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CIN : L29110UP1995PLC041834

*For immediate release*

**Q4 FY 18 (Consolidated) Key Highlights:**

- **Highest ever quarterly turnover achieved – 33% over Q4 FY 17**
- **PAT ₹ 354 million, a growth of 33%**

**FY 18 (Consolidated) Key Highlights:**

- **Net Income from Operations at ₹ 7.5 billion**
- **PAT at ₹ 960 million**
- **Record annual order in-take – 17% growth over FY 17; Exports order booking growth @ 40%**
- **Strong outstanding order book - ₹ 7.1 billion**
- **Total dividend for FY 18 – 100%**

**NOIDA, May 22, 2018:** Triveni Turbine Limited (TTL), the market leader in steam turbines upto 30 MW, today announced the performance for the fourth quarter and full year ended Mar 31, 2018 (Q4/FY 18).

The Company has prepared the Financial Results for the fourth quarter and full 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 – Mar 2018 v/s April - Mar 2017  
(FY 18 v/s FY 17)**

- Net Income from Operations at ₹ 7.51 billion in FY 18 as against ₹ 7.45 billion in FY 17
- EBITDA of ₹ 1.66 billion in FY 18 as against ₹ 1.95 billion in FY 17
- Profit before Tax (PBT) at ₹ 1.46 billion in FY 18 as against ₹ 1.80 billion in FY 17
- Profit after tax (PAT) at ₹ 960 million in FY 18 as against ₹ 1.24 billion in FY 17
- EPS (annualised) for FY 18 at ₹ 2.91 per share

**Jan – Mar 2018 v/s Jan - Mar 2017  
(Q4 FY 18 v/s Q4 FY 17)**

- Net Income from Operations at ₹ 2.44 billion in Q4 FY 18 as against ₹ 1.83 billion in Q4 FY 17
- EBITDA of ₹ 629 million in Q4 FY 18 as against ₹ 470 million in Q4 FY 17
- Profit before Tax (PBT) at ₹ 576 million in Q4 FY 18 as against ₹ 427 million in Q4 FY 17
- Profit after tax (PAT) at ₹ 354 million in Q4 FY 18 as against ₹ 266 million in Q4 FY 17
- EPS (annualised) for Q4 FY 18 at ₹ 1.07 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 record order booking of ₹ 8.3 billion during FY 18, a growth of ~17% as compared to FY 17. The increased order booking has been primarily from the international market where the Company has achieved a growth of over 40% year on year. This auger well for achieving a strong turnover in the coming quarters.*

*The turnover and PAT for the Q4 FY 18 has been all-time high for TTL. This has enabled the Company to achieve an annual turnover at the same level as corresponding previous year. However, due to the product mix, which was skewed towards domestic market during FY 18, the profitability has been lower in comparison to the previous year.*

*The overall domestic market for under 30 MW size remained at the same level as the previous year and in line with that our domestic order booking has remained flat during the year and stood at ₹ 4.1 billion. On the enquiry generation front, enquiries from the domestic market increased during the current year by 7% over last year and these enquiries have been spread over larger end user segments such as Sugar, Cement, Steel, Paper and Pulp and other process industries.*

*In the international market, the renewable based IPP segment contributed 65% of the total exports order booking while the process co-generation and sugar co-generation segments contributed 25% and 10% respectively. The key geographies which have recorded the orders are Europe including Turkey, SEA markets, SAARC and parts of Africa, Central & South American countries etc. The mix of exports in total order booking has increased to 51% in FY 18 from 42% in FY 17.*

*During FY 18, the Aftermarket segment has shown a growth of over 12% over the previous year in terms of order booking while the sales growth stood at 8% over the previous year. The aftermarket business has developed traction in export markets too and exports contribution in outstanding aftermarket order book is ~ 41%. 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 Mar 31, 2018 stood at ₹ 7.1 billion, which is a year on year growth of 12%. With a strong order booking during FY 18, the turnover and profitability is expected to improve in FY 19.*

*The overall performance of GETL for the year under review has been below expectation due to deferment of deliveries by few customers. Owing to sluggish market conditions both in international and domestic, the JV could book only one order during the year under review. 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 export order booking and aftermarket businesses and a strong carry forward order book and robust enquiry pipeline, we believe that the coming 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, which in turn 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."*

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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 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](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.*

## Q4/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 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)

	Q4 FY 18	Q4 FY 17	% Change	FY 18	FY 17	% Change
Revenue from Operations (net)	2,441	1,829	33%	7,511	7,446	1%
EBITDA	629	470	34%	1,660	1,954	-15%
EBITDA Margin	26%	26%		22%	26%	
Depreciation & Amortisation	53	42	26%	191	148	29%
PBIT	576	429	34%	1,468	1,806	-19%
PBIT Margin	24%	23%		20%	24%	
Finance Cost	0	2		5	3	
PBT	576	427	35%	1,463	1,803	-19%
PBT Margin	24%	23%		19%	24%	
Share of Profit of JV	-33	0		-25	44	
Consolidated PAT	354	266	33%	960	1,236	-22%
Consolidated PAT Margin	15%	15%		13%	17%	
EPS (₹/share)	1.07	0.81		2.91	3.74	

- During the year, the turnover is almost flat when compared to last year, while the Q4 FY 18 turnover was higher by 33% as compared to corresponding period of previous year. This has helped the Company to maintain the overall turnover for the full year at the same level as last year even though the 9M FY 18 turnover was lower by 10%.
- During FY 18, the mix of exports in total sales has been 45%, while the same was 53% 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. This mix change in favour of domestic sales has also resulted in lower profitability in the current year.

- The share of aftermarket sales to total sales in FY 18 is 26% as against 24% during FY 17.
- The year under review recorded a strong order inflow from the export market. The mix of exports in the current year's order booking has gone up to 51% from 42% in FY 17.
- The overall consolidated closing order book at ₹ 7.1 billion during FY 18 is higher by 12% as compared to the opening order book as on 1<sup>st</sup> April 2017.
- During the period under review, the domestic sales were significantly higher which had 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.
- 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.

## Summary of Consolidated Order book (without GETL)

Particulars			
<b>Opening Order Book</b>	<b>FY 17</b>	<b>FY 18</b>	<b>% Var</b>
Domestic	3177	3754	18%
Exports	3487	2567	-26%
<b>TOTAL</b>	<b>6663</b>	<b>6321</b>	<b>-5%</b>
<i>Mix of Exports</i>	<i>52%</i>	<i>41%</i>	
Product	6017	5673	-6%
After market	646	648	0%
<b>Total</b>	<b>6663</b>	<b>6321</b>	<b>-5%</b>
<i>Mix of After market</i>	<i>10%</i>	<i>10%</i>	
<b>Order booking</b>			
Domestic	4109	4086	-1%
Exports	2995	4192	40%
<b>TOTAL</b>	<b>7104</b>	<b>8278</b>	<b>17%</b>
<i>Mix of Exports</i>	<i>42%</i>	<i>51%</i>	
Product	5322	6277	18%
After market	1782	2002	12%
<b>Total</b>	<b>7104</b>	<b>8278</b>	<b>17%</b>
<i>Mix of After market</i>	<i>25%</i>	<i>24%</i>	
<b>Sales</b>			
Domestic	3532	4141	17%
Exports	3915	3370	-14%
<b>TOTAL</b>	<b>7446</b>	<b>7511</b>	<b>1%</b>
<i>Mix of Exports</i>	<i>53%</i>	<i>45%</i>	
Product	5666	5581	-2%
After market	1780	1930	8%
<b>Total</b>	<b>7446</b>	<b>7511</b>	<b>1%</b>
<i>Mix of After market</i>	<i>24%</i>	<i>26%</i>	
<b>Closing 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	5673	6369	12%
After market	648	720	11%
<b>Total</b>	<b>6321</b>	<b>7089</b>	<b>12%</b>
<i>Mix of After market</i>	<i>10%</i>	<i>10%</i>	

## Outlook

During the period under review, the domestic market continues to remain subdued. This has led to considerable competition, which in turn resulted in lower prices and declining margins. The Company continues to retain the market leadership with a market share of 64%. Even though the enquiry generation has been quite good at around 1.7 GW, the order finalization is still far from our expectations. The enquiry generation has been wide spread from across all major user segments with majority coming from process co-generation industries such as paper & pulp, chemicals, agro based, food processing including sugar etc. Similarly, the year under review also saw enquiry generation from both steel and cement segments which also witnessed some enquiries getting converted into orders as well. 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 year under review witnessed healthy order booking from international market with a year on year growth of 40% which helped in achieving 17% growth in overall total order booking. This has tilted the share of export order booking of 51% of the total order booking from 42% of the previous year. During the year, the total enquiry generation from international market has been around 5 GW spread across the major markets across the globe, which will help the Company to have more order booking in the coming quarters as well. There has been strong enquiry generation from Europe (34%), South East Asia (25%) followed by SAARC countries (15%) while the rest is from Africa, Central & South America etc. While the Company registered good order intake from Europe and South-East Asia, the spread of order booking from all major geographies was also good.

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.

The year under review has shown a growth of 12% in order booking from the aftermarket operations. 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 FY 18, GETL recorded sales of ₹ 949 million with a Loss After Tax of ₹ 69 million. The joint venture received one order in Q4 FY 18 for a 35 MW from the international market. The JV has a strong enquiry pipeline which we believe 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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**Statement of standalone audited financial results for the quarter and year ended March 31, 2018**

(₹ in lakhs, except per share data)

Particulars	Three months ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
	Audited	Unaudited	Audited	Audited	Audited
1. Revenue from operations (Refer note 2)	23,986	16,504	18,551	74,314	75,372
2. Other income	383	222	1,010	880	2,857
<b>Total income</b>	<b>24,369</b>	<b>16,726</b>	<b>19,561</b>	<b>75,194</b>	<b>78,229</b>
<b>3. Expenses</b>					
(a) Cost of materials consumed	13,434	8,942	9,436	37,838	38,652
(b) Changes in inventories of finished goods and work-in-progress	(1189)	(733)	149	699	330
(c) Excise duty on sale of goods (Refer note 2)	-	-	651	222	2,096
(d) Employee benefits expense	2,062	1,933	1,825	7,962	7,425
(e) Finance costs	1	30	15	53	33
(f) Depreciation and amortisation expense	533	468	416	1,911	1,480
(g) Other expenses	3,681	3,148	2,735	11,909	10,552
<b>Total expenses</b>	<b>18,522</b>	<b>13,788</b>	<b>15,227</b>	<b>60,594</b>	<b>60,568</b>
<b>4. Profit from continuing operations before exceptional items and tax</b>	<b>5,847</b>	<b>2,938</b>	<b>4,334</b>	<b>14,600</b>	<b>17,661</b>
5. Exceptional items (net)- income/(expense)	-	-	-	-	-
<b>6. Profit from continuing operations before tax</b>	<b>5,847</b>	<b>2,938</b>	<b>4,334</b>	<b>14,600</b>	<b>17,661</b>
7. Tax expense:					
- Current tax ( including additional provision of prior year of ₹ 108 lakhs)	2,040	1,101	1,409	5,084	5,848
- Deferred tax (including net of deferred tax credit of prior year of ₹ 383 lakhs)	(123)	(263)	208	(307)	195
<b>Total tax expense</b>	<b>1,917</b>	<b>838</b>	<b>1,617</b>	<b>4,777</b>	<b>6,043</b>
<b>8. Net profit from continuing operations after tax</b>	<b>3,930</b>	<b>2,100</b>	<b>2,717</b>	<b>9,823</b>	<b>11,618</b>
9. Profit/(loss) from discontinued operations	-	-	-	-	-
10. Tax expense of discontinued operations	-	-	-	-	-
11. Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-
<b>12. Net profit for the period</b>	<b>3,930</b>	<b>2,100</b>	<b>2,717</b>	<b>9,823</b>	<b>11,618</b>
<b>13. Other comprehensive income</b>					
A. (i) Items that will not be reclassified to profit or loss	53	-	(199)	53	(199)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(18)	-	69	(18)	69
B. (i) Items that will be reclassified to profit or loss	(606)	677	-	(72)	-
(ii) Income tax relating to items that will be reclassified to profit or loss	210	(234)	-	25	-
	<b>(361)</b>	<b>443</b>	<b>(130)</b>	<b>(12)</b>	<b>(130)</b>
<b>14. Total comprehensive income for the period</b>	<b>3,569</b>	<b>2,543</b>	<b>2,587</b>	<b>9,811</b>	<b>11,488</b>
15. Paid up equity share capital (face value ₹ 1/-)	3,300	3,300	3,300	3,300	3,300
16. Other equity				41,315	36,271
17. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised)					
(a) Basic (in ₹)	1.19	0.64	0.82	2.98	3.52
(b) Diluted (in ₹)	1.19	0.64	0.82	2.98	3.52

See accompanying notes to the standalone financial results

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

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	22,091	22,658
Capital work-in-progress	3,851	1,030
Intangible assets	471	528
Investments in subsidiary and joint venture	985	985
Financial assets		
i. Trade receivables	124	125
ii. Loans	2	4
iii. Other financial assets	58	54
Other non-current assets	143	1,906
Income tax assets (net)	128	127
<b>Total non-current assets</b>	<b>27,853</b>	<b>27,417</b>
<b>Current assets</b>		
Inventories	18,071	14,587
Financial assets		
i. Investments	906	401
ii. Trade receivables	20,581	14,894
iii. Cash and cash equivalents	410	873
iv. Bank balances other than cash and cash equivalents	109	11
v. Loans	22	24
vi. Other financial assets	272	743
Other current assets	5,901	3,923
	46,272	35,456
Assets classified as held for sale	26	61
<b>Total current assets</b>	<b>46,298</b>	<b>35,517</b>
<b>TOTAL ASSETS</b>	<b>74,151</b>	<b>62,934</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	3,300	3,300
Other equity	41,315	36,271
<b>Total equity</b>	<b>44,615</b>	<b>39,571</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	5	24
Provisions	375	499
Deferred tax liabilities (net)	775	1,088
<b>Total non-current liabilities</b>	<b>1,155</b>	<b>1,611</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	-	-
ii. Trade payables	14,477	9,216
iii. Other financial liabilities	907	1,350
Other current liabilities	11,270	9,570
Provisions	878	943
Income tax liabilities (net)	849	673
<b>Total current liabilities</b>	<b>28,381</b>	<b>21,752</b>
<b>Total liabilities</b>	<b>29,536</b>	<b>23,363</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>74,151</b>	<b>62,934</b>

## TRIVENI TURBINE LIMITED

### **Notes to the standalone financial results for the quarter and year ended March 31, 2018:**

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 quarter and year ended March 31, 2017 includes excise duty which is now subsumed in the GST. Revenue from operations for the year ended March 31, 2018 includes excise duty up to June 30, 2017. Accordingly, revenue from operations for the quarter and year ended March 31, 2018 are not comparable with those for the quarter and year ended March 31, 2017. Further the profit after tax is not comparable due to the adoption of Hedge Accounting in current financial year as a result of which hedging gains/losses have been considered in Other Comprehensive Income as against other income/expense reported in the quarter and year ended March 31, 2017.
3. The Board of Directors has recommended payment of final dividend of 55% (₹ 0.55 per equity share of ₹ 1 each) for the financial year 2017-18, in addition to an interim dividend of ₹ 0.45 per equity share of ₹ 1 each (45%) paid earlier during the year.
4. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to third quarter of the financial year.
5. The above audited standalone financial results of the Company for the quarter and year ended March 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 meeting on May 22, 2018. The Statutory Auditors have carried out audit of the above financial results.
6. The figures of the previous year under various heads have been regrouped to the extent necessary.

For Triveni Turbine Limited

Place : Noida  
Date: May 22, 2018

Dhruv M. Sawhney  
Chairman & Managing Director

**TRIVENI TURBINE LIMITED**

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**Statement of consolidated audited financial results for quarter and year ended March 31, 2018**

(₹ in lakhs, except per share data)

Particulars	Three months ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
	Audited	Unaudited	Audited	Audited	Audited
1. Revenue from operations (Refer note 2)	24,413	16,559	18,939	75,332	76,557
2. Other income	350	202	991	814	2,899
<b>Total income</b>	<b>24,763</b>	<b>16,761</b>	<b>19,930</b>	<b>76,146</b>	<b>79,456</b>
<b>3. Expenses</b>					
(a) Cost of materials consumed	13,375	8,976	8,842	37,827	38,654
(b) Changes in inventories of finished goods and work-in-progress	(1138)	(784)	149	699	330
(c) Excise duty on sale of goods (Refer note 2)	-	-	651	222	2,096
(d) Employee benefits expense	2,291	2,180	2,005	8,806	8,093
(e) Finance costs	1	30	15	53	33
(f) Depreciation and amortisation expense	533	468	416	1,912	1,480
(g) Other expenses	3,941	2,870	3,579	11,997	10,745
<b>Total expenses</b>	<b>19,003</b>	<b>13,740</b>	<b>15,657</b>	<b>61,516</b>	<b>61,431</b>
<b>4. Profit from continuing operations before share of profit / (loss) from a joint venture and exceptional items and tax</b>	<b>5,760</b>	<b>3,021</b>	<b>4,273</b>	<b>14,630</b>	<b>18,025</b>
5. Share of profit / (loss) of joint venture	(326)	(230)	1	(250)	435
<b>6. Profit from continuing operations before exceptional items and tax</b>	<b>5,434</b>	<b>2,791</b>	<b>4,274</b>	<b>14,380</b>	<b>18,460</b>
7. Exceptional items (net)- income/(expense)	-	-	-	-	-
<b>8. Profit from continuing operations before tax</b>	<b>5,434</b>	<b>2,791</b>	<b>4,274</b>	<b>14,380</b>	<b>18,460</b>
9. Tax expense:					
- Current tax ( including additional provision of prior year of ₹ 108 lakhs)	2019	1116	1404	5088	5910
- Deferred tax (including net of deferred tax credit of prior year of ₹ 383 lakhs)	(123)	(263)	208	(307)	195
<b>Total tax expense</b>	<b>1,896</b>	<b>853</b>	<b>1,612</b>	<b>4,781</b>	<b>6,105</b>
<b>10. Net profit from continuing operations after tax</b>	<b>3,538</b>	<b>1,938</b>	<b>2,662</b>	<b>9,599</b>	<b>12,355</b>
11. Profit/(loss) from discontinued operations	-	-	-	-	-
12. Tax expense of discontinued operations	-	-	-	-	-
13. Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-
<b>14. Net profit for the period</b>	<b>3,538</b>	<b>1,938</b>	<b>2,662</b>	<b>9,599</b>	<b>12,355</b>
<b>Net profit for the period attributable to:</b>					
- Owners of the parent	3,538	1,938	2,662	9,599	12,355
- Non-controlling interest	-	-	-	-	-
<b>15. Other comprehensive income</b>					
A. (i) Items that will not be reclassified to profit or loss	54	-	-	54	(199)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(18)	-	-	(18)	69
B. (i) Items that will be reclassified to profit or loss	(577)	666	(138)	(25)	(32)
(ii) Income tax relating to items that will be reclassified to profit or loss	210	(234)	-	25	-
	<b>(331)</b>	<b>432</b>	<b>(138)</b>	<b>36</b>	<b>(162)</b>
<b>Other comprehensive income attributable to:</b>					
- Owners of the parent	(331)	432	(138)	36	(162)
- Non-controlling interest	-	-	-	-	-
<b>16. Total comprehensive income for the period</b>	<b>3,207</b>	<b>2,370</b>	<b>2,524</b>	<b>9,635</b>	<b>12,193</b>
<b>Total comprehensive income attributable to:</b>					
- Owners of the parent	3,207	2,370	2,524	9,635	12,193
- Non-controlling interest	-	-	-	-	-
17. Paid up equity share capital (face value ₹ 1/-)	<b>3,300</b>	<b>3,300</b>	<b>3,300</b>	<b>3,300</b>	<b>3,300</b>
18. Other equity				<b>41,913</b>	<b>37,046</b>
19. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised)					
(a) Basic (in ₹)	1.07	0.59	0.81	2.91	3.74
(b) Diluted (in ₹)	1.07	0.59	0.81	2.91	3.74

See accompanying notes to the consolidated financial results

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

(₹ in lakhs)

Particulars	As at <b>March 31, 2018</b>	As at <b>March 31, 2017</b>
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	22,096	22,661
Capital work-in-progress	3,851	1,030
Intangible assets	471	529
Investments in subsidiary and joint venture	1,066	1,315
Financial assets		
i. Trade receivables	124	125
ii. Loans	2	4
iii. Other financial assets	58	54
Other non-current assets	143	1,906
Income tax assets (net)	138	127
<b>Total non-current assets</b>	<b>27,949</b>	<b>27,751</b>
<b>Current assets</b>		
Inventories	18,071	14,587
Financial assets		
i. Investments	906	401
ii. Trade receivables	20,777	15,071
iii. Cash and cash equivalents	1,154	1,770
iv. Bank balances other than cash and cash equivalents	109	11
v. Loans	22	24
vi. Other financial assets	281	750
Other current assets	5,978	3,958
	47,298	36,572
Assets classified as held for sale	26	61
<b>Total current assets</b>	<b>47,324</b>	<b>36,633</b>
<b>TOTAL ASSETS</b>	<b>75,273</b>	<b>64,384</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	3,300	3,300
Other equity	41,913	37,046
<b>Total equity</b>	<b>45,213</b>	<b>40,346</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	5	24
Provisions	434	541
Deferred tax liabilities (net)	775	1,088
<b>Total non-current liabilities</b>	<b>1,214</b>	<b>1,653</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	-	-
ii. Trade payables	14,645	9,437
iii. Other financial liabilities	956	1,416
Other current liabilities	11,504	9,859
Provisions	878	943
Income tax liabilities (net)	863	730
<b>Total current liabilities</b>	<b>28,846</b>	<b>22,385</b>
<b>Total liabilities</b>	<b>30,060</b>	<b>24,038</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>75,273</b>	<b>64,384</b>

## TRIVENI TURBINE LIMITED

### Notes to the consolidated financial results for the quarter and year ended March 31, 2018:

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 quarter and year ended March 31, 2017 includes excise duty which is now subsumed in the GST. Revenue from operations for the year ended March 31, 2018 includes excise duty up to June 30, 2017. Accordingly, revenue from operations for the quarter and year ended March 31, 2018 are not comparable with those for the quarter and year ended March 31, 2017. Further the profit after tax is not comparable due to the adoption of Hedge Accounting in current financial year as a result of which hedging gains/losses have been considered in Other Comprehensive Income as against other income/expense reported in the quarter and year ended March 31, 2017.
3. The Board of Directors has recommended payment of final dividend of 55% (₹ 0.55 per equity share of ₹ 1 each) for the financial year 2017-18, in addition to an interim dividend of ₹ 0.45 per equity share of ₹ 1 each (45%) paid earlier during the year.
4. The figure for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to third quarter of the financial year.
5. The audited 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			Year ended	
	March 31, 2018 Audited	December 31, 2017 Unaudited	March 31, 2017 Audited	March 31, 2018 Audited	March 31, 2017 Audited
Revenue from operations	23986	16504	18551	74314	75372
Profit before tax	5847	2938	4334	14600	17661
Net profit after tax	3930	2100	2717	9823	11618
Total comprehensive income	3569	2543	2587	9811	11488

6. The above audited consolidated financial results of the Company for the quarter and year ended March 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 meeting on May 22, 2018. The Statutory Auditors have carried out audit of the above financial results.
7. During the year ended March 31, 2018, the Company has consolidated its newly incorporated step down subsidiary namely Triveni Turbines Africa (PTY) Ltd.
8. The figures of the previous year under various heads have been regrouped to the extent necessary.

For Triveni Turbine Limited

Place: Noida  
Date: May 22, 2018

Dhruv M. Sawhney  
Chairman & Managing Director