



**TRIVENI TURBINE LIMITED
CORPORATE OFFICE**

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

Date : 6th November ,2019

BSE Ltd. 1 st Floor, New Trading Ring, Rotunda Building, P.J. Tower, Dalal Street, Fort, MUMBAI-400 001 e-mail- corp.relations@bseindia.com Fax-022-22723121/1278/1557/3354 Thru : BSE Listing Centre	National Stock Exchange of India Ltd., Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), MUMBAI-400 051 e-mail cmlist@nse.co.in Fax-022-26598237/8238/8347/8348 Thru : NEAPS
STOCK CODE: 533655	STOCK CODE: TRITURBINE

Dear Sir/ Madam,

Subject: Investors' brief for Quarter 2nd and half year (H1) ended September 30, 2019

We send herewith a copy of Investors' brief on the performance of the Company for the Quarter 2nd and half year (H1) ended September 30, 2019 for your information. The same has also been placed on the website of the Company i.e. www.triveniturbines.com.

Thanking You,

For Triveni Turbine Limited

**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, 8th 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 20 (Consolidated) Key Highlights:

- **Achieved highest ever turnover and PAT for the quarter and half year**
- **Net Income from Operations at ₹ 4.61 billion, a growth of 19% y-o-y**
- **PAT at ₹ 809 million, a growth of 65%**
- **Strong outstanding order book - ₹ 6.87 billion**
- **50% Interim Dividend**

NOIDA, November 06, 2019: 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 September 30, 2019 (Q2/H1 FY 20).

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):

**April – September 2019 v/s April - September 2018
(H1 FY 20 v/s H1 FY 19)**

- Net Income from Operations at ₹ 4.61 billion in H1 FY 20 as against ₹ 3.89 billion in H1 FY 19, a growth of 19%
- EBITDA of ₹ 1.05 billion in H1 FY 20 as against ₹ 841.9 million in H1 FY 19, a growth of 25%
- Profit before Tax (PBT) at ₹ 1.01 billion in H1 FY 20 as against ₹ 742.1 million in H1 FY 19, a growth of 36%
- Profit after tax (PAT) at ₹ 809.3 million in H1 FY 20 as against ₹ 491.3 million in H1 FY 19, a growth of 65%
- EPS (not annualised) for H1 FY 20 at ₹ 2.50 per share

**July – September 2019 v/s July - September 2018
(Q2 FY 20 v/s Q2 FY 19)**

- Net Income from Operations at ₹ 2.47 billion in Q2 FY 20 as against ₹ 2.17 billion in Q2 FY 19, a growth of 14%
- EBITDA of ₹ 581.6 million in Q2 FY 20 as against ₹ 504.5 million in Q2 FY 19, a growth of 15%
- Profit before Tax (PBT) at ₹ 563.1 million in Q2 FY 20 as against ₹ 453.8 million in Q2 FY 19, a growth of 24%
- Profit after tax (PAT) at ₹ 502.3 million in Q2 FY 20 as against ₹ 301.2 million in Q2 FY 19, a growth of 67%
- EPS (not annualised) for Q2 FY 20 at ₹ 1.55 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 has been in line with our expectations both for the quarter and half year under review. The Company achieved its highest ever turnover and net profit for quarter and half year during the period under review. The Company has achieved a growth of 19% in turnover and 65% in profit after tax during H1 FY 20 as compared to the corresponding period of last year. The phenomenal increase in PAT was on account of improved turnover, higher margins together with reduced tax provisioning resulting from the recent changes in Corporate Taxes. The improvement in margins to the earlier years are in line with our earlier commentary and is the result of the cost control along with value engineering undertaken in the past years.

Total order booking during the half year is lower than the corresponding period of last year mainly due to lower exports order booking, which is primarily due to postponement of order finalization in Q2 FY 20. Even though the enquiry pipeline is strong in the international market, order finalization has been slow. Many of these enquiries are expected to get finalized during H2 and we believe that the overall international order booking for the full year will be in similar lines as last year. The order booking in the international market is from across renewable segments including waste to energy projects.

In the domestic market, the order booking during the quarter and half year has been quite good. The order booking for the half year has increased by 32% as compared to the corresponding period of last year.

The domestic order booking came from a cross section of applications – both renewable including waste-to-energy and process co-generation segments.

During H1 FY 20, the Aftermarket registered an order booking of ₹ 1.13 billion, which was lower by 7% when compared with the corresponding period of previous year. The decline in aftermarket order booking is mainly from international market.

As with products, order booking quarter-wise in aftermarket is lumpy and we expect to surpass last year's aftermarket order booking in the coming quarters. The enquiry pipeline in the refurbishment segment is particularly good and this is encouraging.

The outstanding consolidated order book as on September 30, 2019 stood at ₹ 6.87 billion. As mentioned earlier, we are confident of maintaining growth in order booking in FY 20.

As regards the JV, GETL, as communicated in June, Triveni had filed a petition in the National Company Law Tribunal and the matter is sub judice. This is not affecting our current business and JV received orders of ₹ 764 million and the performance of the JV in the quarter under review has also been good.

As per an International report, the Company held the second position globally with 13% market share in terms of no. of units sold, for the period Jan – Jun 2019. With TTL's strong carry forward order book and enquiry pipeline, we believe FY 20 will be a better year in terms of the overall performance of the Company. The cost control and value engineering efforts started last year are showing results and production of our new high efficiency product line has stabilized which is already reflected in the margins. The increased focus and market penetration in new geographies have mitigated regional market risks and have strengthened the Company's performance in the export market. 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 an overall growth for our business going forward."

- ENDS –

Attached: Details to the Announcement and Results Table

About Triveni Turbine Limited

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

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

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

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

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

GE Triveni Limited (GETL) is a subsidiary of Triveni Turbine Limited (TTL) and a joint venture with Baker Hughes General Electric (a GE company). GETL is engaged in design, supply and service of advanced technology steam turbines with generating capacity of above 30 to 100 MW. Headquartered in Bengaluru, GETL turbines are manufactured at state-of-the-art plants of Triveni Turbine Ltd. The products are marketed under "GE Triveni" brand globally.

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

C N Narayanan
Triveni Turbine Limited
Ph: +91 120 4308000
Fax: +91 120 4311010, 4311011
E-mail: cnnarayanan@trivenigroup.com

Gavin Desa / Rishab Brar
CDR India
Ph: +91 22 6645 1237 / 6645 1235
Fax: +91 22 6645 1213
E-mail: gavin@cdr-india.com /
rabindra@cdr-india.com

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 20: PERFORMANCE REVIEW

(All figures in ₹ million, unless otherwise mentioned)

TTL is the domestic market leader in steam turbines up to 30 MW. It has maintained its dominance consistently over the years and is one of the largest manufacturers 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 20	Q2 FY 19	% Change	H1 FY 20	H1 FY 19	% Change
Revenue from Operations	2473.3	2172.4	14%	4609.6	3890.0	19%
EBITDA	581.6	504.5	15%	1049.6	841.9	25%
EBITDA Margin	23.5%	23.2%		22.8%	21.6%	
Depreciation & Amortisation	51.4	47.9	7%	101.3	95.8	6%
PBIT	530.2	456.6	16%	948.3	746.1	27%
PBIT Margin	21.4%	21.0%		20.6%	19.2%	
Finance Cost	8.8	0.4		18.4	0.5	
PBT	521.4	456.2	14%	929.9	745.6	25%
PBT Margin	21.1%	21.0%		20.2%	19.2%	
Share of Profit of JV	41.7	-2.4		77.4	-3.5	
PBT with share of profit of JV	563.1	453.8		1000.7	742.1	
PBT Margin	22.8%	20.9%		21.7%	19.1%	
Consolidated PAT	502.3	301.2	67%	809.3	491.3	65%
Consolidated PAT Margin	20.3%	13.9%		17.6%	12.6%	
EPS (₹/share)	1.55	0.91	70%	2.50	1.49	68%

- During the half year under review, the turnover is higher by 19% as compared to corresponding period of last year with domestic sales showing a growth of 55% while the international sales was lower by 8%.
- In H1 FY 20, the turnover for aftermarket at ₹ 1.06 billion was marginally up in comparison to the corresponding period of previous year, the share of aftermarket sales to total sales in H1 FY 20 is 23% as against 27% during H1 FY 19 on account of overall higher total sales in the current half year.

- The period under review recorded order in-take at ₹ 4.25 billion, which is lower by 7% when compared with corresponding period of previous year.
- The overall consolidated closing order book as on 30th September 2019 stood at ₹ 6.87 billion.

Summary of Consolidated Order book (without GETL)

Particulars	Consolidated		
	H1 FY 19	H1 FY 20	% Var
Opening Order Book			
Domestic	3700	3617	-2%
Exports	3389	3611	7%
TOTAL	7089	7228	2%
<i>Mix of Exports</i>	<i>48%</i>	<i>50%</i>	
Product	6369	6308	-1%
After market	720	921	28%
Total	7089	7228	2%
<i>Mix of After market</i>	<i>10%</i>	<i>13%</i>	
Order booking			
Domestic	2190	2901	32%
Exports	2371	1349	-43%
TOTAL	4562	4250	-7%
<i>Mix of Exports</i>	<i>52%</i>	<i>32%</i>	
Product	3356	3125	-7%
After market	1206	1125	-7%
Total	4562	4250	-7%
<i>Mix of After market</i>	<i>26%</i>	<i>26%</i>	
Sales			
Domestic	1661	2568	55%
Exports	2229	2042	-8%
TOTAL	3890	4610	19%
<i>Mix of Exports</i>	<i>57%</i>	<i>44%</i>	
Product	2843	3553	25%
After market	1047	1056	1%
Total	3890	4610	19%
<i>Mix of After market</i>	<i>27%</i>	<i>23%</i>	
Closing Order book			
Domestic	4229	3951	-7%
Exports	3531	2918	-17%
TOTAL	7760	6869	-11%
<i>Mix of Exports</i>	<i>46%</i>	<i>42%</i>	
Product	6882	5880	-15%
After market	878	989	13%
Total	7760	6869	-11%
<i>Mix of After market</i>	<i>11%</i>	<i>14%</i>	

Outlook

During the period under review, the overall enquiry generation and order finalisation has been lower in comparison to the corresponding period of last year. This was primarily due to the slowdown in order finalization in the International market. The Company continues to maintain its dominant market leadership. The enquiry pipeline is wide spread across all key user segments.

The enquiry pipeline from international market is strong from most of the new geographies. In the export market, the renewable sector is driving demand specifically from the Biomass and Waste-to-Energy projects. The Company currently has orders and installations in 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.

In the domestic market, the Company witness strong order finalization in the first half of the current financial year and the enquiry generation has also been in line with the first quarter. The main segments where the traction in order finalization has been in food processing, distillery, pulp & paper, waste heat recovery including cement etc. With a good enquiry pipeline, we expect a buoyant order intake in the domestic market for the second half as well.

During the period under review, the aftermarket segment showed a marginal improvement in turnover at ₹ 1.06 billion whereas the order booking recorded at ₹ 1.13 billion, is a decline of 7% as compared to the corresponding period of last year. The decline in the order booking for the current half year in comparison to the H1 FY 19 was on account of lumpiness of orders. Further, the order inflow in this segment on a quarterly basis could be lumpy and therefore, won't be comparable. However, we believe, with the strong pipeline, the outlook on the overall aftermarket business is positive in the coming quarters both in terms of order inflow as well as execution. Further, the Company's overseas offices are expected to result in better market access and more orders in the coming quarters.

The Company has a strong focus on technology development through dedicated Design and Development team with the objectives of improving the efficiency of the products, making the product more cost competitive and also to meet the varying demands from both the domestic and international markets. The Company's efforts in design and testing is supported with working closely with various design houses internationally apart from Universities that specializes in the area of Steam turbines.

The new test bed will help the Company to develop new models and test in-house and will help to bring down the cost and time in the future developments.

As per an International report, Triveni Turbines has been the second-largest player with a market share of 19% over the last five years, in the sub-30 MW range, in terms of number of units sold. The Company continued to hold the second position globally for the period Jan – Jun 2019.

With a strong outstanding order book, together with a good pipeline of enquiries which are expected to be converted into orders in the coming year, the Company is well positioned to maintain its leadership position.

GE Triveni Limited

In June 2019, Triveni has filed a petition before the National Company Law Tribunal and the matter is sub judice. This is not affecting the Company's current business. During H1, GETL received orders worth ₹ 764 million while it achieved a total revenue of ₹ 993 million with a profit after tax of ₹ 187 million.

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.

TRIVENI TURBINE LIMITED

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

Statement of standalone unaudited financial results for quarter and six months ended September 30, 2019						
(₹ in lakhs, except per share data)						
Particulars	Three months ended			Six month ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	24,544	21,166	21,684	45,710	38,652	82,879
2. Other income	521	298	555	819	894	1,618
Total income	25,065	21,464	22,239	46,529	39,546	84,497
3. Expenses						
(a) Cost of materials consumed	12,755	10,305	12,832	23,060	22,983	50,680
(b) Changes in inventories of finished goods and work-in-progress	334	1,751	(1,309)	2,085	(2,545)	(4,114)
(c) Employee benefits expense	2,470	2,263	2,329	4,733	4,437	9,117
(d) Finance costs	88	96	4	184	5	112
(e) Depreciation and amortisation expense	514	498	479	1,012	957	2,010
(f) Other expenses	3,993	2,680	3,691	6,673	6,751	13,122
Total expenses	20,154	17,593	18,026	37,747	32,588	70,927
4. Profit from continuing operations before exceptional items and tax	4,911	3,871	4,213	8,782	6,958	13,570
5. Exceptional items (net)- income/(expense)	-	-	-	-	-	-
6. Profit from continuing operations before tax	4,911	3,871	4,213	8,782	6,958	13,570
7. Tax expense: (refer note 3)						
- Current tax	938	1,329	1,414	2,267	2,350	4,418
- Deferred tax	(377)	24	59	(353)	84	397
Total tax expense	561	1,353	1,473	1,914	2,434	4,815
8. Profit from continuing operations after tax	4,350	2,518	2,740	6,868	4,524	8,755
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	4,350	2,518	2,740	6,868	4,524	8,755
13. Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(52)
(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	(260)	(171)	(559)	(431)	(884)	728
(ii) Income tax relating to items that will be reclassified to profit or loss	98	60	195	158	309	(254)
	(162)	(111)	(364)	(273)	(575)	440
14. Total comprehensive income for the period	4,188	2,407	2,376	6,595	3,949	9,195
15. Paid up equity share capital (face value ₹ 1/-)	3,233	3,233	3,300	3,233	3,300	3,233
16. Other equity						38,260
17. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised)						
(a) Basic (in ₹)	1.35	0.78	0.83	2.12	1.37	2.66
(b) Diluted (in ₹)	1.35	0.78	0.83	2.12	1.37	2.66

See accompanying notes to the standalone financial results

TRIVENI TURBINE LIMITED
Statement of standalone assets and liabilities

(₹ in lakhs)

Particulars	As at September 30, 2019	As at March 31, 2019
	Unaudited	Audited
ASSETS		
Non-current assets		
Particulars	24,710	25,085
Capital work-in-progress	638	433
Intangible assets	407	357
Intangible assets under development	8	70
Investments in subsidiary and joint venture	985	985
Financial assets		
i. Trade receivables	125	120
ii. Loans	3	2
iii. Other financial assets	86	71
Other non-current assets	162	179
Income tax assets (net)	401	139
Total non-current assets	27,525	27,441
Current assets		
Inventories	18,087	21,675
Financial assets		
i. Investments	7,553	501
ii. Trade receivables	15,902	17,278
iii. Cash and cash equivalents	3,352	1,289
iv. Bank balances other than cash and cash equivalents	13	15
v. Loans	13	24
vi. Other financial assets	609	1,432
Other current assets	2,995	2,273
	48,524	44,487
Assets classified as held for sale	-	26
Total current assets	48,524	44,513
TOTAL ASSETS	76,049	71,954
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,233	3,233
Other equity	44,854	38,260
Total equity	48,087	41,493
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	-	-
ii. Other financial liabilities	262	-
Provisions	667	596
Deferred tax liabilities (net)	898	1,409
Total non-current liabilities	1,827	2,005
Current liabilities		
Financial liabilities		
i. Borrowings	-	-
ii. Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	930	1,008
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,627	10,873
iii. Other financial liabilities	1,190	1,317
Other current liabilities	14,483	13,902
Provisions	1,393	844
Income tax liabilities (net)	512	512
Total current liabilities	26,135	28,456
Total liabilities	27,962	30,461
TOTAL EQUITY AND LIABILITIES	76,049	71,954

TRIVENI TURBINE LIMITED

Notes to the standalone unaudited financial results for the quarter and six months ended September 30, 2019

1. The Company primarily operates in a single reportable segment - Power Generating Equipment and Solutions.
2. The Company has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs(MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the quarter and six months ended September 30, 2019.
3. The Company has decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the six months ended September 30, 2019 and re-measured it's deferred tax liabilities (net) basis at the rates prescribed in the said section. The full impact of these changes has been recognised in the Statement of Profit and Loss for the quarter ended September 30, 2019.
4. The Board of Directors has approved payment of interim dividend @ 50% (i.e ₹ 0.50 per equity share of ₹ 1 each) for the financial year ending March 31, 2020.
5. The above unaudited standalone financial results of the Company for the quarter and six months ended September 30 , 2019 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 06, 2019. The Statutory Auditors have carried out limited review of the above financial results.

For Triveni Turbine Limited

Place : Noida (U.P)
Date : November 06, 2019

Dhruv M. Sawhney
Chairman & Managing Director

TRIVENI TURBINE LIMITED
Statement of standalone cash flows

(₹ in lakhs)

Particulars	Six month ended	
	September 30, 2019	September 30, 2018
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit before tax	8,782	6,958
Adjustments for		
Depreciation and amortisation expense	1,012	957
Loss on sale/ write off of property, plant and equipment	-	9
Net profit on sale/redemption of current investments	(343)	(83)
Net fair value losses/(gains) on current investments	(53)	(2)
Interest income	(5)	(10)
Provision for doubtful advances	14	-
Amount written off of non financial assets	2	26
Allowance for non moving inventories	35	-
Impairment loss on financial assets (including reversals of impairment losses)	133	21
Finance costs	184	5
Unrealised foreign exchange losses/(gain)	41	(174)
Credit balances written back	(41)	(13)
Mark-to-market (gains)/losses on derivatives	352	(275)
Working capital adjustments :		
Change in inventories	3,553	(4,105)
Change in trade receivables	1,278	3,826
Change in other financial assets	(29)	(1,911)
Change in other assets	(736)	(1,839)
Change in trade payables	(3,340)	(1,118)
Change in other financial liabilities	(166)	808
Change in other liabilities	580	1,694
Change in provisions	620	30
Cash generated from operations	11,873	4,804
Income tax paid	(2,528)	(2,533)
Net cash inflow from operating activities	9,345	2,271
Cash flows from investing activities		
Purchase of property, plant and equipment	(483)	(859)
Investment in mutual funds, net	(6,657)	(515)
Proceeds from sale of assets classified as held for sale	26	-
Interest received	5	10
Proceeds from maturities of fixed deposits	-	96
Net cash outflow from investing activities	(7,109)	(1,268)
Cash flows from financing activities		
Repayment of borrowings,, net	(3)	(3)
Interest paid	(168)	(5)
Dividend paid to Company's shareholders	(2)	-
Dividend distribution tax	-	(371)
Net cash outflow from financing activities	(173)	(379)
Net increase in cash and cash equivalents	2,063	624
Cash and cash equivalents at the beginning of the year	1,289	410
Cash and cash equivalents at the end of the year	3,352	1,034

Reconciliation of liabilities arising from financing activities:

	Non-current borrowings (including current maturities)	Interest payable on borrowings	Dividend paid to Company's shareholders (including DDT)
Balance as at March 31, 2019	5	-	15
Cash flows	(3)	(168)	(2)
Finance costs accruals	-	168	-
Divided distributions (including DDT) accruals	-	-	-
Balance as at September 30, 2019	2	-	13

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

Statement of consolidated unaudited financial results for the quarter and six month ended September 30, 2019						
(₹ in lakhs, except per share data)						
Particulars	Three months ended			Six month ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	24,733	21,363	21,724	46,096	38,900	83,999
2. Other income	525	309	540	834	882	1,619
Total income	25,258	21,672	22,264	46,930	39,782	85,618
3. Expenses						
(a) Cost of materials consumed	12,764	10,351	12,993	23,115	23,234	51,033
(b) Changes in inventories of finished goods and work-in-progress	336	1,739	(1,565)	2,075	(2,801)	(4,123)
(c) Employee benefits expense	2,676	2,450	2,511	5,126	4,817	9,912
(d) Finance costs	88	96	4	184	5	112
(e) Depreciation and amortisation expense	514	499	479	1,013	958	2,012
(f) Other expenses	3,666	2,452	3,280	6,118	6,113	12,051
Total expenses	20,044	17,587	17,702	37,631	32,326	70,997
4. Profit from continuing operations before share of profit / (loss) from a joint venture, exceptional items and tax	5,214	4,085	4,562	9,299	7,456	14,621
5. Share of profit / (loss) of joint venture	417	357	(24)	774	(35)	317
6. Profit from continuing operations before exceptional items and tax	5,631	4,442	4,538	10,073	7,421	14,938
7. Exceptional items (net)- income/(expense)	-	-	-	-	-	-
8. Profit from continuing operations before tax	5,631	4,442	4,538	10,073	7,421	14,938
9. Tax expense: (refer note 3)						
- Current tax	985	1,348	1,467	2,333	2,424	4,518
- Deferred tax	(377)	24	59	(353)	84	397
Total tax expense	608	1,372	1,526	1,980	2,508	4,915
10. Profit from continuing operations after tax	5,023	3,070	3,012	8,093	4,913	10,023
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	5,023	3,070	3,012	8,093	4,913	10,023
Profit for the period attributable to:						
- Owners of the parent	5,023	3,070	3,012	8,093	4,913	10,023
- Non-controlling interest	-	-	-	-	-	-
15. Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(52)
(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	(245)	(200)	(506)	(445)	(836)	707
(ii) Income tax relating to items that will be reclassified to profit or loss	98	60	195	158	309	(254)
	(147)	(140)	(311)	(287)	(527)	419
Other comprehensive income attributable to:						
- Owners of the parent	(147)	(140)	(311)	(287)	(527)	419
- Non-controlling interest	-	-	-	-	-	-
16. Total comprehensive income for the period	4,876	2,930	2,701	7,806	4,386	10,442
Total comprehensive income attributable to:						
- Owners of the parent	4,876	2,930	2,701	7,806	4,386	10,442
- Non-controlling interest	-	-	-	-	-	-
17. Paid up equity share capital (face value ₹ 1/-)	3,233	3,233	3,300	3,233	3,300	3,233
18. Other equity						40,106
19. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised)						
(a) Basic (in ₹)	1.55	0.95	0.91	2.50	1.49	3.05
(b) Diluted (in ₹)	1.55	0.95	0.91	2.50	1.49	3.05

See accompanying notes to the consolidated financial results

TRIVENI TURBINE LIMITED
Statement of consolidated assets and liabilities

(₹ in lakhs)

Particulars	As at September 30, 2019	As at March 31, 2019
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	24,713	25,089
Capital work-in-progress	638	433
Intangible assets	407	357
Intangible assets under development	8	70
Investments in subsidiary and joint venture	2,157	1,383
Financial assets		
i. Trade receivables	125	120
ii. Loans	3	2
iii. Other financial assets	86	71
Other non-current assets	162	179
Income tax assets (net)	401	150
Total non-current assets	28,700	27,854
Current assets		
Inventories	18,106	21,684
Financial assets		
i. Investments	7,553	501
ii. Trade receivables	16,306	17,495
iii. Cash and cash equivalents	4,954	2,702
iv. Bank balances other than cash and cash equivalents	13	15
v. Loans	13	24
vi. Other financial assets	617	1,463
Other current assets	3,030	2,326
	50,592	46,210
Assets classified as held for sale	-	26
Total current assets	50,592	46,236
TOTAL ASSETS	79,292	74,090
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,233	3,233
Other equity	47,911	40,106
Total equity	51,144	43,339
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	-	-
ii. Other financial liabilities	262	-
Provisions	765	680
Deferred tax liabilities (net)	898	1,409
Total non-current liabilities	1,925	2,089
Current liabilities		
Financial liabilities		
i. Borrowings	-	-
ii. Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	930	1,008
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,516	10,651
iii. Other financial liabilities	1,228	1,355
Other current liabilities	14,576	14,199
Provisions	1,393	844
Income tax liabilities (net)	580	605
Total current liabilities	26,223	28,662
Total liabilities	28,148	30,751
TOTAL EQUITY AND LIABILITIES	79,292	74,090

TRIVENI TURBINE LIMITED

Notes to the consolidated unaudited financial results for the quarter and six months ended September 30, 2019

1. The Company and its subsidiaries primarily operate in a single reportable segment - Power Generating Equipment and Solutions.
2. The Group has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs(MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the quarter and six months ended September 30, 2019.
3. The Company has decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the six months ended September 30, 2019 and re-measured it's deferred tax liabilities (net) basis at the rates prescribed in the said section. The full impact of these changes has been recognised in the Statement of Profit and Loss for the quarter ended September 30, 2019.
4. The Board of Directors has approved payment of interim dividend @ 50% (i.e ₹ 0.50 per equity share of ₹ 1 each) for the financial year ending March 31, 2020.
5. The unaudited 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	Three months ended			Six months ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	24,544	21,166	21,684	45,710	38,652	82,879
Profit before tax	4,911	3,871	4,213	8,782	6,958	13,570
Net profit after tax	4,350	2,518	2,740	6,868	4,524	8,755
Total comprehensive income	4,188	2,407	2,376	6,595	3,949	9,195

6. The above unaudited consolidated financial results of the Company for the quarter and six months period ended September 30, 2019 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 06, 2019. The Statutory Auditors have carried out limited review of the above financial results.

For Triveni Turbine Limited

Place : Noida (U.P)
Date : November 06, 2019

Dhruv M. Sawhney
Chairman & Managing Director

TRIVENI TURBINE LIMITED
Statement of consolidated cash flows

(₹ in lakhs)

Particulars	Six month ended	
	September 30, 2019	September 30, 2018
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit before tax	10,073	7,421
Adjustments for		
Share of net loss(profit) of joint venture accounted for using the equity method	(774)	35
Depreciation and amortisation expense	1,013	958
Loss on sale/write off of property, plant and equipment	-	9
Net profit on sale/redemption of current investments	(343)	(83)
Net fair value losses/(gains) on current investments	(53)	(2)
Interest income	(8)	(10)
Provision for doubtful advances	14	-
Amount written off of non financial assets	2	26
Allowance for non moving inventories	35	-
Impairment loss on financial assets (including reversals of impairment losses)	133	21
Finance costs	184	5
Unrealised foreign exchange losses/(gain)	41	(174)
Credit balances written back	(41)	(14)
Mark-to-market (gains)/losses on derivatives	352	(275)
Working capital adjustments :		
Change in inventories	3,544	(4,361)
Change in trade receivables	1,097	4,157
Change in other financial assets	(6)	(1,904)
Change in other assets	(718)	(1,820)
Change in trade payables	(3,230)	(1,305)
Change in other financial liabilities	(166)	835
Change in other liabilities	378	1,863
Change in provisions	631	41
Cash generated from operations	12,158	5,423
Income tax paid	(2,605)	(2,553)
Net cash inflow from operating activities	9,553	2,870
Cash flows from investing activities		
Purchase of property, plant and equipment	(483)	(859)
Investment in mutual funds, net	(6,657)	(515)
Proceeds from sale of assets classified as held for sale	26	-
Interest received	8	10
Proceeds from maturities of fixed deposits	-	96
Net cash outflow from investing activities	(7,106)	(1,268)
Cash flows from financing activities		
Repayment of borrowings, net	(3)	(3)
Interest paid	(168)	(5)
Dividend paid to Company's shareholders	(2)	-
Dividend distribution tax	-	(371)
Net cash outflow from financing activities	(173)	(379)
(Decrease)/ Increase in cash and cash equivalents due to foreign exchange variation	(22)	45
Net increase in cash and cash equivalents	2,252	1,268
Cash and cash equivalents at the beginning of the year	2,702	1,154
Cash and cash equivalents at the end of the year	4,954	2,422

Reconciliation of liabilities arising from financing activities:

	Non-current borrowings (including current maturities)	Interest payable on borrowings	Dividend paid to Company's shareholders (including DDT)
Balance as at March 31, 2019	5	-	15
Cash flows	(3)	(168)	(2)
Finance costs accruals	-	168	-
Divided distributions (including DDT) accruals	-	-	-
Balance as at September 30, 2019	2	-	13