Triveni TURBINES

TRIVENI TURBINE LIMITED
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By E-filing

Date: 10th February, 2018

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STOCK CODE: 533655	**STOCK CODE: TRITURBINE**
Sub: Submission of Investor's brief for the Q3 and nine months ended 31.12.2017	

Dear Sirs,

Please find enclose herewith a copy of Investors' brief on the performance of the Company for the **Q3 and nine months ended 31.12.2017.** The same has also been put up on the Company's website www.triveniturbines.com.

Thanking you,

Yours faithfully,
For Triveni Turbine Ltd.

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 18 (Consolidated) Key Highlights:

- ***Net Income from Operations at ₹ 5.07 billion***
- ***PAT at ₹ 606 million***
- ***Strong order in-take during the quarter & nine months – 9% growth over 9M FY 17; Exports order booking growth @ 33%***
- ***Strong outstanding order book - ₹ 6.97 billion***

NOIDA, February 10, 2018: 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 Dec 31, 2017 (Q3/9M FY 18).

The Company has prepared the Financial Results for the third 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 two 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 – Dec 2017 v/s April - Dec 2016
(9M FY 18 v/s 9M FY 17)

- Net Income from Operations at ₹ 5.07 billion in 9M FY 18 as against ₹ 5.62 billion in 9M FY 17
- EBITDA of ₹ 1.03 billion in 9M FY 18 as against ₹ 1.48 billion in 9M FY 17
- Profit before Tax (PBT) at ₹ 887 million in 9M FY 18 as against ₹ 1.38 billion in 9M FY 17
- Profit after tax (PAT) at ₹ 606 million in 9M FY 18 as against ₹ 969 million in 9M FY 17
- EPS (not annualised) for 9M FY 18 at ₹ 1.84 per share

Oct – Dec 2017 v/s Oct - Dec 2016
(Q3 FY 18 v/s Q3 FY 17)

- Net Income from Operations at ₹ 1.65 billion in Q3 FY 18 as against ₹ 1.98 billion in Q3 FY 17
- EBITDA of ₹ 352 million in Q3 FY 18 as against ₹ 574 million in Q3 FY 17
- Profit before Tax (PBT) at ₹ 302 million in Q3 FY 18 as against ₹ 536 million in Q3 FY 17
- Profit after tax (PAT) at ₹ 194 million in Q3 FY 18 as against ₹ 358 million in Q3 FY 17
- EPS (not annualised) for Q3 FY 18 at ₹ 0.59 per share

Commenting on the Company's financial performance, Mr. Dhruv M. Sawhney, Chairman and Managing Director, Triveni Turbine Limited, said:

"The Company has achieved growth in terms of order booking with a ~9% growth in 9M FY 18. The increased order booking has been primarily from the international market where the Company has achieved a growth of over 33% year on year. This auger well for achieving a strong turnover in the coming year.

The turnover for the 9-month period of the current year has been lower than the previous period primarily on account of rescheduling of deliveries by customers, delay in execution of certain development orders etc. - both from domestic and international markets. However, based on the scheduled delivery for the Q4, we believe that much of the backlog in the deliveries will get addressed and overall, we expect a similar or marginally higher turnover for the full year.

The overall domestic market continues to remain muted with a year on year decline of ~ 11% while the new enquiry generation remain more or less at similar levels of last year. In the international market, new enquiry generation has also remained muted in the nine-month period under review. However, the Company saw improved enquiry generation in certain parts of Europe and Central & South American countries which resulted in an overall flat enquiry generation.

While the product order booking from the international market is gaining momentum with a growth of 55% during 9M FY 18, the product order booking in the domestic market during the nine months has shown a decline of 24%. The swing in the domestic market demand is creating tough competition and is impacting the prices and margins.

During 9M FY 18, the Aftermarket segment has shown a marginal growth of 2% in terms of order booking and on the turnover front, the growth has been 6.5%. In the aftermarket revenue, the spares have shown a growth, but the services remained flat and refurbishment has been lower than our estimation. The order finalization in the refurbishment segment has been slow with finalization getting deferred resulting in lower book and bill from this segment. However, 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, 2017 stood at ₹ 6.97 billion. With a strong nine months order booking, the turnover and profitability is expected to improve in coming quarter.

The turnover of GETL for the nine months period is in line with the orders in hand. However, due to sluggish market conditions both in international and domestic, the JV could not book any orders during the period under review.

With the Company's increasing exports, aftermarket operations, a strong order book and enquiry pipeline, we believe the performance of the Company for FY 18 will be good, even though below our expectations. 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, which in term will support us in mitigating the risks in market volatility to a very great extent. Similarly, the offices we established in different countries are also gaining traction in terms of enquiry generation etc. In the domestic market, the Company has a good pipeline of enquiries spread across process co-generation, sugar co-generation, IPPs, and metals which is expected to result in order booking going forward."

- ENDS –

Attached: Details to the Announcement and Results Table

About Triveni Turbine Limited

Triveni Turbines is one of the largest manufacturers of industrial steam turbine - 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 six 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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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.*

Q3/9M FY 18: 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. 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 18	Q3 FY 17	% Change	9M FY 18	9M FY 17	% Change
TOTAL income	1676	2030	-17%	5116	5808	-12%
EBITDA	352	574	-39%	1030	1483	-31%
EBITDA Margin	21%	28%		20%	26%	
Depreciation & Amortisation	47	37	27%	138	106	30%
PBIT	305	537	-43%	892	1377	-35%
PBIT Margin	18%	26%		17%	24%	
Finance Cost	3	2		5	2	
PBT	302	536	-44%	887	1375	-35%
PBT Margin	18%	26%		17%	24%	
Share of Profit of JV	-23	1		8	43	
Consolidated PAT	194	358	-46%	606	969	-37%
Consolidated PAT Margin	12%	18%		12%	17%	
EPS (₹/share)	0.59	1.08		1.84	2.93	

- During the quarter, the turnover is lower by 17% while it is lower by 12% in nine months compared to corresponding periods of previous year primarily due to deferment of deliveries by the customers.
- During the nine months under review, the mix of exports in total sales is 44%, which was 56% in the corresponding period of previous year. The decline in exports turnover during the current year was on account of lower export order booking in FY 17.
- The share of aftermarket sales to total sales is 28%, which has risen from 23% in the previous nine months period.

- The mix of exports in the current year's order booking has gone up to 54% from 45% in the previous nine months period.
- The overall consolidated closing order book at ₹ 6.97 billion during 9M FY 18 is higher by 10% as compared to the opening order book as on 31st March 2017.

- The overall decline in margin is primarily due to sales mix, both in product and aftermarket. Further, due to the adoption of Hedge Accounting in the current financial year, as a result of which hedging gains/losses have been considered in Other Comprehensive Income as against Other Income / expenses reported in the previous periods.
- During the nine months period under review, the domestic sales are significantly higher which has an impact on the overall margins. Similarly, in the aftermarket segment, the revenue from refurbishment has been lower than our estimation, which also had an impact on the margins.

Summary of Consolidated Order book (without GETL)

Particulars	Consolidated		
	9M FY 17	9M FY 18	% Var
Opening Order Book			
Domestic	3177	3754	18%
Exports	3487	2567	-26%
TOTAL	**6663**	**6321**	**-5%**
Mix of Exports	*52%*	*41%*	
Product	6017	5654	-6%
After market	646	667	3%
Total	**6663**	**6321**	**-5%**
Mix of After market	*10%*	*11%*	
Order booking			
Domestic	2918	2604	-11%
Exports	2341	3110	33%
TOTAL	**5259**	**5714**	**9%**
Mix of Exports	*45%*	*54%*	
Product	3857	4289	11%
After market	1402	1425	2%
Total	**5259**	**5714**	**9%**
Mix of After market	*27%*	*25%*	
Sales			
Domestic	2473	2821	14%
Exports	3144	2249	-28%
TOTAL	**5617**	**5070**	**-10%**
Mix of Exports	*56%*	*44%*	
Product	4307	3675	-15%
After market	1310	1395	6.5%
Total	**5617**	**5070**	**-10%**
Mix of After market	*23%*	*28%*	

Particulars	Consolidated		
	9M FY 17	9M FY 18	% Var
Closing Order book			
Domestic	3622	3537	-2%
Exports	2683	3428	28%
TOTAL	**6305**	**6965**	**10%**
Mix of Exports	*43%*	*49%*	
Product	5567	6268	13%
After market	738	697	-6%
Total	**6305**	**6965**	**10%**
Mix of After market	*12%*	*10%*	

Outlook

During the period under review, the order booking in the domestic market declined by about 11% as compared to 9M FY 17. Due to the slowdown in the domestic market, the competition amongst the major producers have become intense which in turn is impacting the prices and margins. The Company received orders in the domestic market from process co-generation including food processing, sugar, waste to energy etc.

The domestic enquiries are spread across all major segments of end-users, process co-generation including sugar, food processing etc. Apart from the Process co-generation and Sugar co-generation segments, the waste to energy, waste heat and metals segment are also gaining momentum in terms of enquiry generation. 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 nine months under review witnessed healthy order booking from international market with a year on year growth of 33% which helped in achieving 9% growth in overall total order booking. While the Company registered good order intake from Europe and South-East Asia, the spread of order booking from all major geographies were also higher in comparison to the same period last year. Similarly, the enquiry pipeline in the international market is also showing an even geographic spread, which will help the Company to book more orders in the coming quarters as well.

Given the overall global economic and political scenario, there has been delays and deferment of order finalization which is also reflected in our quarter to quarter order booking of the current year and we believe that many of those enquiries, which are in the advance stages of finalization, will be converted into orders in Q4. Further, we also expect the order finalization in the exports market to be lumpy and our efforts will be to go after more enquires so that variation in order inflow can be reduced. In the export market, the

renewable sector is driving demand specifically from the Biomass and Waste to Energy projects. The demand from the sugar sector is expected to grow across territories on account of a turnaround in the global sugar sector economics. 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.

The nine months under review has shown a marginal growth of 2% in order booking from the aftermarket operations, which was due to delay in order finalization particularly in the refurbishment segment. The refurbishment business normally fetches a higher margin, though its order finalization and resultant execution remain lumpy, which is reflected in the overall margins of the Company in certain quarters. However, 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 quarter.

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 9M FY 18, GETL recorded sales of ₹ 935 million with a PAT of ₹ 16.6 million. Even though the JV did not close any orders during the nine months of the year under review, the enquiry pipeline is strong, which we believe could get finalized in the 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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Corp.Office: 15-16 Express Trade Towers, 8th Floor, Sector-16A, Noida, U.P - 201 301
CIN : L29110UP1995PLC041834

(₹ in lakhs, except per share data)

Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2017

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	16504	21703	20395	50328	56821	75372
2. Other income	222	165	446	497	1847	2857
Total income	**16726**	**21868**	**20841**	**50825**	**58668**	**78229**
3. Expenses						
(a) Cost of materials consumed	8942	9327	8422	24404	29216	38652
(b) Changes in inventories of finished goods and work-in-progress	(733)	2808	1744	1888	181	330
(c) Excise duty on sale of goods	-	-	589	222	1445	2096
(d) Employee benefits expense	1933	2217	1742	5900	5600	7425
(e) Finance costs	30	14	15	52	18	33
(f) Depreciation and amortisation expense	468	407	368	1378	1064	1480
(g) Other expenses	3148	2753	2686	8228	7817	10552
Total expenses	**13788**	**17526**	**15566**	**42072**	**45341**	**60568**
4. Profit from continuing operations before exceptional items	**2938**	**4342**	**5275**	**8753**	**13327**	**17661**
5. Exceptional items (net)- income/(expense)	-	-	-	-	-	-
6. Profit from continuing operations before tax	**2938**	**4342**	**5275**	**8753**	**13327**	**17661**
7. Tax expense:						
- Current tax (includes additional provision of prior year ₹ 123 lakhs in the current quarter)	1101	1458	1754	3044	4439	5848
- Deferred tax (includes net of deferred tax credit of prior year ₹ 301 lakhs in the current quarter)	(263)	52	13	(184)	(13)	195
	838	**1510**	**1767**	**2860**	**4426**	**6043**
8. Net profit from continuing operations after tax	**2100**	**2832**	**3508**	**5893**	**8901**	**11618**
9. Profit/(loss) from discontinued operations	-	-	-	-	-	-
10. Tax expense of discontinued operations	-	-	-	-	-	-
11. Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-	-
12. Net profit for the period	**2100**	**2832**	**3508**	**5893**	**8901**	**11618**
13. Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(199)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	69
B. (i) Items that will be reclassified to profit or loss	677	(156)	-	534	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	(234)	54	-	(185)	-	-
	443	**(102)**	**-**	**349**	**-**	**(130)**
14. Total comprehensive income for the period	**2543**	**2730**	**3508**	**6242**	**8901**	**11488**
15. Paid up equity share capital (face value ₹ 1/-)	**3300**	**3300**	**3300**	**3300**	**3300**	**3300**
16. Other equity						**36271**
17. Earnings per share of ₹ 1/- each (for continuing and total operations) - not annualised						
(a) Basic (in ₹)	0.64	0.86	1.06	1.79	2.70	3.52
(b) Diluted (in ₹)	0.64	0.86	1.06	1.79	2.70	3.52

TRIVENI TURBINE LIMITED Noida U.P.

TRIVENI TURBINE LIMITED

Notes to the standalone financial results for the quarter and nine months ended December 31, 2017:

1. The Company primarily operates in a single reportable segment - Power Generating Equipment and Solutions.

2. Post implementation of Goods and Service Tax ("GST") with effect from July 1, 2017, revenue from operations is disclosed net of GST. Revenue from operations for the earlier periods included excise duty which is now subsumed in the GST. Revenue from operations for the nine months ended December 31, 2017 includes excise duty up to June 30, 2017. Accordingly the revenue for the current quarter and nine months ended December 31, 2017 is not comparable with the previous periods. Further the profit after tax is not comparable due to the adoption of Hedge Accounting in the current financial year as a result of which hedging gains/losses have been considered in Other Comprehensive Income as against other income / expenses reported in the previous periods.

3. Interim dividend @ 45% (i.e. ₹ 0.45 per equity share of ₹1/- each) for the financial year 2017-18 aggregating to ₹1787 lakhs (including dividend tax) has been paid during the quarter ended December 31, 2017.

4. The above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2017 have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their meeting on February 10, 2018. The Statutory Auditors have carried out limited review of the above financial results.

For Triveni Turbine Limited

Place : Noida
Date : February 10, 2018

Dhruv M. Sawhney
Chairman & Managing Director

TRIVENI TURBINE LIMITED Noida U.P.

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(₹ in lakhs, except per share data)

Statement of consolidated unaudited financial results for quarter and nine months ended December 31, 2017

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	16559	21969	20412	50919	57618	76557
2. Other income	202	179	479	464	1908	2899
Total income	**16761**	**22148**	**20891**	**51383**	**59526**	**79456**
3. Expenses						
(a) Cost of materials consumed	8976	9310	8426	24452	29812	38654
(b) Changes in inventories of finished goods and work-in-progress	(784)	2808	1744	1837	181	330
(c) Excise duty on sale of goods	-	-	589	222	1445	2096
(d) Employee benefits expense	2180	2418	1902	6515	6088	8093
(e) Finance costs	30	14	15	52	18	33
(f) Depreciation and amortisation expense	468	407	368	1379	1064	1480
(g) Other expenses	2870	2745	2486	8056	7166	10745
Total expenses	**13740**	**17702**	**15530**	**42513**	**45774**	**61431**
4. Profit from continuing operations before share of profit / (loss) from a joint venture and exceptional items	**3021**	**4446**	**5361**	**8870**	**13752**	**18025**
5. Share of profit / (loss) of joint venture	(230)	(83)	8	76	434	435
6. Profit from continuing operations before exceptional items and tax	**2791**	**4363**	**5369**	**8946**	**14186**	**18460**
7. Exceptional items (net)- income/(expense)	-	-	-	-	-	-
8. Profit from continuing operations before tax	**2791**	**4363**	**5369**	**8946**	**14186**	**18460**
9. Tax expense:						
- Current tax (includes additional provision of prior year ₹ 123 lakhs in the current quarter)	1116	1468	1774	3069	4506	5910
- Deferred tax (includes net of deferred tax credit of prior year ₹ 301 lakhs in the current quarter)	(263)	52	13	(184)	(13)	195
	853	**1520**	**1787**	**2885**	**4493**	**6105**
10. Net profit from continuing operations after tax	**1938**	**2843**	**3582**	**6061**	**9693**	**12355**
11. Profit/(loss) from discontinued operations	-	-	-	-	-	-
12. Tax expense of discontinued operations	-	-	-	-	-	-
13. Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-	-
14. Net profit for the period	**1938**	**2843**	**3582**	**6061**	**9693**	**12355**
Net profit for the period attributable to:						
- Owners of the parent	1938	2843	3582	6061	9693	12355
- Non-controlling interest	-	-	-	-	-	-
15. Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(199)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	69
B. (i) Items that will be reclassified to profit or loss	666	(135)	(12)	552	(24)	(32)
(ii) Income tax relating to items that will be reclassified to profit or loss	(234)	54	-	(185)	-	-
	432	**(81)**	**(12)**	**367**	**(24)**	**(162)**
Other comprehensive income attributable to:						
- Owners of the parent	432	(81)	(12)	367	(24)	(162)
- Non-controlling interest	-	-	-	-	-	-
16. Total comprehensive income for the period	**2370**	**2762**	**3570**	**6428**	**9669**	**12193**
Total comprehensive income attributable to:						
- Owners of the parent	2370	2762	3570	6428	9669	12193
- Non-controlling interest	-	-	-	-	-	-
17. Paid up equity share capital (face value ₹ 1/-)	**3300**	**3300**	**3300**	**3300**	**3300**	**3300**
18. Other equity						**37046**
19. Earnings per share of ₹ 1/- each (for continuing and total operations) - not annualised						
(a) Basic (in ₹)	0.59	0.86	1.08	1.84	2.93	3.74
(b) Diluted (in ₹)	0.59	0.86	1.08	1.84	2.93	3.74

TRIVENI TURBINE LIMITED Noida U.P.

TRIVENI TURBINE LIMITED

Notes to the consolidated financial results for the quarter and nine months ended December 31, 2017:

1. The Company primarily operates in a single reportable segment - Power Generating Equipment and Solutions.

2. Post implementation of Goods and Service Tax ("GST") with effect from July 1, 2017, revenue from operations is disclosed net of GST. Revenue from operations for the earlier periods included excise duty which is now subsumed in the GST. Revenue from operations for the nine months ended December 31, 2017 includes excise duty up to June 30, 2017. Accordingly the revenue for the current quarter and nine months ended December 31, 2017 is not comparable with the previous periods. Further the profit after tax is not comparable due to the adoption of Hedge Accounting in the current financial year as a result of which hedging gains/losses have been considered in Other Comprehensive Income as against other income / expenses reported in the previous periods.

3. Interim dividend @ 45% (i.e. ₹0.45 per equity share of ₹1 /- each) for the financial year 2017-18 aggregating to ₹1787 lakhs (including dividend tax) has been paid during the quarter ended December 31, 2017.

4. During the quarter ended December 31, 2017, the Company has consolidated its newly incorporated subsidiary namely Triveni Turbines Africa (PTY) Ltd.

TRIVENI TURBINE LIMITED Noida U.P.

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, 2017 Unaudited	September 30, 2017 Unaudited	December 31, 2016 Unaudited	December 31, 2017 Unaudited	December 31, 2016 Unaudited	March 31, 2017 Audited
Revenue from operations	16504	21703	20395	50328	56821	75372
Profit before tax	2938	4342	5275	8753	13327	17661
Net profit after tax	2100	2832	3508	5893	8901	11618
Total comprehensive income	2543	2730	3508	6242	8901	11488

6. The above unaudited consolidated financial results of the Company for the quarter and nine months ended December 31, 2017 have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their meeting on February 10, 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
Date : February 10, 2018

TRIVENI TURBINE LIMITED Noida U.P.

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 Nine Months ended December 31, 2017

(₹ in lakhs, except per share data)

Particulars	3 Months ended		9 Months ended		Year ended
	31/Dec/2017 (Unaudited)	31/Dec/2016 (Unaudited)	31/Dec/2017 (Unaudited)	31/Dec/2016 (Unaudited)	31/Mar/2017 (Audited)
Total Income from Operations	16559	20412	50919	57618	76557
Net Profit/ (Loss) for the period (before Tax and Exceptional items)	2791	5369	8946	14186	18460
Net Profit/ (Loss) for the period before tax (after Exceptional items)	2791	5369	8946	14186	18460
Net Profit/ (Loss) for the period after tax (after Exceptional items)	1938	3582	6061	9693	12355
Total Comprehensive income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2370	3570	6428	9669	12193
Equity Share Capital	3300	3300	3300	3300	3300
Other Equity	-	-	-	-	37046
Earnings per share of ₹ 1/- each (not annualised)					
(a) Basic (in ₹)	0.59	1.09	1.84	2.94	3.74
(b) Diluted (in ₹)	0.59	1.09	1.84	2.94	3.74

Notes :

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

Particulars	3 Months ended		9 Months ended		Year ended
	31/Dec/2017 (Unaudited)	31/Dec/2016 (Unaudited)	31/Dec/2017 (Unaudited)	31/Dec/2016 (Unaudited)	31/Mar/2017 (Audited)
Total Income from Operations	16504	20395	50328	56821	75372
Profit/(Loss) before tax	2938	5275	8753	13327	17661
Profit/(Loss) after tax	2100	3508	5893	8901	11618
Total Comprehensive Income	2543	3508	6242	8901	11488

2. Post implementation of Goods and Service Tax ("GST") with effect from July 1, 2017, revenue from operations is disclosed net of GST. Revenue from operations for the earlier periods included excise duty which is now subsumed in the GST. Revenue from operations for the nine months ended December 31, 2017 includes excise duty upto June 30, 2017. Accordingly the revenue for the current quarter and nine months ended December 31, 2017 is not comparable with the previous periods . Further the profit after tax is not comparable due to the adoption of Hedge Accounting in the current financial year as a result of which hedging gains/losses have been considered in Other Comprehensive Income as against other income / expenses reported in the previous periods.

3. The above is an extract of the detailed format of Financial Results for the Quarter and nine months ended December 31, 2017 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 nine months ended December 31, 2017 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on Company's website triveniturbines.com.

For Triveni Turbine Limited

Dhruv M.Sawhney
Chairman & Managing Director

Place : Noida
Date : February 10, 2018