

Date: November 2, 2020

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 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 Thru : NEAPS
STOCK CODE: 533655	STOCK CODE: TRITURBINE

Dear Sir/ Madam,

Subject: Outcome of Board meeting held on November 2, 2020

This is to inform you that the Board of directors of the Company at their meeting held today i.e. November 2, 2020 have inter-alia considered and approved

(i) Un-audited financial results (stand-alone and consolidated) for the Quarter 2 and half year ended September 30, 2020. The said financial results together with limited review report of the Statutory Auditors of the Company thereon and the newspaper publications issued by the Company are enclosed .

(ii) Appointed Mr. Lalit Agarwal as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. November 1 ,2020 .The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. IR/CFD/CMD/4/2015 dated 9th September, 2015 is given in the enclosed Annexure.

Mr Deepak Kumar Sen has superannuated on expiry of term of his office.

The meeting of the Board commenced at 3.00 p.m. and concluded at 6:27 p.m.

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

Thanking You,

For Triveni Turbine Limited



Rajiv Sawhney
Company Secretary

Encl: As above

Cessation of office of Chief Financial officer (CFO) and Key Managerial Personnel (KMP) of Mr Deepak Kumar Sen and appointment of Mr Lalit Agarwal as CFO and KMP of the Company

Sr No	Details of events that need to be provided	Information of such events	
		Mr. Deepak Kumar Sen	Mr Lalit Agarwal
1	Reason of Change viz. appointment ,resignation , removal , death or otherwise	Ceased to hold office on expiry of his term .	Appointment
2	Date of Appointment / cessation (as applicable)	October 31 st 2020	November 1 st 2020
	Term of Appointment	N.A.	N.A.
3	Brief Profile (in case of appointment)	N.A.	Mr. Lalit Agarwal, holds professional experience of 22 years in financial stream coupled with diverse experience with large Indian and MNC's. He has rich expertise in Accounting, Corporate Finance & Strategy, Business Controllership, Financial Planning & Analysis, Treasury & Forex Management, Risk Management, Taxation & Compliance, Shared Services & Audits (Statutory & Internal). He is a Cost Accountant and a gold medallist in MBA. He has also done an Executive MBA from IIM – Calcutta. He joined the Company as Vice President – Finance in October 2019.
4	Disclosure of relationship between Directors (in case of appointment of a Director)	N.A.	N.A.

For Triveni Turbine Ltd.

Rajiv Samal

Company Secretary

Walker ChandioK & Co LLP

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

To the Board of Directors of Triveni Turbine Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Triveni Turbine Limited ('the Company') for the quarter ended 30 September 2020 and the year to date results for the period 1 April 2020 to 30 September 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. We draw attention to note 5 to the Statement which describes the petition filed by the Company before the National Company Law Tribunal, for oppression and mismanagement by General Electric Company and its affiliates, including DI Netherlands BV, its joint venture partner in the joint venture company, GE Triveni Limited, currently pending adjudication and the arbitration filed against the Company by DI Netherlands BV, alleging violation of certain terms of the joint venture agreement which is currently at a preliminary stage. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Vijay
Vikram
Singh

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Vijay Vikram Singh

Partner

Membership No. 059139

UDIN: 20059139AAAADV8044

Bengaluru

2 November 2020

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, 2020						
(₹ in lakhs, except per share data)						
Particulars	Quarter ended			Six month ended		Year ended
	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

(₹ 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	24,264
Capital work-in-progress	891	637
Other intangible assets	487	385
Intangible assets under development	22	87
Investments in subsidiary and joint venture	985	985
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)	384	493
Total non-current assets	26,511	27,147
Current assets		
Inventories	15,815	17,248
Financial assets		
i. Investments	30,637	12,950
ii. Trade receivables	8,180	12,103
iii. Cash and cash equivalents	2,613	5,025
iv. Bank balances other than cash and cash equivalents	612	12
v. Loans	1	19
vi. Other financial assets	553	395
Other current assets	2,807	3,717
Total current assets	61,218	51,469
TOTAL ASSETS	87,729	78,616
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,233	3,233
Other equity	51,683	46,637
Total equity	54,916	49,870
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	84	96
ii. Other financial liabilities	212	236
Other non-current liabilities	31	-
Provisions	624	663
Deferred tax liabilities (net)	384	581
Total non-current liabilities	1,335	1,576
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	7,043	5,689
iii. Other financial liabilities	2,562	2,014
Other current liabilities	18,388	16,773
Provisions	1,246	1,497
Income tax liabilities (net)	1,227	512
Total current liabilities	31,478	27,170
Total liabilities	32,813	28,746
TOTAL EQUITY AND LIABILITIES	87,729	78,616

TRIVENI TURBINE LIMITED
Statement of standalone cash flows

(₹ in lakhs)

Particulars	Six months ended		
	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 impairment 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	(547)	(483)	
Net increase in current investment	(17,061)	(6,657)	
Proceeds from sale of assets classified as held for sale	-	26	
Investment in Bank Deposit	(600)	-	
Interest received	91	5	
Net 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:			
	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)	(38)	(1)
Finance costs accruals	-	38	-
Divided distributions (including DDT) accruals	-	-	-
Balance as at September 30, 2020	107	1	12

TRIVENI TURBINE LIMITED

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

Dhruv M. Sawhney
Chairman & Managing Director

Walker Chandiook & Co LLP

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

To the Board of Directors of Triveni Turbine Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Triveni Turbine Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and joint venture (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 30 September 2020 and the consolidated year to date results for the period 1 April 2020 to 30 September 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Walker Chandiok & Co LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 5 to the Statement which describes the petition filed by the Company before the National Company Law Tribunal, for oppression and mismanagement by General Electric Company and its affiliates, including DI Netherlands BV, its joint venture partner in the joint venture company, GE Triveni Limited, currently pending adjudication and the arbitration filed against the Company by DI Netherlands BV, alleging violation of certain terms of the joint venture agreement which is currently at a preliminary stage. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Vijay
Vikram
Singh

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Vijay Vikram Singh

Partner

Membership No. 059139

UDIN: 20059139AAAADW9319

Bengaluru

2 November 2020

Walker Chandniok & Co LLP

Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

List of entities included in the Statement

Subsidiaries:

- (a) Triveni Turbines Europe Private Limited
- (b) Triveni Turbines DMCC
- (c) Triveni Turbines Africa (Pty) Ltd

Joint venture:

- (a) GE Triveni Limited

TRIVENI TURBINE LIMITED
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CIN : L29110UP1995PLC041834

Statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2020						
(₹ in lakhs, except per share data)						
Particulars	Quarter ended			Six month ended		Year ended
	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. 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)	-	-
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)						
- 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	-	-	-	-	-	(71)
(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
Other comprehensive income attributable to:	145	139	(147)	284	(287)	(683)
- 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	3,233
18. Other equity						49,785
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	3.77
(b) Diluted (in ₹)	0.75	0.84	1.55	1.60	2.50	3.77

See accompanying notes to the consolidated financial results

TRIVENI TURBINE LIMITED
Statement of consolidated assets and liabilities

(₹ 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		
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	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
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

TRIVENI TURBINE LIMITED
Statement of consolidated cash flows

(₹ in lakhs)

Particulars	Six months ended	
	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	-	(41)
Mark-to-market (gains)/ losses on derivatives	(262)	352
Working capital adjustments :		
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	1,787	(3,230)
Change in other financial liabilities	1,128	(166)
Change in other liabilities	2,143	378
Change in provisions	(274)	631
Cash generated from operations	18,447	12,158
Income tax paid (net of refunds)	(1,205)	(2,605)
Net cash inflow from operating activities	17,242	9,553
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
Investment in Bank Deposit	(1,009)	
Interest received	94	8
Net cash outflow from investing activities	(18,523)	(7,106)
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	(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	(1,442)	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	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

TRIVENI TURBINE LIMITED

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, 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 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 (www.triveniturbines.com), website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Summarised standalone financial performance of the Parent Company is as under :

(₹ in lakhs)

Particulars	Quarter ended			Six month ended		Year ended
	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.

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

For Triveni Turbine Limited
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SAWHNEY

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Dhruv M. Sawhney
Chairman & Managing Director

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Six months ended September 30, 2020

(₹ in lakhs, except per share data)

Particulars	Quarter ended		Six Months ended		Year ended
	30-Sep-2020 (Unaudited)	30-Sep-2019 (Unaudited)	30-Sep-2020 (Unaudited)	30-Sep-2019 (Unaudited)	31-Mar-2020 (Audited)
Total Income from Operations	18,532	24,733	35,049	46,096	81,787
Net Profit/(Loss) for the period (before Tax and Exceptional items)	5,023	5,631	8,674	10,073	15,595
Net Profit/(Loss) for the period before tax (after Exceptional items)	3,171	5,631	6,822	10,073	15,595
Net Profit/(Loss) for the period after tax (after Exceptional items)	2,439	5,023	5,164	8,093	12,178
Total Comprehensive income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,584	4,876	5,448	7,806	11,495
Equity Share Capital	3,233	3,233	3,233	3,233	3,233
Other Equity					49,785
Earnings per share of ₹ 1/- each (not annualised)					
(a) Basic (in ₹)	0.75	1.55	1.60	2.50	3.77
(b) Diluted (in ₹)	0.75	1.55	1.60	2.50	3.77

Notes :

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

Particulars	Quarter ended		Six Months ended		Year ended
	30-Sep-2020 (Unaudited)	30-Sep-2019 (Unaudited)	30-Sep-2020 (Unaudited)	30-Sep-2019 (Unaudited)	31-Mar-2020 (Audited)
Total Income from Operations	18,378	24,544	34,848	45,710	80,990
Profit/(Loss) before tax	2,817	4,911	6,382	8,782	14,217
Profit/(Loss) after tax	2,092	4,350	4,731	6,868	11,006
Total Comprehensive Income	2,271	4,188	5,047	6,595	10,192

2. The above is an extract of the detailed format of financial results for the quarter and six month ended September 30, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter and six month period September 30, 2020 are available on the Stock Exchange's websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.triveniturbines.com).

For Triveni Turbine Limited

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

Dhruv M. Sawhney
Chairman & Managing Director