



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

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By E-filing

Date: November 1, 2018

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<b>STOCK CODE: 533655</b>	<b>STOCK CODE: TRITURBINE</b>
<b>Sub: Submission of Investor's brief for the Q2 &amp; H1 2019.</b>	

Dear Sirs,

Please find enclosed herewith a copy of Investors' brief on the performance of the Company for the Q2 & H1 2019. The same has also been put up on the Company's website [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 19 (Consolidated) Key Highlights:**

- **Net Income from Operations ₹ 3.9 billion, a growth of 14%**
- **PAT ₹ 491 million, a growth of 19%**
- **All time high turnover in First Half**
- **11% growth in order intake in H1 FY 19**
- **Strong outstanding order book - ₹ 7.8 billion**
- **Board approves Buy Back of shares up to ₹ 1 billion through tender offer at a price of ₹ 150/share**

**NOIDA, November 01, 2018:** Triveni Turbine Limited (TTL), the market leader in steam turbines upto 30 MW, today announced the performance for the second quarter and half year ended September 30, 2018 (Q2/ H1 FY 19).

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

**PERFORMANCE OVERVIEW (Consolidated):  
April – September 2018 v/s April - September 2017  
(H1 FY 19 v/s H1 FY 18)**

- Net Income from Operations at ₹ 3.89 billion in H1 FY 19 as against ₹ 3.41 billion in H1 FY 18, a growth of 14%
- EBITDA of ₹ 842 million in H1 FY 19 as against ₹ 678 million in H1 FY 18, a growth of 24%
- Profit before Tax (PBT) at ₹ 745 million in H1 FY 19 as against ₹ 585 million in H1 FY 18, a growth of 27%
- Profit after tax (PAT) at ₹ 491 million in H1 FY 19 as against ₹ 412 million in H1 FY 18, a growth of 19%
- EPS (not annualised) for H1 FY 19 at ₹ 1.49 per share

**Jul – Sep 2018 v/s Jul - Sep 2017  
(Q2 FY 19 v/s Q2 FY 18)**

- Net Income from Operations at ₹ 2.17 billion in Q2 FY 19 as against ₹ 2.20 billion in Q2 FY 18
- EBITDA of ₹ 505 million in Q2 FY 19 as against ₹ 487 million in Q2 FY 18
- Profit before Tax (PBT) at ₹ 456 million in Q2 FY 19 as against ₹ 445 million in Q2 FY 18
- Profit after tax (PAT) at ₹ 301 million in Q2 FY 19 as against ₹ 284 million in Q2 FY 18
- EPS (not annualised) for Q2 FY 19 at ₹ 0.91 per share.

**BUY-BACK**

The Board of Directors approved the proposal for buyback of fully paid up equity shares of the Company having a face value of ₹ 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 ₹ 150/- (Rupees one hundred fifty only) per Equity Share payable in cash for an aggregate amount not exceeding ₹ 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 Buyback would be subject to approval of the shareholders by way of a special resolution.

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 half year under review has been in line with our expectation both in terms of revenue which grew by 14% 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 half year has been the highest ever achieved by TTL.*

*The overall domestic market for under 30 MW size continued to show positive traction which has reflected in our domestic market order booking year-on-year growth of 41%. Further, enquiries from the domestic market showed increase during the half year under review over the corresponding period of last year and these enquiries are spread over all major end user segments including food, chemical, paper, cement and distillery; Steel and Sugar co-generation etc.*

*In the international market, the quarter under review achieved a good quantum of order intake and it has enabled the business to have a healthy order inflow during the half year as we had a much lower order inflow in the first quarter. 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 significantly. We are confident of maintaining growth in year-on-year order booking – both from domestic and international markets.*

*During H1 FY 19, the Aftermarket segment has performed very well with a growth of 20% over the H1 FY 18 in terms of order booking while the sales growth stood at 11%. The aftermarket business has developed traction in export markets and exports contribution in outstanding aftermarket order book is over 50% during H1 FY 19 which is substantially higher when compared to H1 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 Sep 30, 2018 stood at ₹ 7.8 billion, which is a growth of 9% as compared to FY 18 closing order book as on 31<sup>st</sup> March 2018 and 11% growth as compared to corresponding period of last year. With a strong order booking during H1 FY 19, the turnover and profitability is expected to improve in FY 19.*

*The overall performance of GETL for the half year under review both in terms of order intake and revenue has been below our expectations. On the revenue front, on account of*

*customer delay, we could not dispatch one large turbine which has resulted in much lower turnover for the half year under review. Similarly, on the order finalization, there has been postponement in finalization of orders during the half year under review and hence GETL could not book any product order. However, the orders in hand and enquiry pipeline is encouraging from international market which we believe should help in better order booking in 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 offices overseas, which in turn will support us in mitigating the risks in market volatility to a very great extent. In the domestic market, with the market showing signs of improvement which is reflected in the Company's order book and good pipeline of enquiries spread across process co-generation, sugar co-generation, IPPs, and metals, we believe that domestic business should also show growth in the coming quarters. All these factors augers well for an overall growth for our business going forward."*

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- ENDS -

## **Attached: Details to the Announcement and Results Table**

### About Triveni Turbine Limited

Triveni Turbines is one of the largest manufacturers of industrial steam turbines - 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 General Electric (now BHGE).

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](http://www.triveniturbines.com)

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**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 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)

	Q2 FY 19	Q2 FY 18	% variation	H1 FY 19	H1 FY 18	% variation
Net Income from Operations	2,172	2,197	-1	3,890	3,414	14
EBITDA	505	487	4	842	678	24
EBITDA Margin	23.2%	22.2%		21.6%	19.9%	
Depreciation & Amortisation	48	41	17	96	91	5
PBIT	456	446	2	746	587	27
PBIT Margin	21.0%	20.3%		19.2%	17.2%	
Finance Cost	0	1		1	2	
PBT	456	445	2	745	585	27
PBT Margin	21.0%	20.2%		19.1%	17.1%	
Share of Profit of JV	-2	-8		-4	31	
Consolidated PAT	301	284	6	491	412	19
Consolidated PAT Margin	13.9%	12.9%		12.6%	12.1%	
EPS (₹/share)	0.91	0.86		1.49	1.25	

- During the quarter under review, even though the turnover is lower by 1%, for the half year, it is higher by 14% when compared to corresponding periods of last year.
- During H1 FY 19, the mix of exports in total sales has increased from 48% in H1 FY 18 to 57% in H1 FY 19 while the mix of domestic sales has decreased from 52% in H1 FY 18 to 43% in H1 FY 19.
- The share of aftermarket sales to total sales in H1 FY 19 is 27% as against 28% during H1 FY 18.
- The period under review recorded a strong order inflow from the domestic market. The mix of domestic order booking in H1 FY 19 has gone up to 41% as compared to the corresponding period of last year.

- The overall consolidated closing order book at over ₹ 7.8 billion during H1 FY 19 is higher by 11% as compared to H1 FY 18 and 9% from the closing order book as on 31<sup>st</sup> March 2018.

#### Summary of Consolidated Order book (without GETL)

Particulars	Consolidated		
	H1 FY 18	H1 FY 19	% Var
<b>Opening Order Book</b>			
Domestic	3754	3700	-1%
Exports	2567	3389	32%
<b>TOTAL</b>	<b>6321</b>	<b>7089</b>	<b>12%</b>
<i>Mix of Exports</i>	<i>41%</i>	<i>48%</i>	
Product	5664	6369	12%
Aftermarket	657	720	10%
<b>Total</b>	<b>6321</b>	<b>7089</b>	<b>12%</b>
<i>Mix of Aftermarket</i>	<i>10%</i>	<i>10%</i>	
<b>Order booking</b>			
Domestic	1555	2190	41%
Exports	2551	2371	-7%
<b>TOTAL</b>	<b>4106</b>	<b>4562</b>	<b>11%</b>
<i>Mix of Exports</i>	<i>62%</i>	<i>52%</i>	
Product	3105	3356	8%
Aftermarket	1001	1206	20%
<b>Total</b>	<b>4106</b>	<b>4562</b>	<b>11%</b>
<i>Mix of Aftermarket</i>	<i>24%</i>	<i>26%</i>	
<b>Sales</b>			
Domestic	1773	1661	-6%
Exports	1641	2229	36%
<b>TOTAL</b>	<b>3414</b>	<b>3890</b>	<b>14%</b>
<i>Mix of Exports</i>	<i>48%</i>	<i>57%</i>	
Product	2473	2843	15%
Aftermarket	941	1047	11%
<b>Total</b>	<b>3414</b>	<b>3890</b>	<b>14%</b>
<i>Mix of Aftermarket</i>	<i>28%</i>	<i>27%</i>	
<b>Closing Order book</b>			
Domestic	3536	4229	20%
Exports	3477	3531	2%
<b>TOTAL</b>	<b>7013</b>	<b>7760</b>	<b>11%</b>
<i>Mix of Exports</i>	<i>50%</i>	<i>46%</i>	
Product	6297	6882	9%
Aftermarket	717	878	22%
<b>Total</b>	<b>7013</b>	<b>7760</b>	<b>11%</b>
<i>Mix of Aftermarket</i>	<i>10%</i>	<i>11%</i>	

#### Outlook

During the half year under review, the product order finalization in the domestic market has improved significantly at ₹ 1.55 billion, a growth of 90% over the corresponding period



of last year. The segments which shown good order inflow includes Chemicals, Food and agro processing, Cement, Bio-mass based power generation units apart from Sugar co-generation. 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.

Even though the first quarter of the current financial year registered lower order booking from the international market, the second quarter showed healthy order booking which in turn helped the Company to have a strong order inflow during the half year under review. 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 half year under review, the aftermarket segment shown strong growth both on turnover and order booking. While the increase in turnover has been over 11%, the order booking has been significantly higher at 20% over the corresponding period of last year. Out of the total aftermarket order booking, ₹ 570 million is from international market in H1 FY 19 contributing to 47% 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**

During H1 FY 19, GETL recorded sales of ₹ 292 million with a Loss After Tax of ₹ 8 million. The significantly lower than expected performance both in terms of turnover and profitability has been due to delay by the customer in taking delivery of a large turbine. Similarly, on the order booking front also, JV's pipeline of enquiries which are in the advanced stages of finalization, could not be finalized during the first half of the financial year and we believe the same could get finalized in the coming quarters. The execution and commissioning of large sized turbines in the export market is underway and GETL expects these references to help it to achieve enhanced order inflows in the future.

**TRIVENI TURBINE LIMITED**  
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 CIN : L29110UP1995PLC041834

<b>Statement of standalone unaudited financial results for the quarter and six months ended September 30, 2018</b>						
(₹ 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>
<b>3. Expenses</b>						
(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	222
(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>
<b>13. Other comprehensive income</b>						
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
Financial assets		
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
Financial assets		
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>		
Financial liabilities		
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>		
Financial liabilities		
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

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

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**

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>
<b>3. Expenses</b>						
(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>
<b>4. Profit from continuing operations before share of profit/ (loss) from a joint venture, exceptional items and tax</b>	<b>4,562</b>	<b>2,894</b>	<b>4,446</b>	<b>7,456</b>	<b>5,849</b>	<b>14,630</b>
5. Share of profit / (loss) of joint venture	(24)	(11)	(83)	(35)	306	(250)
<b>6. Profit from continuing operations before exceptional items and tax</b>	<b>4,538</b>	<b>2,883</b>	<b>4,363</b>	<b>7,421</b>	<b>6,155</b>	<b>14,380</b>
7. Exceptional items (net)- income/ (expense)	-	-	-	-	-	-
<b>8. Profit from continuing operations before tax</b>	<b>4,538</b>	<b>2,883</b>	<b>4,363</b>	<b>7,421</b>	<b>6,155</b>	<b>14,380</b>
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>
<b>10. Profit from continuing operations after tax</b>	<b>3,012</b>	<b>1,901</b>	<b>2,843</b>	<b>4,913</b>	<b>4,123</b>	<b>9,599</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>3,012</b>	<b>1,901</b>	<b>2,843</b>	<b>4,913</b>	<b>4,123</b>	<b>9,599</b>
<b>Profit for the period attributable to:</b>						
- Owners of the parent	3,012	1,901	2,843	4,913	4,123	9,599
- Non-controlling interest	-	-	-	-	-	-
<b>15. Other comprehensive income</b>						
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
	<b>(311)</b>	<b>(216)</b>	<b>(81)</b>	<b>(527)</b>	<b>(65)</b>	<b>36</b>
<b>Other comprehensive income attributable to:</b>						
- Owners of the parent	(311)	(216)	(81)	(527)	(65)	36
- Non-controlling interest	-	-	-	-	-	-
<b>16. Total comprehensive income for the period</b>	<b>2,701</b>	<b>1,685</b>	<b>2,762</b>	<b>4,386</b>	<b>4,058</b>	<b>9,635</b>
<b>Total comprehensive income attributable to:</b>						
- 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
Financial assets		
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
Financial assets		
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>		
Financial liabilities		
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>		
Financial liabilities		
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**

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 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 consolidated 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 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

7. 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

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

Dhruv M. Sawhney  
Chairman & Managing Director