

Date: November 1, 2018

BSE Ltd. 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P.J. Tower, Dalal Street, Fort, MUMBAI-400 001 e-mail- corp.relations@bseindia.com Fax-022-22723121/1278/1557/3354 Thru : BSE Listing Centre <b>STOCK CODE: 533655</b>	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 cmlist@nse.co.in Fax-022-26598237/8238/8347/8348 Thru : NEAPS <b>STOCK CODE: TRITURBINE</b>
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Dear Sir/ Madam,

**Subject: Announcement of outcome of Board Meeting pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“LODR Regulations”)**

In furtherance of our intimation letters dated October 20, 2018 and October 29, 2018, and in terms of Regulation 30 of the LODR Regulations, we hereby inform that the board of directors of the Company (“**Board of Directors**”), at its meeting held today i.e. November 1, 2018 have considered, approved and taken on record the following:-

- (i) unaudited financial results for the quarter and half-year ended September 30, 2018; 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) resignation of Lt. Gen. K.K. Hazari (Retd.) (DIN 00090909) with immediate effect due to his personal reasons and board has accepted the same . Consequently, he ceases to be the Chairman/Member of the Audit Committee, Stakeholders Relationship Committee and CSR Committee
  - (i) appointment of Ms Homai A Daruwalla (DIN 00365880) and Dr. Anil Kakodkar (DIN 03057596) as Additional Directors and as Non-Executive Independent Directors for a period of five (5) years with immediate effect i.e November 1,2018
  - (ii) re-appointment of Mr. Shekhar Datta (DIN 00045591) and Dr. (Mrs.) Vasantha S Bharucha (DIN 02163753) existing Non Executive Independent Directors whose term of office is due to expire on March 31, 2019 for a period of one year effective April 1, 2019.
  - (iii) re-appointment of Mr. Arun P Mote (01961162 as Whole-time Director (designated as Executive Director) for a period of one year effective November 1, 2018.
- (a) *The brief resume of all the above Directors is attached as Annexure 1. None of these Directors are related to any of the Directors, Key Managerial Personnel or Promoters of the Company. It is confirmed that none of the aforesaid directors are debarred for holding the office of directors by virtue of any SEBI order or the order of ay statutory authority .*

- (iv) adoption of a new set of Articles of Association of the Company in accordance with provisions of the Companies Act, 2013 in place of, in substitution to, and the entire exclusion of the existing Articles of Association;
- (v) the proposal for buyback of fully paid up equity shares of the Company having a face value of Re 1/- each (Rupee One only) (“**Equity Shares**” and such buyback “**Buyback**”) from all shareholders of the Company including promoters and members of the promoter group as on record date, which will be decided in due course, on a proportionate basis, through the “Tender Offer” route, using mechanism for acquisition of shares through stock exchange as prescribed under Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the “**Buyback Regulations**”) and such other circulars or notifications issued by the Securities and Exchange Board of India as also the Companies Act, 2013 and rules made thereunder, as amended from time to time, at a price of Rs. 150/- (Rupees one hundred fifty only) per Equity Share payable in cash for an aggregate amount not exceeding Rs. 100,00,00,000 (Rupees One hundred crore only), excluding expenses to be incurred for the Buyback like transaction costs viz., brokerage, costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses and other incidental and related expenses and charges (“**Buyback Offer Size**”). The resultant equity shares to be bought back with the maximum price is 66,66,666 Equity Shares, representing 2.02% of the total paid-up equity share capital of the Company.

The Buyback Offer Size represents 22.53 % and 22.24 % of the aggregate of the fully paid-up equity capital and free reserves (including securities premium account) as per the latest audited standalone and consolidated balance sheet of the Company respectively for the financial year ended March 31, 2018, which is less than 25% of the total paid-up capital and free reserves of the Company in accordance with Regulation 4(i) of the SEBI Buyback Regulations.

The Board of Directors also noted the intention of the Promoters and Promoter Group of the Company to participate in the proposed Buyback.

The Board has constituted a committee called “Buyback Committee” and delegated its powers to do such acts, deeds, matters, and things as it may, in its absolute, deem necessary, expedient, usual or proper in relation to the proposed Buyback. The Board has appointed Mr Rajiv Sawhney, Company Secretary as the Compliance Officer for the purposes of the proposed Buyback.

The pre- Buyback shareholding pattern of the Company as on 26.10.2018 is enclosed as Annexure 2.

*The appointment/reappointment of aforesaid Directors, Alteration of Articles and Buy Back offer is subject to the approval of the shareholders by way of Special Resolutions through Postal Ballot including electronic voting and all other applicable statutory approvals.*

The above information is also available on the website of the Company i.e. [www.triveniturbines.com](http://www.triveniturbines.com). The meeting of the Board commenced at 11.30 a.m. and concluded at 6:40 p.m. We request you to take the above information on record.

Thanking You,

**For Triveni Turbine Limited**



**Rajiv Sawhney**  
**Company Secretary**

**Encl: As above**

## **Annexure 1**

### **Ms. Homai A Daruwalla**

Ms. Homai A Daruwalla, aged about 70 years is a qualified Chartered Accountant. She has served the banking industry for more than three decades in various positions and retired as Chairman and Managing Director of Central Bank of India in December 2008. She also handled prestigious assignments as Region of India Director on the Board of The Institute of Internal Auditors, Florida USA. In recognition of her excellent contribution in the field of banking, Ms. Daruwalla has been conferred with many prestigious awards. Post retirement, she is active as Executive Advisor/Consultant, her forte being finance sector.

She is also lending her experience and expertise as Independent Director on the Boards of prestigious companies like IIFL Asset Management Co. Ltd., Reliance Securities Ltd., Reliance Financial Ltd. and listed companies like Triveni Engineering & Industries Ltd., Rolta India Ltd., and Gammon Infrastructure Projects Ltd. & Jaiprakash Associates Ltd. Besides, she is also the Chairperson of The Zoroastrian Co-operative Bank Ltd., a leading multi-state scheduled bank.”

### **Dr. Anil Kakodkar**

Dr. Anil Kakodkar aged 75 years (born on 11th November, 1943) is an Indian nuclear physicist and mechanical engineer. He was the chairman of the Atomic Energy Commission of India and the Secretary to the Government of India. He was the Director of the Bhabha Atomic Research Centre, Trombay from 1996–2000. He holds BE (Mech. Engineering) degree from the Bombay University and M.Sc. in the Experimental Stress Analysis from the Nottingham University in 1969. He has published over 250 scientific papers.

Dr.Kakodkar has worked for the development of the atomic energy programme in India. Focus of his work has been on self-reliant development of nuclear reactor systems to address the Indian programme requirements. He was involved in the first successful Peaceful Nuclear Explosion Experiment conducted by India on May 18, 1974 at Pokhran . And later, he played a key role in the series of successful Nuclear Tests conducted during May 1998, at Pokhran.

He has been awarded with Padma Shri in 1998, Padma Bhushan in 1999 and Padma Vibhushan in 2009. He is on the Board of various Companies like Walchandnagar Industries Ltd, Maharashtra Knowledge Corporation Ltd, Gharda Scientific research foundation and Gandhi Research foundation.”

### **Mr Shekhar Datta**

Mr. Shekhar Datta aged 81 years, is a Director of the Company since 29th October 2012. He is a Graduate in Mechanical Engineering from London and is a Fellow of All India Management Association. Mr. Datta has been Business Consultant to a number of Indian companies and former member of International Business Advisory Council of UNIDO. Mr.Datta has been President of Confederation of Indian Industry (CII), Bombay Chamber of Commerce & Industry and Indo-Italian Chamber of Commerce & Industry. He has been honoured with the citation of Commendatore’ (1995) in the Order for Merit of the Italian Republic, by the President of Italy; as ‘Companion’ of the Institution of Mechanical Engineers, U.K. and awarded ‘Winner’ of the Indo-British Trophy (1997) conferred by Her Majesty Queen Elizabeth II.

Mr Datta was the Managing Director and President of Greaves Cotton Ltd. and has held directorships in other reputed companies like Bharat Heavy Electricals Ltd., Industrial Development Bank of India Ltd, Crompton Greaves Ltd. He was also Chairman of the Bombay Stock Exchange Ltd.



**Dr. (Mrs.) Vasantha S Bharucha**

Dr. (Mrs.) Vasantha S Bharucha aged 74 years, is a Director of the Company since 19<sup>th</sup> March 2014. She is an economist of repute and holds Doctorate in Economics from University of Mumbai. Dr. Bharucha served as Economic Adviser in the Ministry of Commerce & Industry, Government of India during policy liberalization. She was the Resident Director of India's Trade Promotion office in the US based in New York and was also an Executive Director of the National Centre for Trade Information using technology for trade. She was an Independent Director on the Central Board of State Bank of India (SBI) for three years during 2008-2011 and was also a Director on the Board of Delhi Circle of SBI. Besides, she was on the Board of Diamond Power Infrastructure Ltd. She has rich experience in industry, trade and finance in the engineering and consumer sectors and has published a number of reports and strategy papers on Economic subject. She has been consultant and adviser to International organizations like WTO, UNCTAD, ITC and the UNDP. Presently, Dr. Bharucha is a Strategy Consultant to various corporates.

**Mr. Arun P Mote**

Mr. Arun Prabhakar Mote aged 65 years is a Director of the Company since November 1, 2012. He has a Masters Degree in Technology from the IIT – Bombay and a Masters Degree in Business Administration from the Jamnalal Bajaj Institute of Management Studies Bombay University. He has been associated with Triveni Group for around last 19 years. Prior to his appointment he was CEO (Turbines).



## Annexure 2

Shareholding pattern of the Company as on [26.10.2018 (pre-Buyback) is given below:

Category of Shareholder	No. of shareholders	No. of Equity Shares	% of shareholding
Promoters and Promoter Group	8	223504533	67.73
Foreign Investors (Including Non-Resident Indians, FIIs)	573	47787461	14.48
Financial Institutions/Banks	2	24875	0.01
Mutual Funds	25	41395939	12.55
Others (Public, Bodies Corporate etc.)	30392	17259342	5.23
<b>Total</b>	<b>31000</b>	<b>329972150</b>	<b>100.00</b>



# Walker Chandiook & Co LLP

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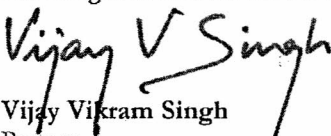
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## Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

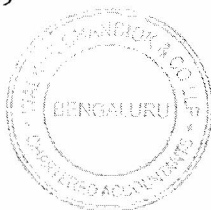
To the Board of Directors of Triveni Turbine Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Triveni Turbine Limited ('the Company') for the quarter ended 30 September 2018 and the year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm Registration No: 001076N/N500013

  
Vijay Vikram Singh  
Partner  
Membership No. 059139

Bengaluru  
1 November 2018



Chartered Accountants

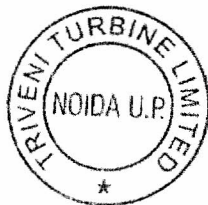
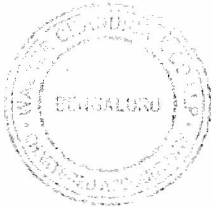
Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

**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 the quarter and six months ended September 30, 2018 (₹ in lakhs, except per share data)						
Particulars	Three months ended			Six months ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations (Refer note 2)	21,684	16,968	21,703	38,652	33,824	74,314
2. Other income	555	339	165	894	275	880
<b>Total income</b>	<b>22,239</b>	<b>17,307</b>	<b>21,868</b>	<b>39,546</b>	<b>34,099</b>	<b>75,194</b>
3. Expenses						
(a) Cost of materials consumed	12,832	10,151	9,327	22,983	15,462	37,838
(b) Changes in inventories of finished goods and work-in-progress	(1,309)	(1,236)	2,808	(2,545)	2,621	699
(c) Excise duty on sale of goods (Refer note 2)	-	-	-	-	222	232
(d) Employee benefits expense	2,329	2,108	2,217	4,437	3,967	7,962
(e) Finance costs	4	1	14	5	22	53
(f) Depreciation and amortisation expense	479	478	407	957	910	1,911
(g) Other expenses	3,691	3,060	2,753	6,751	5,079	11,909
<b>Total expenses</b>	<b>18,026</b>	<b>14,562</b>	<b>17,526</b>	<b>32,588</b>	<b>28,283</b>	<b>60,594</b>
<b>4. Profit from continuing operations before exceptional items and tax</b>	<b>4,213</b>	<b>2,745</b>	<b>4,342</b>	<b>6,958</b>	<b>5,816</b>	<b>14,600</b>
5. Exceptional items (net)- income/ (expense)	-	-	-	-	-	-
<b>6. Profit from continuing operations before tax</b>	<b>4,213</b>	<b>2,745</b>	<b>4,342</b>	<b>6,958</b>	<b>5,816</b>	<b>14,600</b>
7. Tax expense:						
- Current tax	1,414	936	1,458	2,350	1,943	5,084
- Deferred tax	59	25	52	84	79	(307)
<b>Total tax expense</b>	<b>1,473</b>	<b>961</b>	<b>1,510</b>	<b>2,434</b>	<b>2,022</b>	<b>4,777</b>
<b>8. Profit from continuing operations after tax</b>	<b>2,740</b>	<b>1,784</b>	<b>2,832</b>	<b>4,524</b>	<b>3,794</b>	<b>9,823</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>2,740</b>	<b>1,784</b>	<b>2,832</b>	<b>4,524</b>	<b>3,794</b>	<b>9,823</b>
13. Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	53
(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	(559)	(325)	(156)	(884)	(143)	(72)
(ii) Income tax relating to items that will be reclassified to profit or loss	195	114	54	309	49	25
	<b>(364)</b>	<b>(211)</b>	<b>(102)</b>	<b>(575)</b>	<b>(94)</b>	<b>(12)</b>
<b>14. Total comprehensive income for the period</b>	<b>2,376</b>	<b>1,573</b>	<b>2,730</b>	<b>3,949</b>	<b>3,700</b>	<b>9,811</b>
15. Paid up equity share capital (face value ₹ 1/-)	3,300	3,300	3,300	3,300	3,300	3,300
16. Other equity						41,315
17. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised)						
(a) Basic (in ₹)	0.83	0.54	0.86	1.37	1.15	2.98
(b) Diluted (in ₹)	0.83	0.54	0.86	1.37	1.15	2.98

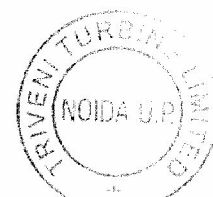
See accompanying notes to the standalone financial results



**TRIVENI TURBINE LIMITED**  
Statement of standalone assets and liabilities

(₹ in lakhs)

Particulars	As at	As at
	September 30, 2018	March 31, 2018
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	25,752	22,091
Capital work-in-progress	388	3,851
Intangible assets	391	471
Investments in subsidiary and joint venture	985	985
<b>Financial assets</b>		
i. Trade receivables	130	124
ii. Loans	2	2
iii. Other financial assets	59	58
Other non-current assets	138	143
Income tax assets (net)	310	128
<b>Total non-current assets</b>	<b>28,155</b>	<b>27,853</b>
<b>Current assets</b>		
Inventories	22,176	18,071
<b>Financial assets</b>		
i. Investments	1,506	906
ii. Trade receivables	16,952	20,581
iii. Cash and cash equivalents	1,034	410
iv. Bank balances other than cash and cash equivalents	1,830	109
v. Loans	11	22
vi. Other financial assets	376	272
Other current assets	7,710	5,901
	51,595	46,272
Assets classified as held for sale	26	26
<b>Total current assets</b>	<b>51,621</b>	<b>46,298</b>
<b>TOTAL ASSETS</b>	<b>79,776</b>	<b>74,151</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	3,300	3,300
Other equity	43,077	41,315
<b>Total equity</b>	<b>46,377</b>	<b>44,615</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	2	5
Provisions	446	375
Deferred tax liabilities (net)	550	775
<b>Total non-current liabilities</b>	<b>998</b>	<b>1,155</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	-	-
ii. Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	891	965
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,503	13,512
iii. Other financial liabilities	4,359	907
Other current liabilities	12,964	11,270
Provisions	837	878
Income tax liabilities (net)	847	849
<b>Total current liabilities</b>	<b>32,401</b>	<b>28,381</b>
<b>Total liabilities</b>	<b>33,399</b>	<b>29,536</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>79,776</b>	<b>74,151</b>



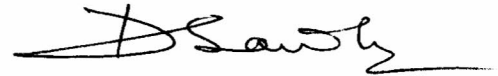


TRIVENI TURBINE LIMITED

Notes to the standalone unaudited financial results for the quarter and six months ended September 30, 2018

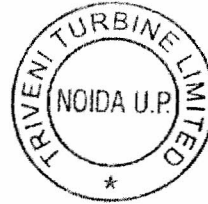
1. The Company primarily operates in a single reportable segment – Power Generating Equipment and Solutions.
2. Post implementation of Goods and Services Tax ("GST") with effect from July 1, 2017, revenue from operations is disclosed net of GST. Revenue from operations for the six months period ended September 30, 2017 and year ended March 31, 2018 includes excise duty up to June 30, 2017 which is now subsumed in the GST. Accordingly, revenue from operations for the quarter and six months period ended September 30, 2018 is not comparable with six months ended September 30, 2017 as well as year ended March 31, 2018.
3. Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective method. The provisions of the new standard require recognition of revenue at transaction price net of variable consideration which were earlier accounted as an expense. Based on the assessment done by the Company, there is no material impact on the standalone financial results for current quarter.
4. The Company had declared final dividend @ 55% (i.e. ₹ 0.55 per equity share of ₹ 1 each) aggregating to ₹ 2,188 lakhs, including dividend distribution tax ("DDT") for the year ended March 31, 2018, which has been approved in the annual general meeting of the Company held on September 10, 2018. During the quarter, the Company has paid DDT and deposited dividend in a scheduled bank within the prescribed time.
5. The Board of Directors of the Company, subject to approval of shareholders, has approved a proposal to buy back from equity shareholders of the Company upto 6,666,666 equity shares at a price of ₹ 150 per equity share for an aggregate amount not exceeding ₹ 100 crores, through tender offer on proportionate basis in accordance with the provisions of SEBI (Buy back of Securities) Regulations, 2018 and Companies Act, 2013.
6. The above unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2018 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 1, 2018. The Statutory Auditors have carried out limited review of the above financial results.

For Triveni Turbine Limited



Dhruv M. Sawhney  
Chairman & Managing Director

Place : Noida (U.P.)  
Date : November 1, 2018



# Walker Chandniok & Co LLP

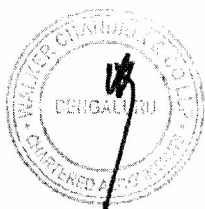
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## Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Triveni Turbine Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Triveni Turbine Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), its joint venture (Refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 30 September 2018 and the consolidated year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
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3. 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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# Walker Chandiook & Co LLP


## Independent Auditor's Review Report on Consolidated 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 (Cont'd)

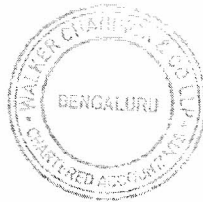
4. We did not review the financial results of three subsidiaries, whose financial results reflects total revenues of ₹ 1,587 lakhs and ₹ 2,802 lakhs for the quarter and period ended 30 September 2018 respectively, net profit (including other comprehensive income) of ₹ 431 lakhs and ₹ 552 lakhs for the quarter and period ended 30 September 2018 respectively, total assest of ₹ 3,041 lakhs and net assets of ₹ 1,268 lakhs as at 30 September 2018, as considered in the Statement. The Statement also include the Group's share of net loss (including other comprehensive income) of ₹ 34 lakhs and ₹ 38 lakhs for the quarter and period ended 30 September 2018 respectively, as considered in the Statement, in respect of one joint venture, whose financial results have not been reviewed by us. These financial results are unaudited and have been furnished to us by the management of the Company and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on such unaudited financial results.

Further, of these subsidiaries and joint venture, three subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our opinion, is so far as it relates to the financial results of such subsidiaries located outside India, is based on the financial results prepared by the management and the conversion adjustments made by them, which were reviewed by us.

Our review report is not modified with respect to this matter.

For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm Registration No: 001076N/N500013

  
Vijay Vikram Singh  
Partner  
Membership No. 059139



Bengaluru  
1 November 2018

# Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated 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 (Cont'd)

## Annexure 1

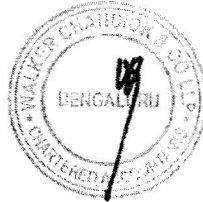
### List of entities included in the Statement

#### Subsidiaries:

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

#### Joint venture:

- (a) GE Triveni Limited



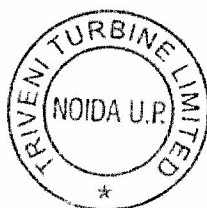
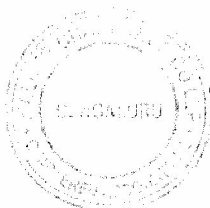
**TRIVENI TURBINE LIMITED**  
 Regd. Office: A-44, Hosiery Complex, Phase II Extension, Noida, U.P. - 201 305  
 Corp. Office : 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, U.P - 201 301  
 CIN : L29110UP1995PLC041834

**Statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2018**

(₹ in lakhs, except per share data)

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations (Refer note 2)	21,724	17,176	21,969	38,900	34,360	75,332
2. Other income	540	342	179	882	262	814
<b>Total income</b>	<b>22,264</b>	<b>17,518</b>	<b>22,148</b>	<b>39,782</b>	<b>34,622</b>	<b>76,146</b>
3. Expenses						
(a) Cost of materials consumed	12,993	10,241	9,310	23,234	15,476	37,827
(b) Changes in inventories of finished goods and work-in-progress	(1,565)	(1,236)	2,808	(2,801)	2,621	699
(c) Excise duty on sale of goods (Refer note 2)	-	-	-	-	222	222
(d) Employee benefits expense	2,511	2,306	2,418	4,817	4,335	8,806
(e) Finance costs	4	1	14	5	22	53
(f) Depreciation and amortisation expense	479	479	407	958	911	1,912
(g) Other expenses	3,280	2,833	2,745	6,113	5,186	11,997
<b>Total expenses</b>	<b>17,702</b>	<b>14,624</b>	<b>17,702</b>	<b>32,326</b>	<b>28,773</b>	<b>61,516</b>
4. Profit from continuing operations before share of profit / (loss) from a joint venture, exceptional items and tax	4,562	2,894	4,446	7,456	5,849	14,630
5. Share of profit / (loss) of joint venture	(24)	(11)	(83)	(35)	306	(250)
6. Profit from continuing operations before exceptional items and tax	4,538	2,883	4,363	7,421	6,155	14,380
7. Exceptional items (net)- income/(expense)	-	-	-	-	-	-
8. Profit from continuing operations before tax	4,538	2,883	4,363	7,421	6,155	14,380
9. Tax expense:						
- Current tax	1,467	957	1,468	2,424	1,953	5,088
- Deferred tax	59	25	52	84	79	(307)
<b>Total tax expense</b>	<b>1,526</b>	<b>982</b>	<b>1,520</b>	<b>2,508</b>	<b>2,032</b>	<b>4,781</b>
10. Profit from continuing operations after tax	3,012	1,901	2,843	4,913	4,123	9,599
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	3,012	1,901	2,843	4,913	4,123	9,599
Profit for the period attributable to:						
- Owners of the parent	3,012	1,901	2,843	4,913	4,123	9,599
- Non-controlling interest	-	-	-	-	-	-
15. Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	54
(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	(506)	(330)	(135)	(836)	(114)	(25)
(ii) Income tax relating to items that will be reclassified to profit or loss	195	114	54	309	49	25
	(311)	(216)	(81)	(527)	(65)	36
Other comprehensive income attributable to:						
- Owners of the parent	(311)	(216)	(81)	(527)	(65)	36
- Non-controlling interest	-	-	-	-	-	-
16. Total comprehensive income for the period	2,701	1,685	2,762	4,386	4,058	9,635
Total comprehensive income attributable to:						
- Owners of the parent	2,701	1,685	2,762	4,386	4,058	9,635
- Non-controlling interest	-	-	-	-	-	-
17. Paid up equity share capital (face value ₹ 1/-)	3,300	3,300	3,300	3,300	3,300	3,300
18. Other equity	-	-	-	-	-	41,913
19. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised)						
(a) Basic (in ₹)	0.91	0.58	0.86	1.49	1.25	2.91
(b) Diluted (in ₹)	0.91	0.58	0.86	1.49	1.25	2.91

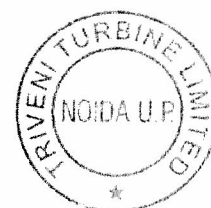
See accompanying notes to the consolidated financial results



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

(₹ in lakhs)

Particulars	As at	As at
	September 30, 2018	March 31, 2018
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	25,757	22,096
Capital work-in-progress	388	3,851
Intangible assets	391	471
Investments in subsidiary and joint venture	1,030	1,066
<b>Financial assets</b>		
i. Trade receivables	130	124
ii. Loans	2	2
iii. Other financial assets	59	58
Other non-current assets	138	143
Income tax assets (net)	327	138
<b>Total non-current assets</b>	<b>28,222</b>	<b>27,949</b>
<b>Current assets</b>		
Inventories	22,431	18,071
<b>Financial assets</b>		
i. Investments	1,506	906
ii. Trade receivables	16,765	20,777
iii. Cash and cash equivalents	2,422	1,154
iv. Bank balances other than cash and cash equivalents	1,830	109
v. Loans	11	22
vi. Other financial assets	394	281
Other current assets	7,755	5,978
	53,114	47,298
Assets classified as held for sale	26	26
<b>Total current assets</b>	<b>53,140</b>	<b>47,324</b>
<b>TOTAL ASSETS</b>	<b>81,362</b>	<b>75,273</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	3,300	3,300
Other equity	44,111	41,913
<b>Total equity</b>	<b>47,411</b>	<b>45,213</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	2	5
Provisions	523	434
Deferred tax liabilities (net)	550	775
<b>Total non-current liabilities</b>	<b>1,075</b>	<b>1,214</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	-	-
ii. Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	891	965
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,404	13,680
iii. Other financial liabilities	4,442	956
Other current liabilities	13,378	11,504
Provisions	837	878
Income tax liabilities (net)	924	863
<b>Total current liabilities</b>	<b>32,876</b>	<b>28,846</b>
<b>Total liabilities</b>	<b>33,951</b>	<b>30,060</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>81,362</b>	<b>75,273</b>



TRIVENI TURBINE LIMITED

Notes to the consolidated unaudited financial results for the quarter and six months ended September 30, 2018

- The Company and its subsidiaries primarily operate in a single reportable segment - Power Generating Equipment and Solutions.
- Post implementation of Goods and Services Tax ("GST") with effect from July 1, 2017, revenue from operations is disclosed net of GST. Revenue from operations for the six months period ended September 30, 2017 and year ended March 31, 2018 includes excise duty up to June 30, 2017 which is now subsumed in the GST. Accordingly, revenue from operations for the quarter and six months period ended September 30, 2018 is not comparable with six months ended September 30, 2017 as well as year ended March 31, 2018.
- Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective method. The provisions of the new standard require recognition of revenue at transaction price net of variable consideration which were earlier accounted as an expense. Based on the assessment done by the Company, there is no material impact on the consolidated financial results for current quarter.
- The Company had declared final dividend @ 55% (i.e. ₹ 0.55 per equity share of ₹ 1 each) aggregating to ₹ 2,188 lakhs, including dividend distribution tax ("DDT") for the year ended March 31, 2018, which has been approved in the annual general meeting of the Company held on September 10, 2018. During the quarter, the Company has paid DDT and deposited dividend in a scheduled bank within the prescribed time.
- The Board of Directors of the Company, subject to approval of shareholders, has approved a proposal to buy back from equity shareholders of the Company upto 6,666,666 equity shares at a price of ₹ 150 per equity share for an aggregate amount not exceeding ₹ 100 crores, through tender offer on proportionate basis in accordance with the provisions of SEBI (Buy back of Securities) Regulations, 2018 and Companies Act, 2013.
- 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	Three months ended			Six months ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	21,684	16,968	21,703	38,652	33,824	74,314
Profit before tax	4,213	2,745	4,342	6,958	5,816	14,600
Net profit after tax	2,740	1,784	2,832	4,524	3,794	9,823
Total comprehensive income	2,376	1,573	2,730	3,949	3,700	9,811

- The above unaudited consolidated financial results of the Company for the quarter and six months ended September 30, 2018 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 1, 2018. The Statutory Auditors have carried out limited review of the above financial results.

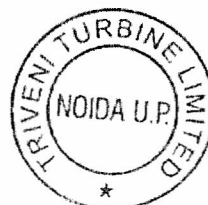
For Triveni Turbine Limited



Dhruv M. Sawhney  
Chairman & Managing Director

Place : Noida (U.P.)

Date : November 1, 2018



**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, 2018**

(₹ in lakhs, except per share data)

Particulars	Three months ended		Six Months ended		Year ended
	30-Sep-2018 (Unaudited)	30-Sep-2017 (Unaudited)	30-Sep-2018 (Unaudited)	30-Sep-2017 (Unaudited)	31-Mar-2018 (Audited)
Total Income from Operations	21,724	21,969	38,900	34,360	75,332
Net Profit/(Loss) for the period (before Tax and Exceptional items)	4,538	4,363	7,421	6,155	14,380
Net Profit/(Loss) for the period before tax (after Exceptional items)	4,538	4,363	7,421	6,155	14,380
Net Profit/(Loss) for the period after tax (after Exceptional items)	3,012	2,843	4,913	4,123	9,599
Total Comprehensive income for the period [ Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,701	2,762	4,386	4,058	9,635
Equity Share Capital	3,300	3,300	3,300	3,300	3,300
Other Equity					41,913
Earnings per share of ₹ 1/- each (not annualised)					
(a) Basic (in ₹)	0.91	0.86	1.49	1.25	2.91
(b) Diluted (in ₹)	0.91	0.86	1.49	1.25	2.91

Notes :

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

(₹ in lakhs)

Particulars	Three months ended		Six Months ended		Year ended
	30-Sep-2018 (Unaudited)	30-Sep-2017 (Unaudited)	30-Sep-2018 (Unaudited)	30-Sep-2017 (Unaudited)	31-Mar-2018 (Audited)
Total Income from Operations	21,684	21,703	38,652	33,824	74,314
Profit/(Loss) before tax	4,213	4,342	6,958	5,816	14,600
Profit/(Loss) after tax	2,740	2,832	4,524	3,794	9,823
Total Comprehensive Income	2,376	2,730	3,949	3,700	9,811

2. The Board of Directors of the Company, subject to approval of shareholders, has approved a proposal to buy back from equity shareholders of the Company upto 6,666,666 equity shares at a price of ₹ 150 per equity share for an aggregate amount not exceeding ₹ 100 crores, through tender offer on proportionate basis in accordance with the provisions of SEBI (Buy back of Securities) Regulations, 2018 and Companies Act, 2013.
3. The above is an extract of the detailed format of financial results for the quarter and six month ended September 30, 2018 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 months ended September 30, 2018 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



Place : Noida (U.P.)

Date : November 1, 2018

Dhruv M. Sawhney  
 Chairman & Managing Director