabilities bacial liabilities bacial liabilities or rowings bacial liabilities bacial liabil		
iii. Cash and cash equivalents iv. Bank balances other than cash and cash equivalents v. Loans v. Loans v. Loans vi. Other financial assets Other current assets Other capital Other equity Standard Stan	ash and cash equivalents ank balances other than cash and cash equivalents bans ther financial assets current assets  for current assets  fal AL ASSETS  TTY AND LIABILITIES  TTY  y share capital cequity  state equity  for	30,637	12,950
iv. Bank balances other than cash and cash equivalents v. Loans v. Loans v. Loans vi. Other financial assets Other current assets Other current assets 2,807 3 Total current assets 61,218 55 TOTAL ASSETS 87,729 7  EQUITY AND LIABILITIES  EQUITY Equity share capital Other equity 51,683 44 Total equity 51,683 44  ILABILITIES  Non-current liabilities Financial liabilities i. Borrowings ii. Other financial liabilities Other on-current liabilities 1,335  Current liabilities ii. Total non-current liabilities ii. Trade payables a) Total outstanding dues of micro enterprises and small enterprises and small enterprises iii. Other financial liabilities 2,2562 Other current liabilities 2,2562 Current liabilities ii. Other financial liabilities 2,2562 Other current liabilities 2,2662 Other current liabilities 18,388	ank balances other than cash and cash equivalents bans ther financial assets current assets  fix current assets  fix AL ASSETS  fix AND LIABILITIES  fix y share capital cequity fix equity	8,180	12,103
v. Loans       1         vi. Other financial assets       553         Other current assets       2,807       3         Total current assets       61,218       51         TOTAL ASSETS       87,729       7         EQUITY AND LIABILITIES       87,729       7         EQUITY       40       40         LIABILITIES       51,683       46         Total equity       54,916       49         LIABILITIES       8       40         Non-current liabilities       84       40         ii. Other financial liabilities       212       40         Other non-current liabilities       31       31         Provisions       624       44       44         Deferred tax liabilities (net)       384       34       44         Total non-current liabilities       1,335       44       45         Current liabilities       1,335       46       47       47       47       48       48       48       48       48       49       49       49       49       49       49       49       49       49       49       49       49       49       49       49       40       40       40	ther financial assets current assets current assets full AL ASSETS  TITY AND LIABILITIES  ITY y share capital equity full titles current liabilities current liabilities corrowings ther financial liabilities rono-current liabilities sions red tax liabilities cital liabilities cital liabilities corrowings ther financial liabilities sions red tax liabilities corrowings ther financial liabilities corrowings ther financial liabilities sions red tax liabilities corrowings rade payables ) Total outstanding dues of micro enterprises and small enterprises d small enterprises ther financial liabilities current liabilities current liabilities current liabilities current liabilities current liabilities current liabilities full title current liabilities current liabilities full title current liabilities full title current liabilities full title ful	2,613	
vi. Other financial assets       553         Other current assets       2,807         Total current assets       61,218         TOTAL ASSETS       87,729         EQUITY       7         EQUITY AND LIABILITIES       3,233         Equity share capital       3,233         Other equity       51,683       46         Total equity       54,916       49         LIABILITIES       Non-current liabilities       84       10         ii. Other financial liabilities       212       12         Other non-current liabilities       31       12         Provisions       624       12         Deferred tax liabilities (net)       384       13         Total non-current liabilities       1,335       13         Current liabilities       1,335       14         Financial liabilities       - iii. Trade payables       1       - iii. Trade payables       1         a) Total outstanding dues of micro enterprises and small enterprises       1,012       1         b) Total outstanding dues of creditors other than micro enterprises and small enterprises       7,043       5         iii. Other financial liabilities       2,562       2         Other current liabilities       1,838	ther financial assets current assets current assets  AL ASSETS  STY AND LIABILITIES  TITY  y share capital cequity equity  51 cequity  52 current liabilities cital liabilities corrowings ther financial liabilities sions red tax liabilities critical liabilities corrowings ther liabilities t	612	12
Other current assets   2,807   3   3   5   5   5   5   7   7   7   7   7   7	current assets  AL ASSETS  BY  TTY AND LIABILITIES  ITY  y share capital  cequity  sequity  for equity  state and liabilities  current liabilities  cran-current liabilities  red tax liabilities  cent liabilities  cent liabilities  cent liabilities  cono-current liabilities  cent liabilities  cono-current liabilities  cono-curren	1	. 19
Total current assets	current assets AL ASSETS BY  TTY AND LIABILITIES  ITY  y share capital requity givently given	553	395
TOTAL ASSETS 87,729 7  EQUITY AND LIABILITIES  EQUITY Equity share capital 3,233 3 Other equity 51,683 40 Total equity 54,916 49  LIABILITIES Non-current liabilities Financial liabilities i. Borrowings 84 ii. Other financial liabilities Other non-current liabilities 31 Provisions 624 Deferred tax liabilities (net) 384 Total non-current liabilities Financial liabilities 1,335  Current liabilities 1,335  Current liabilities 5 i. Borrowings 6.1 i. Trade payables 6.1 i. Trade payables 7,043 a) Total outstanding dues of micro enterprises and small enterprises and small enterprises and small enterprises 31 ii. Other financial liabilities 7,043 5 iii. Other financial liabilities 7,043 5 iii. Other financial liabilities 7,043 5 iii. Other financial liabilities 7,043 5 5 6 7 6 7 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7	AL ASSETS  TY AND LIABILITIES  TY  y share capital  c equity  equity  51  Equity  52  ILITIES  current liabilities  cital liabilities  prowings  ther financial liabilities  red tax liabilities  cut tax liabilities  cono-current liabilities  1  1  1  1  1  1  1  1  1  1  1  1  1	2,807	3,717
EQUITY AND LIABILITIES  EQUITY Equity share capital 3,233 3 Cother equity 51,683 46 Total equity 54,916 45  LIABILITIES Non-current liabilities Financial liabilities i. Borrowings 84 ii. Other financial liabilities 212 Other non-current liabilities 31 Provisions 624 Deferred tax liabilities (net) 384 Total non-current liabilities 1,335  Current liabilities Financial liabilities 5 1,335  Current liabilities 5 1,335  Current liabilities 5 1,012 b) Total outstanding dues of micro enterprises and small enterprises and small enterprises 31 Dotal outstanding dues of creditors other than micro enterprises 37,043 55 iii. Other financial liabilities 2,562 22 Other current liabilities 18,388 16	ITY AND LIABILITIES  ITY y share capital cequity equity 51  ILITIES current liabilities corrowings ther financial liabilities ron-current liabilities sions red tax liabilities crade payables ) Total outstanding dues of micro enterprises and small enterprises of small enterprises ther financial liabilities crade payables ) Total outstanding dues of reditors other than micro enterprises d small enterprises ther financial liabilities crurrent liabilities crurrent liabilities from the financial	61,218	51,469
EQUITY Equity share capital 3,233 3 Other equity 51,683 44 Total equity 54,916 49  LIABILITIES Non-current liabilities Financial liabilities i. Borrowings 84 ii. Other financial liabilities 212 Other non-current liabilities 31 Provisions 624 Deferred tax liabilities (net) 384  Total non-current liabilities 1,335  Current liabilities Financial liabilities i. Borrowings 624 Deferred tax liabilities (net) 1,335  Current liabilities Financial liabilities i. Borrowings 624 a) Total outstanding dues of micro enterprises and small enterprises 625 b) Total outstanding dues of creditors other than micro enterprises 7,043 65 and small enterprises 7,043 65 iii. Other financial liabilities 2,562 62 Other current liabilities 18,388 16	y share capital 33 requity 51 equity 54  ILITIES current liabilities cial liabilities orrowings ther financial liabilities renon-current liabilities cracked payables orrowings red tax liabilities corrowings red as a liabilities corrowings red as a liabilities corrowings red by a liabilities	87,72	9 78,616
Equity share capital 3,233 51,683 46  Total equity 51,683 46  LIABILITIES Non-current liabilities  Financial liabilities  i. Borrowings 84 ii. Other financial liabilities 212  Other non-current liabilities 31  Provisions 624  Deferred tax liabilities 1,335  Current liabilities 1,335  Current liabilities 5  ii. Borrowings 624  Deferred tax liabilities 1,335  Current liabilities 5  Financial liabilities 5  ii. Borrowings 624  Deferred tax liabilities 6  Total non-current liabilities 6  Financial liabilities 6  ii. Trade payables 6  a) Total outstanding dues of micro enterprises and small enterprises 6  b) Total outstanding dues of creditors other than micro enterprises 7,043  and small enterprises 7,043  iii. Other financial liabilities 2,562 52  Other current liabilities 18,388 166	y share capital requity equity  51  ILITIES current liabilities cial liabilities orrowings ther financial liabilities renor-current liabilities reno		
Other equity  Total equity  LIABILITIES  Non-current liabilities  Financial liabilities  i. Borrowings  ii. Other financial liabilities  Provisions  Deferred tax liabilities (net)  Total non-current liabilities  Current liabilities  i. Borrowings  ii. Trade payables  a) Total outstanding dues of micro enterprises and small enterprises  and small enterprises  iii. Other financial liabilities  7,043  5  6  7,043  5  6  7,043  6  7,043  6  7,043  7,043  7,043  7,043  7,043  7,043  7,043  7,043  7,043  7,043  7,043  7,043  7,043  7,043	requity 51  Statistics current liabilities cial liabilities crowings ther financial liabilities renor-current liabilities		
Other equity  Total equity  LIABILITIES  Non-current liabilities  Financial liabilities  i. Borrowings  ii. Other financial liabilities  Provisions  Deferred tax liabilities (net)  Total non-current liabilities  Current liabilities  i. Borrowings  ii. Trade payables  a) Total outstanding dues of micro enterprises and small enterprises  and small enterprises  iii. Other financial liabilities  7,043  5  6  7,043  5  6  7,043  6  7,043  6  7,043  7,043  7,043  7,043  7,043  7,043  7,043  7,043  7,043  7,043  7,043  7,043  7,043  7,043	requity 51  Statistics current liabilities cial liabilities crowings ther financial liabilities renor-current liabilities	3,233	3,233
Total equity  LIABILITIES Non-current liabilities Financial liabilities i. Borrowings ii. Other financial liabilities Provisions Provisions Deferred tax liabilities (net) Total non-current liabilities i. Borrowings ii. Trade payables a) Total outstanding dues of micro enterprises and small enterprises and small enterprises iii. Other financial liabilities  7,043 5 Current liabilities 7,043 5 Current liabilities 7,043 5 Current liabilities 1,338	ILITIES current liabilities cial liabilities crowings ther financial liabilities r non-current liabilities red tax liabilities		·
Non-current liabilities Financial liabilities i. Borrowings ii. Other financial liabilities 212 Other non-current liabilities 31 Provisions 624 Deferred tax liabilities 1,335  Current liabilities Financial liabilities i. Borrowings ii. Trade payables a) Total outstanding dues of micro enterprises and small enterprises and small enterprises iii. Other financial liabilities 2,562 Other current liabilities 1,338	current liabilities cial liabilities crowings ther financial liabilities r non-current liabilities sions red tax liabilities (net) non-current liabilities cial liabilities crowings red tax liabilities crowings red liabilities crowings red payables ) Total outstanding dues of micro enterprises and small enterprises of small enterprises ther financial liabilities r current liabilities crurent liabilities 18 sions 10 10 11 12 12 13 14 15 15 16 16 16 17 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18		
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Financial liabilities i. Borrowings ii. Other financial liabilities 212 Other non-current liabilities 31 Provisions 624 Deferred tax liabilities (net) 384  Total non-current liabilities  Current liabilities Financial liabilities i. Borrowings ii. Trade payables a) Total outstanding dues of micro enterprises and small enterprises b) Total outstanding dues of creditors other than micro enterprises and small enterprises iii. Other financial liabilities 2,562 Other current liabilities 1,8388	cial liabilities corrowings ther financial liabilities r non-current liabilities sions red tax liabilities (net) non-current liabilities ent liabilities cial liabilities crade payables ) Total outstanding dues of micro enterprises and small enterprises of small enterprises ther financial liabilities crurrent liabilities crurrent liabilities 18 sions ne tax liabilities (net)		
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ii. Other financial liabilities Other non-current liabilities Provisions Otal non-current liabilities  Current liabilities Financial liabilities Financial liabilities i. Borrowings ii. Trade payables a) Total outstanding dues of micro enterprises and small enterprises b) Total outstanding dues of creditors other than micro enterprises and small enterprises iii. Other financial liabilities  7,043 5 6 7,043 6 7,043 7 7 7,043 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	ther financial liabilities r non-current liabilities sions red tax liabilities (net) non-current liabilities  ent liabilities cial liabilities orrowings rade payables ) Total outstanding dues of micro enterprises and small enterprises of small enterprises ther financial liabilities r current liabilities  2 current liabilities 18 sions 10 et ax liabilities (net)	84	96
Other non-current liabilities Provisions Deferred tax liabilities (net) Total non-current liabilities  Current liabilities Financial liabilities i. Borrowings ii. Trade payables a) Total outstanding dues of micro enterprises and small enterprises and small enterprises iii. Other financial liabilities  7,043  5  624  1,335  Current liabilities  1,335  1,012  1,012  1,012  1,012  1,012  1,013  1,014  1,015  1,015  1,015  1,016  1,017  1,018  1,019	ron-current liabilities sions red tax liabilities (net) non-current liabilities  ent liabilities cial liabilities crade payables ) Total outstanding dues of micro enterprises and small enterprises d small enterprises ther financial liabilities c current liabilities c turrent liabilities 18 sions 10 10 10 10 11 11 11 11 11 11 11 11 11		
Provisions Deferred tax liabilities (net) Total non-current liabilities  Current liabilities Financial liabilities i. Borrowings ii. Trade payables a) Total outstanding dues of micro enterprises and small enterprises b) Total outstanding dues of creditors other than micro enterprises and small enterprises iii. Other financial liabilities  2,562 Other current liabilities  624 384  1,035  1,035  1,035  2,043  3,043  3,043  4,043  5,043  5,043  5,043  5,043  5,043  6,044  1,012  1,012  1,012  1,012  1,012  1,012  1,012  1,013  1,013  1,014  1,015  1,015  1,015  1,016  1,017  1,018  1,018  1,019  1,01	sions red tax liabilities (net) non-current liabilities  ent liabilities cricial liabilities cricial liabilities orrowings rade payables ) Total outstanding dues of micro enterprises and small enterprises of small enterprises ther financial liabilities crurrent liabilities crurrent liabilities sions ne tax liabilities (net)		
Deferred tax liabilities (net) 384  Total non-current liabilities 1,335  Current liabilities  Financial liabilities  i. Borrowings ii. Trade payables a) Total outstanding dues of micro enterprises and small enterprises b) Total outstanding dues of creditors other than micro enterprises and small enterprises iii. Other financial liabilities 2,562  Other current liabilities 18,388	red tax liabilities (net)  non-current liabilities  ent liabilities  cital liabilities  crowings rade payables ) Total outstanding dues of micro enterprises and small enterprises of small enterprises and small enterprises ther financial liabilities  crurrent liabilities  crurrent liabilities  in tax liabilities (net)		
Total non-current liabilities  Current liabilities  Financial liabilities  i. Borrowings  ii. Trade payables  a) Total outstanding dues of micro enterprises and small enterprises b) Total outstanding dues of creditors other than micro enterprises and small enterprises iii. Other financial liabilities  1,012  5,043  5,043  5,043  6,045  7,043  7,043  8,046  7,047  7,048  7,048  7,049  7,049  7,049  7,040  7,040  7,041  7,041  7,042  7,043	non-current liabilities  ent liabilities  cial liabilities  crowings rade payables ) Total outstanding dues of micro enterprises and small enterprises d small enterprises rd small enterprises ther financial liabilities current liabilities current liabilities sions ne tax liabilities (net)		
Financial liabilities  i. Borrowings  ii. Trade payables  a) Total outstanding dues of micro enterprises and small enterprises  b) Total outstanding dues of creditors other than micro enterprises  and small enterprises  iii. Other financial liabilities  7,043  5  6  7,043  7,043  8  16  17  18  18  18	acial liabilities  perrowings rade payables ) Total outstanding dues of micro enterprises and small enterprises 1) Total outstanding dues of creditors other than micro enterprises and small enterprises ther financial liabilities 2 current liabilities 3 isons 4 ne tax liabilities (net)  1 ortal outstanding dues of creditors other than micro enterprises 1 and small		
Financial liabilities  i. Borrowings  ii. Trade payables  a) Total outstanding dues of micro enterprises and small enterprises  b) Total outstanding dues of creditors other than micro enterprises  and small enterprises  iii. Other financial liabilities  7,043  5  6  7,043  7,043  8  16  17  18  18  18	acial liabilities  perrowings rade payables ) Total outstanding dues of micro enterprises and small enterprises 1) Total outstanding dues of creditors other than micro enterprises and small enterprises ther financial liabilities 2 current liabilities 3 isons 4 ne tax liabilities (net)  1 ortal outstanding dues of creditors other than micro enterprises 1 and small		
i. Borrowings ii. Trade payables a) Total outstanding dues of micro enterprises and small enterprises b) Total outstanding dues of creditors other than micro enterprises and small enterprises iii. Other financial liabilities 7,043 5 6 7,043 6 7,043 7 7,043 7 7,043 7 7,043 7 7,043 7 7,043 7 7,043 7 7,043 7 7,043 7 7,043 7 7,043 7 7,043 7 7,043 7 7,043 7 7,043 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	orrowings rade payables ) Total outstanding dues of micro enterprises and small enterprises ) Total outstanding dues of creditors other than micro enterprises ad small enterprises ther financial liabilities current liabilities sions ne tax liabilities (net)  1  1  1  1  1  1  1  1  1  1  1  1  1		
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a) Total outstanding dues of micro enterprises and small enterprises b) Total outstanding dues of creditors other than micro enterprises and small enterprises iii. Other financial liabilities  7,043 5 7,043 5 7,043 6 7,043 7 7,043 7 7,043 7 7,043 7 7,043 7 7,043 7 7,043 7 7,043 7 7,043 7 7,043 7 7,043 7 7,043 7 7,043 7 7,043 7 7,043 7 7,043 7 7,043 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	1) Total outstanding dues of micro enterprises and small enterprises 2) Total outstanding dues of creditors other than micro enterprises 31 d small enterprises 42 ther financial liabilities 43 current liabilities 44 sions 45 et al. liabilities (net) 46 due to the prises of the prise of the	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises iii. Other financial liabilities  7,043  5  Constituting the properties of the prope	7 Total outstanding dues of creditors other than micro enterprises and small enterprises ther financial liabilities 2 trurrent liabilities 18 sions 1 the tax liabilities (net) 1	1 013	685
and small enterprises 7,043 5 5 6 7,043 5 6 7,043 5 7,043 6 7,043 6 7,043 6 7,043 7 7 7,043 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	nd small enterprises ther financial liabilities current liabilities sions 1 ne tax liabilities (net) 1 1 1		
iii. Other financial liabilities 2,562 2 Other current liabilities 18,388 16	ther financial liabilities 2 current liabilities 18 sions 1 ne tax liabilities (net) 1	7,043	5,689
Other current liabilities 18,388 16	r current liabilities 18 sions 1 ne tax liabilities (net) 1 ne tax liabilit	2,562	2,014
	sions 1 ne tax liabilities (net) 1		
Provisions 1,246	ne tax liabilities (net)	1,246	· ·
Income tax liabilities (net) 1,227			
	current natimites		
		87,72	

Statement of standalone cash flows

			(₹ in lakhs)
		Six mont	hs ended
Particulars		September 30, 2020	September 30, 2019
		(Unaudited)	(Unaudited)
Cash flows from operating activities			
Profit before tax		6,382	8,782
Adjustments for		,	,
Depreciation and amortisation expenses		1,023	1,012
Net profit on sale/redemption of current investments		(305)	(343)
Net fair value gains on current investments		(321)	(53)
Interest income		(93)	(5)
Provision for doubtful advances		76	14
Amount written off of non financial assets		20	2
Allowance for non moving inventories		115	35
Impairment loss on financial assets (including reversals of impa	nirment losses)	41	133
Finance costs		51	184
Unrealised foreign exchange (gains)/ losses		(95)	41
Credit balances written back		-	(41)
Mark-to-market (gains)/losses on derivatives		(262)	352
Working capital adjustments :			
Change in inventories		1,318	3,553
Change in trade receivables		4,007	1,278
Change in other financial assets		(80)	(29)
Change in other assets		863	(736)
Change in trade payables		1,673	(3,340)
Change in other financial liabilities		1,156	(166)
Change in other liabilities		1,644	580
Change in provisions		(290)	620
Cash generated from operations		16,923	11,873
Income tax paid (net of refunds)		(1,130)	(2,528)
Net cash inflow from operating activities		15,793	9,345
Cash flows from investing activities Purchase of property, plant and equipment Net increase in current investment Proceeds from sale of assets classified as held for sale Investement in Bank Deposit Interest received		(547) (17,061) - (600) 91	(483) (6,657) 26 - 5
Net cash outflow from investing activities			
iver cash outflow from investing activities		(18,117)	(7,109)
Cash flows from financing activities			
Repayment of long term borrowings		(10)	(3)
Payment of principal portion of lease liabilities		(26)	-
Interest paid on lease liabilities		(13)	-
Interest paid		(38)	(168)
Dividend paid to Company's shareholders		(1)	(2)
Net cash outflow from financing activities		(88)	(173)
Net increase in cash and cash equivalents		(2,412)	2,063
Cash and cash equivalents at the beginning of the year		5,025	1,289
Cash and cash equivalents at the end of the year		2,613	3,352
Reconciliation of liabilities arising from financing activities:			•
	N7 .		D. 11
	Non-current	Tutumet no alite	Dividend paid to
	borrowings	Interest payable	Company's
	(including current	on borrowings	shareholders
	maturities)		(including DDT)
Balance as at March 31, 2020	117	1	13
Cash flows	(10)	(38)	(1)
Finance costs accruals	-	38	-
Divided distributions (including DDT) accruals	-	-	-
Balance as at September 30, 2020	107	1	12

#### Notes to the standalone unaudited financial results for the quarter and six months ended September 30, 2020

- 1. The Company primarily operates in a single reportable segment Power Generating Equipment and Solutions.
- 2. The Company has implemented a Voluntary Retirement Scheme (VRS) for Workmen in August 2020. As a result of closure of this scheme, the total expenditure of ₹ 1,852 lakhs for VRS has been recognised in the Statement of Profit and Loss and presented as an Exceptional Item.
- 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. 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 and six months ended September 30, 2020 are not comparable with quarter and six months ended September 30, 2019.
- 4. The spread of Covid-19 has severely impacted businesses around the globe including India. The Company has evaluated the impact of outbreak of COVID-19 pandemic using internal and external source of information including economic forecasts and estimates from market sources, on various elements of its standalone financial results and expected future performance of the Company. Based on its review and current indicators of future economic conditions, the Company expects to recover the carrying value of the assets and does not anticipate any impairment to these financial and non-financial assets.
- 5. 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 September 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.
- 6. The above unaudited standalone financial results of the Company for the quarter and six month ended September 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 November 02, 2020. The Statutory Auditors have carried out limited review of the above financial results.

For Triveni Turbine Limited

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N SAWHNEY
Date: 2020.11.02
17:31:37 +05'30'

Dhruv M. Sawhney Chairman & Managing Director

Place: Noida (U.P)
Date: November 02, 2020

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

CIN: L29110UP1995PLC041834

Statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2020

				(₹	in lakhs, except	per share data
		Quarter ended		Six mon	Year ended	
Particulars	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	18,532	16,517	24,733	35,049	46,096	81,787
2. Other income	477	468	525	945	834	1,458
Total income	19,009	16,985	25,258	35,994	46,930	83,245
3. Expenses						
(a) Cost of materials consumed	10,013	5,686	12,764	15,699	23,115	42,323
(b) Changes in inventories of finished goods and work-in-progress	(1,430)	2,955	336	1,525	2,075	1,786
(c) Employee benefits expense	2,090	2,174	2,676	4,264	5,126	10,155
(d) Finance costs	21	30	88	51	184	333
(e) Depreciation and amortisation expenses	517	507	514	1,024	1,013	2,011
(f) Other expenses	2,903	1,836	3,666	4,739	6,118	11,952
Total expenses	14,114	13,188	20,044	27,302	37,631	68,560
4 P. C. C						
4. Profit from continuing operations before share of profit / (loss) from a joint venture, exceptional items and tax	4,895	3,797	5,214	8,692	9,299	14,685
5. Share of profit / (loss) of joint venture	128	(146)	417	(18)	774	910
6. Profit from continuing operations before exceptional items and tax	5,023	3,651	5,631	8,674	10,073	15,595
7. Exceptional items (net)- income/(expense) (refer note 2)	(1,852)	-	-	(1,852)	10,075	10,000
8. Profit from continuing operations before tax	3,171	3,651	5,631	6,822	10,073	15,595
9. Tax expense: (refer note 3)	0,171	0,001	0,001	0,022	10,075	10,000
- Current tax	1,006	954	985	1,960	2,333	3,768
- Deferred tax	(274)	(28)	(377)	(302)	(353)	(351
Total tax expense	732	926	608	1,658	1,980	3,417
10. Profit from continuing operations after tax	2,439	2,725	5,023	5,164	8,093	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	2,439	2,725	5,023	5,164	8,093	12,178
Profit for the period attributable to:	·	,	,		,	,
- Owners of the parent	2,439	2,725	5,023	5,164	8,093	12,178
- Non-controlling interest		_	_	-	_	,
15. Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss	_	_	_	_	_	(7:
(ii) Income tax relating to items that will not be reclassified to profit or loss	_	_	_	_	_	18
B. (i) Items that will be reclassified to profit or loss	205	185	(245)	390	(445)	(952
(ii) Income tax relating to items that will be reclassified to profit or loss	(60)	(46)	98	(106)	158	322
(ii) Income as reading to hems that will be reclassified to profit of 1055	145	139	(147)	284	(287)	(683
Other comprehensive income attributable to:			, ,		` '	,
- Owners of the parent	145	139	(147)	284	(287)	(683
- Non-controlling interest	-	-	-	-		
16. Total comprehensive income for the period	2,584	2,864	4,876	5,448	7,806	11,495
Total comprehensive income attributable to:						
- Owners of the parent	2,584	2,864	4,876	5,448	7,806	11,495
- Non-controlling interest	-	-	-			
17. Paid up equity share capital (face value ₹ 1/-)	3,233	3,233	3,233	3,233	3,233	3,23
18. Other equity						49,78
19. Earnings per share of ₹ 1/- each (for continuing and total operations) -						
(not annualised)						
(a) Basic (in ₹)	0.75	0.84	1.55	1.60	2.50	3.7
(b) Diluted (in ₹)	0.75	0.84	1.55	1.60	2.50	3.7

See accompanying notes to the consolidated financial results

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

	T	(₹ in lakhs)
Particulars	As at September 30, 2020	As at March 31, 2020
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	23,580	24,266
Capital work-in-progress	891	637
Other intangible assets	487	385
Intangible assets under development	22	87
Investments accounted for using the equity method	2,274	2,291
Financial assets		
i. Trade receivables	-	-
ii. Loans	2	2
iii. Other financial assets	84	84
Other non-current assets	76	210
Income tax assets (net)	387	493
Total non-current assets	27,803	28,455
Current assets		
Inventories	15,815	17,275
Financial assets	10,010	17,270
i. Investments	30,637	12,950
ii. Trade receivables	8,209	12,535
iii. Cash and cash equivalents	5,139	6,581
iv. Bank balances other than cash and cash equivalents	1,253	256
v. Loans	1,233	19
vi. Other financial assets	560	387
Other current assets	2,829	3,759
Total current assets	64,443	53,762
TOTAL ASSETS	92,246	82,217
	72,210	02,217
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,233	3,233
Other equity	55,231	49,785
Total equity	58,464	53,018
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	84	96
ii. Other financial liabilities	212	236
Other non-current liabilities	31	-
Provisions	750	776
Deferred tax liabilities (net)	521	718
Total non-current liabilities	1,598	1,826
Current liabilities		
Financial liabilities		
i. Borrowings	-	-
ii. Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	1,012	685
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,946	5,483
iii. Other financial liabilities	2,576	2,055
Other current liabilities	19,171	17,071
Provisions	1,246	1,497
Income tax liabilities (net)	1,233	582
Total current liabilities	32,184	27,373
Total liabilities	33,782	29,199
TOTAL EQUITY AND LIABILITIES	92,246	82,217
TOTAL EQUIT AND EMBILITIES	74,240	04,417

Statement of consolidated cash flows

(₹ in lakhs)

	Six month	s ended
Particulars	September 30, 2020	September 30, 2019
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit before tax	6,822	10,073
Adjustments for		
Share of net loss /(profit) of joint venture accounted for using the equity method	18	(774)
Depreciation and amortisation expenses	1,024	1,013
Net profit on sale/redemption of current investments	(305)	(343)
Net fair value gains on current investments	(321)	(53)
Interest income	(96)	(8)
Provision for doubtful advances	76	14
Amount written off of non financial assets	20	2
Allowance for non moving inventories	115	35
Impairment loss on financial assets (including reversals of impairment losses)	102	133
Finance costs	51	184
Unrealised foreign exchange (gains)/ losses	(94)	41
Credit balances written back	- (2.42)	(41)
Mark-to-market (gains)/ losses on derivatives	(262)	352
Working capital adjustments:	4.045	2.544
Change in inventories	1,345	3,544
Change in trade receivables	4,332	1,097
Change in other financial assets	(95)	(6)
Change in other assets	931	(718)
Change in trade payables Change in other financial liabilities	1,787	(3,230)
Change in other liabilities  Change in other liabilities	1,128	(166)
Change in provisions	2,143	378 631
Cash generated from operations	(274) 18,447	12,158
Income tax paid (net of refunds)	(1,205)	(2,605)
Net cash inflow from operating activities	17,242	9,553
· · · · · · · · · · · · · · · · · · ·	17,212	7,000
Cash flows from investing activities		
Purchase of property, plant and equipment	(547)	(483)
Net increase in current investment	(17,061)	(6,657)
Proceeds from sale of assets classified as held for sale	-	26
Investement in Bank Deposit	(1,009)	
Interest received	94	8
Net cash outflow from investing activities	(18,523)	(7,106)
Cash flows from financing activities		ĺ
Repayment of long term borrowings	(10)	(3)
Payment of principal portion of lease liabilities	(26)	-
Interest paid on lease liabilities	(13)	-
Interest paid	(39)	(168)
Dividend paid to Company's shareholders	(1)	(2)
Net cash outflow from financing activities	(89)	(173)
Increase/(Decrease) in cash and cash equivalents due to foreign exchange variation	(72)	(22)
Net increase in cash and cash equivalents	(72) (1,442)	(22) 2,252
Cash and cash equivalents at the beginning of the year	6,581	2,702
Cash and cash equivalents at the end of the year		
Cuon and cuon equivarents at the end of the year	5,139	4,954

#### 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, 2020	117	1	13
Cash flows	(10)	(39)	(1)
Finance costs accruals	-	39	-
Divided distributions (including DDT) accruals	-	-	-
Balance as at September 30, 2020	107	1	12

#### Notes to the consolidated unaudited financial results for the quarter and six months ended September 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. The Company has implemented a Voluntary Retirement Scheme (VRS) for Workmen in August 2020. As a result of closure of this scheme, the total expenditure of ₹ 1,852 lakhs for VRS has been recognised in the Statement of Profit and Loss and presented as an Exceptional Item
- 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. 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 and six months ended September 30, 2019.
- 4. The spread of Covid-19 has severely impacted businesses around the globe including India. The Group has evaluated the impact of outbreak of COVID-19 pandemic using internal and external source of information including economic forecasts and estimates from market sources, on various elements of its consolidated financial results and expected future performance of the Group. Based on its review and current indicators of future economic conditions, the Group expects to recover the carrying value of the assets and does not anticipate any impairment to these financial and non-financial assets.
- 5. 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 September 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.
- 6. The unaudited standalone results of the Company are available on the Company's website (<u>www.triveniturbines.com</u>), website of BSE (<u>www.bseindia.com</u>) and NSE (<u>www.nseindia.com</u>). Summarised standalone financial performance of the Parent Company is as under:

	Q	uarter ended	Six mont	Year ended		
Particulars	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	18,378	16,470	24,544	34,848	45,710	80,990
Profit before tax	2,817	3,565	4,911	6,382	8,782	14,217
Net profit after tax	2,092	2,639	4,350	4,731	6,868	11,006
Total comprehensive income	2,271	2,776	4,188	5,047	6,595	10,192

7. The above unaudited consolidated financial results of the Company for the quarter and six month ended September 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 November 02, 2020. The Statutory Auditors have carried out limited review of the above financial results.

For Triveni Turbine Limited

DHRUV MANMOHAN SAWHNEY Digitally signed by DHRUV MANMOHAN SAWHNEY Date: 2020.11.02 17:30:41 +05'30'

Dhruv M. Sawhney Chairman & Managing Director

Place: Noida (U.P)

Date: November 02, 2020