



**TRIVENI TURBINE LIMITED**  
**CORPORATE OFFICE**

8<sup>th</sup> 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](http://www.triveniturbines.com)

E-filing

Date: November 2, 2020

BSE Ltd. 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P.J. Tower, Dalal Street, Fort, MUMBAI-400 001 e-mail- <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> Thru : BSE Listing Centre	National Stock Exchange of India Ltd., Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), MUMBAI-400 051 e-mail <a href="mailto:cm1ist@nse.co.in">cm1ist@nse.co.in</a> Thru : NEAPS
<b>STOCK CODE: 533655</b>	<b>STOCK CODE: TRITURBINE</b>

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<sup>nd</sup> 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. [www.triveniturbines.com](http://www.triveniturbines.com)

Thanking you,

Yours faithfully,

**For Triveni Turbine Ltd.**

**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 30<sup>th</sup> 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 co-generation. 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](http://www.triveniturbines.com)

**C N Narayanan**  
**Triveni Turbine Limited**  
Ph: +91 120 4308000  
Fax: +91 120 4311010, 4311011  
E-mail: [cnnarayanan@trivenigroup.com](mailto: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](mailto:gavin@cdr-india.com) /  
[rabindra@cdr-india.com](mailto: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 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 one-time 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		
	H1 FY 20	H1 FY 21	% Var
<b>Opening Order Book</b>			
Domestic	3617	4085	13%
Exports	3611	2899	-20%
<b>TOTAL</b>	<b>7228</b>	<b>6984</b>	<b>-3%</b>
<i>Mix of Exports</i>	<i>50%</i>	<i>42%</i>	
Product	6308	5753	-9%
After market	921	1231	34%
<b>Total</b>	<b>7228</b>	<b>6984</b>	<b>-3%</b>
<i>Mix of After market</i>	<i>13%</i>	<i>18%</i>	
<b>Order booking</b>			
Domestic	2901	2286	-21%
Exports	1349	924	-32%
<b>TOTAL</b>	<b>4250</b>	<b>3210</b>	<b>-24%</b>
<i>Mix of Exports</i>	<i>32%</i>	<i>29%</i>	
Product	3125	2096	-33%
After market	1125	1114	-1%
<b>Total</b>	<b>4250</b>	<b>3210</b>	<b>-24%</b>
<i>Mix of After market</i>	<i>26%</i>	<i>35%</i>	



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

## 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 co-generation 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 CO<sub>2</sub> 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*

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

<b>Statement of standalone unaudited financial results for quarter and six months ended September 30, 2020</b>						
(₹ 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
<b>Total income</b>	<b>18,860</b>	<b>16,935</b>	<b>25,065</b>	<b>35,795</b>	<b>46,529</b>	<b>83,174</b>
<b>3. Expenses</b>						
(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
<b>Total expenses</b>	<b>14,191</b>	<b>13,370</b>	<b>20,154</b>	<b>27,561</b>	<b>37,747</b>	<b>68,957</b>
<b>4. Profit from continuing operations before exceptional items and tax</b>	<b>4,669</b>	<b>3,565</b>	<b>4,911</b>	<b>8,234</b>	<b>8,782</b>	<b>14,217</b>
5. Exceptional items (net)- income/ (expense) (refer note 2)	(1,852)	-	-	(1,852)	-	-
<b>6. Profit from continuing operations before tax</b>	<b>2,817</b>	<b>3,565</b>	<b>4,911</b>	<b>6,382</b>	<b>8,782</b>	<b>14,217</b>
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)
<b>Total tax expense</b>	<b>725</b>	<b>926</b>	<b>561</b>	<b>1,651</b>	<b>1,914</b>	<b>3,211</b>
<b>8. Profit from continuing operations after tax</b>	<b>2,092</b>	<b>2,639</b>	<b>4,350</b>	<b>4,731</b>	<b>6,868</b>	<b>11,006</b>
9. Profit/ (loss) from discontinued operations	-	-	-	-	-	-
10. Tax expense of discontinued operations	-	-	-	-	-	-
11. Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-	-
<b>12. Profit for the period</b>	<b>2,092</b>	<b>2,639</b>	<b>4,350</b>	<b>4,731</b>	<b>6,868</b>	<b>11,006</b>
<b>13. Other comprehensive income</b>						
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
	<b>179</b>	<b>137</b>	<b>(162)</b>	<b>316</b>	<b>(273)</b>	<b>(814)</b>
<b>14. Total comprehensive income for the period</b>	<b>2,271</b>	<b>2,776</b>	<b>4,188</b>	<b>5,047</b>	<b>6,595</b>	<b>10,192</b>
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
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
<b>Total non-current assets</b>	<b>26,511</b>	<b>27,147</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>61,218</b>	<b>51,469</b>
<b>TOTAL ASSETS</b>	<b>87,729</b>	<b>78,616</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	3,233	3,233
Other equity	51,683	46,637
<b>Total equity</b>	<b>54,916</b>	<b>49,870</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
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
<b>Total non-current liabilities</b>	<b>1,335</b>	<b>1,576</b>
<b>Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>31,478</b>	<b>27,170</b>
<b>Total liabilities</b>	<b>32,813</b>	<b>28,746</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>87,729</b>	<b>78,616</b>

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

(₹ in lakhs)

Particulars	Six months ended		
	September 30, 2020	September 30, 2019	
	(Unaudited)	(Unaudited)	
<b>Cash flows from operating activities</b>			
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	
<b>Cash generated from operations</b>	<b>16,923</b>	<b>11,873</b>	
Income tax paid (net of refunds)	(1,130)	(2,528)	
<b>Net cash inflow from operating activities</b>	<b>15,793</b>	<b>9,345</b>	
<b>Cash flows from investing activities</b>			
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	
<b>Net cash outflow from investing activities</b>	<b>(18,117)</b>	<b>(7,109)</b>	
<b>Cash flows from financing activities</b>			
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)	
<b>Net cash outflow from financing activities</b>	<b>(88)</b>	<b>(173)</b>	
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	
<b>Cash and cash equivalents at the end of the year</b>	<b>2,613</b>	<b>3,352</b>	
<b>Reconciliation of liabilities arising from financing activities:</b>			
	<b>Non-current borrowings (including current maturities)</b>	<b>Interest payable on borrowings</b>	<b>Dividend paid to Company's shareholders (including DDT)</b>
Balance as at March 31, 2020	117	1	13
Cash flows	(10)	(38)	(1)
Finance costs accruals	-	38	-
Divided distributions (including DDT) accruals	-	-	-
<b>Balance as at September 30, 2020</b>	<b>107</b>	<b>1</b>	<b>12</b>

## 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

DHRUV  
MANMOHA  
N SAWHNEY

Digitally signed by  
DHRUV MANMOHAN  
SAWHNEY  
Date: 2020.11.02  
17:31:37 +05'30'

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

Dhruv M. Sawhney  
Chairman & Managing Director

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

<b>Statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2020</b>						
(₹ 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
<b>Total income</b>	<b>19,009</b>	<b>16,985</b>	<b>25,258</b>	<b>35,994</b>	<b>46,930</b>	<b>83,245</b>
<b>3. Expenses</b>						
(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
<b>Total expenses</b>	<b>14,114</b>	<b>13,188</b>	<b>20,044</b>	<b>27,302</b>	<b>37,631</b>	<b>68,560</b>
<b>4. Profit from continuing operations before share of profit / (loss) from a joint venture, exceptional items and tax</b>	<b>4,895</b>	<b>3,797</b>	<b>5,214</b>	<b>8,692</b>	<b>9,299</b>	<b>14,685</b>
5. Share of profit / (loss) of joint venture	128	(146)	417	(18)	774	910
<b>6. Profit from continuing operations before exceptional items and tax</b>	<b>5,023</b>	<b>3,651</b>	<b>5,631</b>	<b>8,674</b>	<b>10,073</b>	<b>15,595</b>
7. Exceptional items (net)- income/(expense) (refer note 2)	(1,852)	-	-	(1,852)	-	-
<b>8. Profit from continuing operations before tax</b>	<b>3,171</b>	<b>3,651</b>	<b>5,631</b>	<b>6,822</b>	<b>10,073</b>	<b>15,595</b>
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)
<b>Total tax expense</b>	<b>732</b>	<b>926</b>	<b>608</b>	<b>1,658</b>	<b>1,980</b>	<b>3,417</b>
<b>10. Profit from continuing operations after tax</b>	<b>2,439</b>	<b>2,725</b>	<b>5,023</b>	<b>5,164</b>	<b>8,093</b>	<b>12,178</b>
11. Profit/(loss) from discontinued operations	-	-	-	-	-	-
12. Tax expense of discontinued operations	-	-	-	-	-	-
13. Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-	-
<b>14. Profit for the period</b>	<b>2,439</b>	<b>2,725</b>	<b>5,023</b>	<b>5,164</b>	<b>8,093</b>	<b>12,178</b>
<b>Profit for the period attributable to:</b>						
- Owners of the parent	2,439	2,725	5,023	5,164	8,093	12,178
- Non-controlling interest	-	-	-	-	-	-
<b>15. Other comprehensive income</b>						
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
<b>Other comprehensive income attributable to:</b>	<b>145</b>	<b>139</b>	<b>(147)</b>	<b>284</b>	<b>(287)</b>	<b>(683)</b>
- Owners of the parent	145	139	(147)	284	(287)	(683)
- Non-controlling interest	-	-	-	-	-	-
<b>16. Total comprehensive income for the period</b>	<b>2,584</b>	<b>2,864</b>	<b>4,876</b>	<b>5,448</b>	<b>7,806</b>	<b>11,495</b>
<b>Total comprehensive income attributable to:</b>						
- 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
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
<b>Total non-current assets</b>	<b>27,803</b>	<b>28,455</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>64,443</b>	<b>53,762</b>
<b>TOTAL ASSETS</b>	<b>92,246</b>	<b>82,217</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	3,233	3,233
Other equity	55,231	49,785
<b>Total equity</b>	<b>58,464</b>	<b>53,018</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
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
<b>Total non-current liabilities</b>	<b>1,598</b>	<b>1,826</b>
<b>Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>32,184</b>	<b>27,373</b>
<b>Total liabilities</b>	<b>33,782</b>	<b>29,199</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>92,246</b>	<b>82,217</b>

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

(₹ in lakhs)

Particulars	Six months ended	
	September 30, 2020	September 30, 2019
	(Unaudited)	(Unaudited)
<b>Cash flows from operating activities</b>		
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
<b>Cash generated from operations</b>	<b>18,447</b>	<b>12,158</b>
Income tax paid (net of refunds)	(1,205)	(2,605)
<b>Net cash inflow from operating activities</b>	<b>17,242</b>	<b>9,553</b>
<b>Cash flows from investing activities</b>		
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
<b>Net cash outflow from investing activities</b>	<b>(18,523)</b>	<b>(7,106)</b>
<b>Cash flows from financing activities</b>		
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)
<b>Net cash outflow from financing activities</b>	<b>(89)</b>	<b>(173)</b>
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
<b>Cash and cash equivalents at the end of the year</b>	<b>5,139</b>	<b>4,954</b>

**Reconciliation of liabilities arising from financing activities:**

	Non-current borrowings (including current maturities)	Interest payable on borrowings	Dividend paid to Company's shareholders (including DDT)
Balance as at March 31, 2020	117	1	13
Cash flows	(10)	(39)	(1)
Finance costs accruals	-	39	-
Divided distributions (including DDT) accruals	-	-	-
<b>Balance as at September 30, 2020</b>	<b>107</b>	<b>1</b>	<b>12</b>

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

(₹ in lakhs)

Particulars	Quarter ended			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  
DHRUV  
MANMOHAN  
SAWHNEY  
Digitally signed by DHRUV  
MANMOHAN SAWHNEY  
Date: 2020.11.02 17:30:41  
+05'30'  
Dhruv M. Sawhney  
Chairman & Managing Director