TRIVENI TURBINES

TRIVENI TURBINE LIMITED
CORPORATE OFFICE
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Date: February 11,2019

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Thru : BSE Listing Centre	Thru : NEAPS
STOCK CODE: 533655	**STOCK CODE: TRITURBINE**

Dear Sir/ Madam,

Subject: Investors's brief for Q3/Nine months period ended December 31. 2018

We send herewith a copy of Investors' brief on the performance of the Company for Q3/ Nine months period ended December 31 ,2018 for your information. The same has also been placed on the website of the Company i.e. www.triveniturbines.com.

Thanking You,

For Triveni Turbine Limited

Rajiv Sawhney

Rajiv Sawhney
Company Secretary

Encl: As above

Registered office: A-44, Hosiery Complex, Phase-II, NOIDA 201 305, Uttar Pradesh
Corporate office: Express Trade Towers, 8th floor, Plot No.- 15-16, Sector 16A, Noida 201301
Manufacturing Facility: 12A, Peenya Industrial Area, Peenya, Bengaluru 560 058
CIN : L29110UP1995PLC041834

For immediate release

9M FY 19 (Consolidated) Key Highlights:

- ***Net Income from Operations ₹ 6 billion, a growth of 18%***
- ***PAT ₹ 720 million, a growth of 19%***
- ***13% growth in order intake in 9M FY 19***
- ***Strong outstanding order book - ₹ 7.53 billion***

NOIDA, February 11, 2019: Triveni Turbine Limited (TTL), the market leader in steam turbines upto 30 MW, today announced the performance for the third quarter and nine months ended December 31, 2018 (Q3/ 9M FY 19).

The Company has prepared the Financial Results for the quarter and nine months based on the Indian Accounting Standards (Ind AS) and has been publishing and analyzing results on a consolidated basis. While the consolidated result includes the three 100% subsidiaries of TTL, based on the Ind AS, only the share of profits of the JV, GE Triveni Limited (GETL) is considered in the consolidated net profit.

PERFORMANCE OVERVIEW (Consolidated):
April – December 2018 v/s April - December 2017
(9M FY 19 v/s 9M FY 18)

- Net Income from Operations at ₹ 6 billion in 9M FY 19 as against ₹ 5.07 billion in 9M FY 18, a growth of 18%
- EBITDA of ₹ 1.22 billion in 9M FY 19 as against ₹ 1.03 billion in 9M FY 18, a growth of 18%
- Profit before Tax (PBT) at ₹ 1.07 billion in 9M FY 19 as against ₹ 887 million in 9M FY 18, a growth of 20%
- Profit after tax (PAT) at ₹ 720 million in 9M FY 19 as against ₹ 606 million in 9M FY 18, a growth of 19%
- EPS (not annualised) for 9M FY 19 at ₹ 2.18 per share

Oct – Dec 2018 v/s Oct - Dec 2017
(Q3 FY 19 v/s Q3 FY 18)

- Net Income from Operations at ₹ 2.11 billion in Q3 FY 19 as against ₹ 1.66 billion in Q3 FY 18, a growth of 28%
- EBITDA of ₹ 377 million in Q3 FY 19 as against ₹ 352 million in Q3 FY 18
- Profit after tax (PAT) at ₹ 228 million in Q3 FY 19 as against ₹ 194 million in Q3 FY 18, a growth of 18%
- EPS (not annualised) for Q2 FY 19 at ₹ 0.69 per share.

BUY-BACK

The Board of Directors of the Company, in its meeting held on November 1, 2018, recommended 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 crore through tender offer on proportionate basis, which has been approved by the shareholders by means of special resolution through a postal ballot as per the provisions of the Companies Act 2013, the results of which were declared on December 15, 2018.

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.

Pursuant to the approval of the shareholders by means of special resolution, on February 01, 2019 the Company has bought back 66,66,666 Equity shares of ₹ 1 each at a price of ₹ 150/- per share for an aggregate amount of ₹ 100 crore, being 2.02% of its total paid up share capital from all the eligible equity shareholders, on proportionate basis, through tender offer route. The equity shares bought back were extinguished on 5th February 2019.

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 nine-months period under review continued to show growth and has been in line with our expectation both in terms of revenue which grew by 18% and PAT which also recorded a 19% growth in comparison to the corresponding period of last year and also heartening to note that the turnover for the nine months has been the highest ever achieved by TTL.

During the quarter and nine-month period, the overall domestic market for under 30 MW size remained buoyant and the enquiry book in nine months has been around 1.5 GW.

These enquiries are spread over all major end user segments such as Distillery and waste-to-energy applications for cement industry apart from food, chemical, paper, Steel and Sugar co-generation etc. The product order booking in the domestic sector has been 40% higher in nine months as compared to the corresponding period of previous year.

In the international market, the product order intake has been healthy during the nine months' period and it has been mainly from the renewable segments such as waste-to-energy and sugar co-generation. As per the international data available, the Company is a global leader in the supplies of steam turbines in the smaller range for the Biomass segment. The order inflows on a quarterly basis has been lumpy and we believe the order inflow for the full year will even out on a year on year basis. On the enquiry front from the international market, we have a strong enquiry pipeline and we feel that in the coming quarters, the order booking from the overseas market will improve considerably. Overall, there has been a growth of 10% on the product order intake during the nine-month period.

During 9M FY 19, the Aftermarket segment has performed very well with a growth of 23% over the 9M FY 18 in terms of order booking while the sales growth stood at 14%. The aftermarket business has developed traction in international markets and its contribution in outstanding aftermarket order book is ~50% during 9M FY 19 which is substantially higher when compared to 9M FY 18. The enquiry pipeline for the refurbishment segment is quite healthy and we believe the same will help us in booking good orders in the coming quarters.

The outstanding consolidated order book (without the JV) as on Dec 31, 2018 stood at ₹ 7.53 billion, which is a growth of 8% as compared to corresponding period of last year. We are confident of maintaining growth in year-on-year order booking – both from domestic and international markets. With a strong order booking during 9M FY 19, the turnover is expected to improve in FY 19.

The overall performance of GETL for the nine-month period under review both in terms of order intake and revenue has been much below our expectations. On the revenue front, on account of customer delay, the large turbine which is ready for shipping is still awaiting customer clearance and therefore, could not record any significant turnover. Similarly, on the order finalization, there has been postponement in finalization of orders during the period under review and hence GETL could not book any product order. We believe, the customer clearances will be obtained in the coming quarters which will enable the JV to record turnover in the coming quarters.

With the Company's increasing focus on exports and aftermarket businesses and a strong carry forward order book and robust enquiry pipeline, we believe that the current year should be a strong year in terms of the overall performance of the Company. The increased focus and market penetration in new geographies have started showing signs of positive results that should strengthen the Company's growth in the export market going forward. This also helps us in evenly spreading our order booking from various markets duly facilitated by our overseas offices, which in turn will support us in mitigating the risks in market volatility to a very great extent. In the domestic market, even though there may be a bit slowdown in order finalization in the near future, we believe, with the improvement in the Company's order book and good pipeline of enquiries spread across process co-generation, sugar co-generation, the domestic business should also show grow in the coming quarters. All these factors augers well for an overall growth for our business going forward."

- ENDS –

Attached: Details to the Announcement and Results Table

<u>About Triveni Turbine Limited</u>

Triveni Turbines is the largest manufacturer of industrial steam turbines in >5 to 30 MW range globally. The Company designs and manufactures steam turbines up to 100 MW, and delivers robust, reliable and efficient end-to-end solutions. The larger end of the range – above 30 MW to 100 MW, is addressed through GE Triveni Ltd. (GETL), a majority held globally exclusive Joint Venture with Baker Hughes General Electric, a GE company.

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 3000 steam turbines across 18 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 21.82% 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 (now BHGE). GETL is engaged in design, supply and service of advanced technology steam turbines with generating capacity of above 30 to 100 MW. Headquartered in Bengaluru, GETL turbines are manufactured at state-of-the-art plants of Triveni Turbine Ltd. The products are marketed under "GE Triveni" brand globally.

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

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Q3/ 9M FY 19: PERFORMANCE REVIEW

(All figures in ₹ million, unless otherwise mentioned)

TTL is the domestic market leader in steam turbines up to 30 MW. It has maintained its dominance consistently over the years and is one of the largest manufacturers worldwide in high and low-pressure turbines in this range. The Company's ability to provide high-tech precision engineered-to-order solutions has made it one of the most trusted names within the sector.

The consolidated result of the Company includes the results of fully owned subsidiary, Triveni Turbines (Europe) Pvt. Limited (TTE) based in UK with a 100% step down subsidiary called Triveni Turbines DMCC (TTD), located in Dubai with a 100% step down subsidiary called Triveni Turbines Africa (Pty) Ltd in South Africa. As per the Ind AS, the consolidated revenue does not include the sales of GETL while the share of TTL's profits in JV is added in the net profit. Details of order booking also do not include GETL.

Performance Summary (Consolidated)

	Q3 FY 19	Q3 FY 18	% variation	9M FY 19	9 M FY 18	% variation
Net Income from Operations	2113	1656	28%	6003	5070	18%
EBITDA	377	352	7%	1219	1030	18%
EBITDA Margin	17.8%	21.3%		20.3%	20.3%	
Depreciation & Amortisation	53	47	13%	149	138	8%
PBIT	324	305	6%	1070	892	20%
PBIT Margin	15.3%	18.4%		17.8%	17.6%	
Finance Cost	3	3		4	5	
PBT	321	302	6%	1066	887	20%
PBT Margin	15.2%	18.2%		17.8%	17.5%	
Share of Profit of JV	12	-23		9	8	
Consolidated PAT	228	194	18%	720	606	19%
Consolidated PAT Margin	10.8%	11.7%		12.0%	11.9%	
EPS (₹/share)	0.69	0.59		2.18	1.84	

- During the period under review, the turnover is higher by 18% for the nine months period when compared to corresponding period of last year.
- During 9M FY 19, the mix of exports in total sales has increased from 44% in 9M FY 18 to 51% in 9M FY 19 while the mix of domestic sales has decreased from 56% in 9M FY 18 to 49% in 9M FY 19.
- The share of aftermarket sales to total sales in 9M FY 19 is 27% as against 28% during 9M FY 18, even though the aftermarket sales has increased by 14% at ₹ 1.59 billion from ₹ 1.39 billion.

- The nine-month period under review recorded an increase in order inflow by 26% from the domestic market. The mix of domestic order booking in 9M FY 19 has gone up to 51% as compared to 46% during the corresponding period of last year.
- The overall consolidated closing order book at over ₹ 7.53 billion during 9M FY 19 is higher by 8% as compared to 9M FY 18 and 6% from the closing order book as on 31st March 2018.

Summary of Consolidated Order book (without GETL)

Particulars	**Consolidated**		
Opening Order Book	**9M FY 18**	**9M FY 19**	**% Var**
Domestic	3754	3701	-1%
Exports	2567	3389	32%
TOTAL	**6321**	**7090**	**12%**
Mix of Exports	*41%*	*48%*	
Product	5654	6369	13%
After market	667	720	8%
Total	**6321**	**7089**	**12%**
Mix of After market	*11%*	*10%*	
Order booking			
Domestic	2604	3273	26%
Exports	3110	3177	2%
TOTAL	**5714**	**6450**	**13%**
Mix of Exports	*54%*	*49%*	
Product	4289	4700	10%
After market	1425	1749	23%
Total	**5714**	**6450**	**13%**
Mix of After market	*25%*	*27%*	
Sales			
Domestic	2821	2954	5%
Exports	2249	3049	36%
TOTAL	**5070**	**6003**	**18%**
Mix of Exports	*44%*	*51%*	
Product	3675	4409	20%
After market	1395	1595	14%
Total	**5070**	**6003**	**18%**
Mix of After market	*28%*	*27%*	
Closing Order book			
Domestic	3537	4018	14%
Exports	3428	3517	3%
TOTAL	**6965**	**7535**	**8%**
Mix of Exports	*49%*	*47%*	
Product	6268	666	6%
After market	697	875	26%
Total	**6965**	**7535**	**8%**
Mix of After market	*10%*	*12%*	

Outlook

During the nine months' period under review, the overall product order finalization has increased by 10% over the corresponding period of last year. This was primarily driven by the improved domestic market order intake which showed a growth of 40% year on year. The first nine months witnessed growth in domestic market order booking and also a strong enquiry generation. As mentioned in the above paragraphs, the segments which shown good order inflow includes distillery & Sugar co-generation and process co-generation and we expect the same trend to continue in the near term. With the Government's focus on ethanol blending programme, there has been significant number of projects which are under implementation for setting up new distilleries and the nine-month period witnessed generation of over 50 enquiries.

The Company continues to maintain its strong market leadership with more than 60% market share. Further, the enquiry generation has also been good and wide spread from across all key user segments with majority coming from process co-generation industries such as paper, cement distillery, food processing including sugar etc. Apart from these segments, during the period under review, the Company also witnessed enquiries from infrastructural industries such as steel and cement segments. With the current enquiry book which is at various stages of finalization, we believe that the order finalization for the domestic market is expected to improve in the coming quarters.

The order booking from the exports market has been steady during the nine months' period under review and we expect more or less similar order booking for the full year in line with the previous year. The enquiry pipeline from international market is strong from most of the new geographies showing good leads.

In the export market, the renewable sector is driving demand specifically from the Biomass and Waste-to-Energy projects. The Company has currently 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 co-generation sugar co-generation and palm oil apart from the newly entered segments such as waste to energy, combined cycle, oil & gas segment etc.

During the nine months' period under review, the aftermarket segment shown an increase of 23% and 14% in order booking and turnover respectively as compared to the corresponding period of previous year.

Out of the total aftermarket order booking, ₹ 742 million is from international market in 9M FY 19 contributing to 42% in total aftermarket order booking. Further, the aftermarket order booking also shown good traction on refurbishment in the international market.

The enquiry pipeline for this segment shows good visibility and therefore, we believe that the order booking should remain healthy going forward. The outlook on the overall aftermarket business is positive due to the Company's foray into the export market with good number of refurbishment enquiries. Further, the Company's overseas offices are expected to result in better market access and more orders in the coming quarters.

The Company has a strong focus on technology development through dedicated Design and Development team with the objectives of improving the efficiency of the products, making the product more cost competitive and also to meet the varying demands from both the domestic and international markets. Further, new generation blades, profiles and modules are under development which should also help the Company to remain in the forefront of product development. The Company's portfolio of IPR is building up on a consistent manner.

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

GE Triveni Limited

The JV continue to have significantly lower than expected performance both in terms of turnover and profitability which has been due to deferment by customers in taking deliveries of the ready to ship turbines. JV registered a total revenue of approx. ₹ 358 million with a profit of ₹ 22 million. Similarly, on the order booking front also, JV's pipeline of enquiries which are in the advanced stages of finalization with a total order finalization of ₹ 440 million during the nine-month period.

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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 nine months ended December 31, 2018

(₹ in lakhs, except per share data)

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations (Refer note 2)	20,519	21,684	16,504	59,171	50,328	74,314
2. Other income	176	555	222	1,070	497	880
Total income	**20,695**	**22,239**	**16,726**	**60,241**	**50,825**	**75,194**
3. Expenses						
(a) Cost of materials consumed	13,681	12,832	8,942	36,664	24,404	37,838
(b) Changes in inventories of finished goods and work-in-progress	(1,888)	(1,309)	(733)	(4,433)	1,888	699
(c) Excise duty on sale of goods (Refer note 2)	-	-	-	-	222	222
(d) Employee benefits expense	2,347	**2,329**	1,933	6,784	5,900	7,962
(e) Finance costs	33	4	30	38	52	53
(f) Depreciation and amortisation expense	527	479	468	1,484	1,378	1,911
(g) Other expenses	3,054	3,691	3,148	9,805	8,228	11,909
Total expenses	**17,754**	**18,026**	**13,788**	**50,342**	**42,072**	**60,594**
4. Profit from continuing operations before exceptional items and tax	**2,941**	**4,213**	**2,938**	**9,899**	**8,753**	**14,600**
5. Exceptional items (net)- income/(expense)	-	-	-	-	-	-
6. Profit from continuing operations before tax	**2,941**	**4,213**	**2,938**	**9,899**	**8,753**	**14,600**
7. Tax expense:						
- Current tax	1,005	1,414	1,101	3,355	3,044	5,084
- Deferred tax	39	59	(263)	123	(184)	(307)
Total tax expense	**1,044**	**1,473**	**838**	**3,478**	**2,860**	**4,777**
8. Profit from continuing operations after tax	**1,897**	**2,740**	**2,100**	**6,421**	**5,893**	**9,823**
9. Profit/(loss) from discontinued operations	-	-	-	-	-	-
10. Tax expense of discontinued operations	-	-	-	-	-	-
11. Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-	-
12. Profit for the period	**1,897**	**2,740**	**2,100**	**6,421**	**5,893**	**9,823**
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	1,413	(559)	677	529	534	(72)
(ii) Income tax relating to items that will be reclassified to profit or loss	(494)	195	(234)	(185)	(185)	25
	919	**(364)**	**443**	**344**	**349**	**(12)**
14. Total comprehensive income for the period	**2,816**	**2,376**	**2,543**	**6,765**	**6,242**	**9,811**
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 ₹)	0.57	0.83	0.64	1.95	1.79	2.98
(b) Diluted (in ₹)	0.57	0.83	0.64	1.95	1.79	2.98

See accompanying notes to the standalone financial results

TRIVENI TURBINE LIMITED

Notes to the standalone unaudited financial results for the quarter and nine months ended December 31, 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 nine months period ended December 31, 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 nine months period ended December 31, 2018 is not comparable with nine months ended December 31, 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. Pursuant to the approval of the shareholders by means of special resolution, on February 1, 2019 the Company has bought back 66,66,666 Equity shares of ₹ 1 each at a price of ₹ 150 per share for an aggregate amount of ₹ 100 crores, being 2.02% of its total paid up share capital from all the eligible equity shareholders, on proportionate basis, through tender offer route. The equity shares bought back were extinguished on February 5, 2019.

5. The above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 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 February 11, 2019. The Statutory Auditors have carried out limited review of the above financial results.

For Triveni Turbine Limited

Place : Noida (U.P.)
Date : February 11, 2019

Dhruv M. Sawhney
Chairman & Managing Director

TRIVENI TURBINE LIMITED
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Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2018

(₹ in lakhs, except per share data)

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations (Refer note 2)	21,134	21,724	16,559	60,034	50,919	75,332
2. Other income	184	540	202	1,066	464	814
Total income	**21,318**	**22,264**	**16,761**	**61,100**	**51,383**	**76,146**
3. Expenses						
(a) Cost of materials consumed	13,731	12,993	8,976	36,965	24,452	37,827
(b) Changes in inventories of finished goods and work-in-progress	(1,632)	(1,565)	(784)	(4,433)	1,837	699
(c) Excise duty on sale of goods (Refer note 2)	-	-	-	-	222	222
(d) Employee benefits expense	2,561	2,511	2,180	7,378	6,515	8,806
(e) Finance costs	33	4	30	38	52	53
(f) Depreciation and amortisation expense	528	479	468	1,486	1,379	1,912
(g) Other expenses	2,886	3,280	2,870	8,999	8,056	11,997
Total expenses	**18,107**	**17,702**	**13,740**	**50,433**	**42,513**	**61,516**
4. Profit from continuing operations before share of profit / (loss) from a joint venture, exceptional items and tax	**3,211**	**4,562**	**3,021**	**10,667**	**8,870**	**14,630**
5. Share of profit / (loss) of joint venture	122	(24)	(230)	87	76	(250)
6. Profit from continuing operations before exceptional items and tax	**3,333**	**4,538**	**2,791**	**10,754**	**8,946**	**14,380**
7. Exceptional items (net)- income/(expense)	-	-	-	-	-	-
8. Profit from continuing operations before tax	**3,333**	**4,538**	**2,791**	**10,754**	**8,946**	**14,380**
9. Tax expense:						
- Current tax	1,011	1,467	1,116	3,435	3,069	5,088
- Deferred tax	39	59	(263)	123	(184)	(307)
Total tax expense	**1,050**	**1,526**	**853**	**3,558**	**2,885**	**4,781**
10. Profit from continuing operations after tax	**2,283**	**3,012**	**1,938**	**7,196**	**6,061**	**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	**2,283**	**3,012**	**1,938**	**7,196**	**6,061**	**9,599**
Profit for the period attributable to:						
- Owners of the parent	2,283	3,012	1,938	7,196	6,061	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	1,342	(506)	666	506	552	(25)
(ii) Income tax relating to items that will be reclassified to profit or loss	(494)	195	(234)	(185)	(185)	25
	848	**(311)**	**432**	**321**	**367**	**36**
Other comprehensive income attributable to:						
- Owners of the parent	848	(311)	432	321	367	36
- Non-controlling interest	-	-	-			-
16. Total comprehensive income for the period	**3,131**	**2,701**	**2,370**	**7,517**	**6,428**	**9,635**
Total comprehensive income attributable to:						
- Owners of the parent	3,131	2,701	2,370	7,517	6,428	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 ₹)	0.69	0.91	0.59	2.18	1.84	2.91
(b) Diluted (in ₹)	0.69	0.91	0.59	2.18	1.84	2.91

See accompanying notes to the consolidated financial results

TRIVENI TURBINE LIMITED

Notes to the consolidated unaudited financial results for the quarter and Nine months ended December 31, 2018

1. The Company and its subsidiaries primarily operate 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 nine months period ended December 31, 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 nine months period ended December 31, 2018 is not comparable with nine months ended December 31, 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 consolidated financial results for current quarter.

4. Pursuant to the approval of the shareholders by means of special resolution, on February 1, 2019 the Company has bought back 66,66,666 Equity shares of ₹ 1 each at a price of ₹ 150 per share for an aggregate amount of ₹ 100 crores, being 2.02% of its total paid up share capital from all the eligible equity shareholders, on proportionate basis, through tender offer route. The equity shares bought back were extinguished on February 5, 2019.

5. The unaudited standalone results of the Company are available on the Company's website (www.triveniturbines.com), website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Summarised standalone financial performance of the Parent Company is as under :

(₹ in lakhs)

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	20,519	21,684	16,504	59,171	50,328	74,314
Profit before tax	2,941	4,213	2,938	9,899	8,753	14,600
Net profit after tax	1,897	2,740	2,100	6,421	5,893	9,823
Total comprehensive income	2,816	2,376	2,543	6,765	6,242	9,811

6. The above unaudited consolidated financial results of the Company for the quarter and nine months ended December 31, 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 February 11, 2019. The Statutory Auditors have carried out limited review of the above financial results.

For Triveni Turbine Limited

Place : Noida (U.P.)
Date : February 11, 2019

Dhruv M. Sawhney
Chairman & Managing Director