

# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Triveni Turbine Limited ('the Company') for the quarter ended 30 June 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



# Walker Chandiook & Co LLP

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Vijay Vikram Singh**

Partner

Membership No. 059139

UDIN No: 19059139A AAAAS 2578

Bengaluru

3 August 2019



**TRIVENI TURBINE LIMITED**

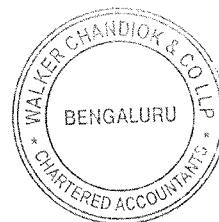
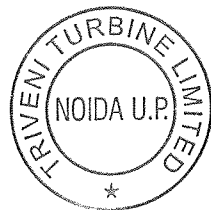
Regd. Office: A-44, Hosiery Complex, Phase II Extension, Noida, U.P. - 201 305  
Corp. Office : 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, U.P - 201 301  
CIN : L29110UP1995PLC041834

**Statement of standalone unaudited financial results for quarter ended June 30, 2019**

(₹ in lakhs, except per share data)

| Particulars   | Three months ended |                |               | Year ended     |
|---|--------------------|----------------|---------------|----------------|
|   | June 30, 2019      | March 31, 2019 | June 30, 2018 | March 31, 2019 |
|   | Unaudited          | Audited        | Unaudited     | Audited        |
| 1. Revenue from operations  | 21,166             | 23,708         | 16,968        | 82,879         |
| 2. Other income   | 298                | 548            | 339           | 1,618          |
| <b>Total income</b>   | <b>21,464</b>      | <b>24,256</b>  | <b>17,307</b> | <b>84,497</b>  |
| <b>3. Expenses</b>  |                    |                |               |                |
| (a) Cost of materials consumed  | 10,305             | 14,016         | 10,151        | 50,680         |
| (b) Changes in inventories of finished goods and work-in-progress                             | 1,751              | 319            | (1,236)       | (4,114)        |
| (c) Employee benefits expense   | 2,263              | 2,333          | 2,108         | 9,117          |
| (d) Finance costs   | 96                 | 74             | 1             | 112            |
| (e) Depreciation and amortisation expense   | 498                | 526            | 478           | 2,010          |
| (f) Other expenses  | 2,680              | 3,317          | 3,060         | 13,122         |
| <b>Total expenses</b>   | <b>17,593</b>      | <b>20,585</b>  | <b>14,562</b> | <b>70,927</b>  |
| <b>4. Profit from continuing operations before exceptional items and tax</b>                  | <b>3,871</b>       | <b>3,671</b>   | <b>2,745</b>  | <b>13,570</b>  |
| 5. Exceptional items (net)- income/(expense)  | -                  | -              | -             | -              |
| <b>6. Profit from continuing operations before tax</b>  | <b>3,871</b>       | <b>3,671</b>   | <b>2,745</b>  | <b>13,570</b>  |
| 7. Tax expense:   |                    |                |               |                |
| - Current tax   | 1,329              | 1,063          | 936           | 4,418          |
| - Deferred tax  | 24                 | 274            | 25            | 397            |
| <b>Total tax expense</b>  | <b>1,353</b>       | <b>1,337</b>   | <b>961</b>    | <b>4,815</b>   |
| <b>8. Profit from continuing operations after tax</b>   | <b>2,518</b>       | <b>2,334</b>   | <b>1,784</b>  | <b>8,755</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>2,518</b>       | <b>2,334</b>   | <b>1,784</b>  | <b>8,755</b>   |
| <b>13. Other comprehensive income</b>   |                    |                |               |                |
| A. (i) Items that will not be reclassified to profit or loss                                  | -                  | (52)           | -             | (52)           |
| (ii) Income tax relating to items that will not be reclassified to profit or loss             | -                  | 18             | -             | 18             |
| B. (i) Items that will be reclassified to profit or loss                                      | (171)              | 199            | (325)         | 728            |
| (ii) Income tax relating to items that will be reclassified to profit or loss                 | 60                 | (69)           | 114           | (254)          |
|   | (111)              | 96             | (211)         | 440            |
| <b>14. Total comprehensive income for the period</b>  | <b>2,407</b>       | <b>2,430</b>   | <b>1,573</b>  | <b>9,195</b>   |
| 15. Paid up equity share capital (face value ₹ 1/-)   | 3,233              | 3,233          | 3,300         | 3,233          |
| 16. Other equity  |                    |                |               | 38,260         |
| 17. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised) |                    |                |               |                |
| (a) Basic (in ₹)  | 0.78               | 0.72           | 0.54          | 2.66           |
| (b) Diluted (in ₹)  | 0.78               | 0.72           | 0.54          | 2.66           |

See accompanying notes to the standalone financial results

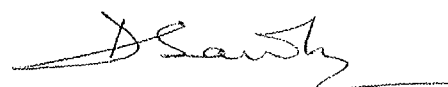


## TRIVENI TURBINE LIMITED

Notes to the standalone unaudited financial results for the quarter ended June 30, 2019

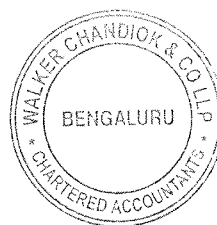
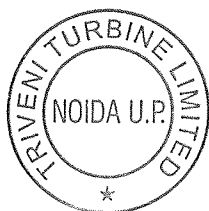
1. The Company primarily operates in a single reportable segment - Power Generating Equipment and Solutions.
2. The Company has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter.
3. The figures for the quarter ended March 31, 2019 as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year.
4. The above unaudited standalone financial results of the Company for the quarter ended June 30, 2019 have been reviewed and recommended for adoption by the Audit Committee at their meeting held on August 02, 2019 and approved by the Board of Directors of the Company at their meetings held on August 03, 2019. The Statutory Auditors have carried out limited review of the above financial results.

For Triveni Turbine Limited



Dhruv M. Sawhney  
Chairman & Managing Director

Place : Noida (U.P)  
Date : August 03, 2019



# Walker Chandiook & Co LLP

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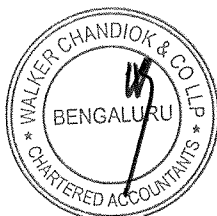
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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Triveni Turbine Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 30 June 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



# Walker Chandiook & Co LLP

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Vijay Vikram Singh

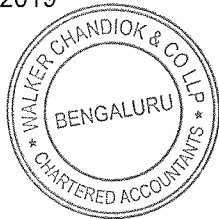
Partner

Membership No. 059139

UDIN No: 19059139AAAAAT8107

Bengaluru

3 August 2019



# Walker Chandiook & Co LLP

## Annexure 1

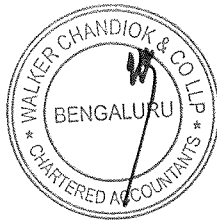
### List of entities included in the Statement

#### Subsidiaries:

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

#### Joint venture:

- (a) GE Triveni Limited



TRIVENI TURBINE LIMITED

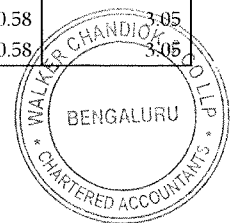
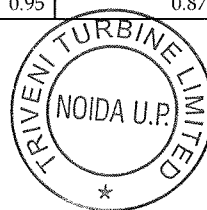
Regd. Office: A-44, Hosiery Complex, Phase II Extension, Noida, U.P. - 201 305  
 Corp. Office : 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, U.P - 201 301  
 CIN : L29110UP1995PLC041834

Statement of consolidated unaudited financial results for the quarter ended June 30, 2019

(₹ in lakhs, except per share data)

| Particulars  | Three months ended |                |               | Year ended     |
|--|--------------------|----------------|---------------|----------------|
|  | June 30, 2019      | March 31, 2019 | June 30, 2018 | March 31, 2019 |
|  | Unaudited          | Audited        | Unaudited     | Audited        |
| 1. Revenue from operations   | 21,363             | 23,965         | 17,176        | 83,999         |
| 2. Other income  | 309                | 553            | 342           | 1,619          |
| <b>Total income</b>  | <b>21,672</b>      | <b>24,518</b>  | <b>17,518</b> | <b>85,618</b>  |
| <b>3. Expenses</b>   |                    |                |               |                |
| (a) Cost of materials consumed   | 10,351             | 14,068         | 10,241        | 51,033         |
| (b) Changes in inventories of finished goods and work-in-progress  | 1,739              | 310            | (1,236)       | (4,123)        |
| (c) Employee benefits expense  | 2,450              | 2,534          | 2,306         | 9,912          |
| (d) Finance costs  | 96                 | 74             | 1             | 112            |
| (e) Depreciation and amortisation expense  | 499                | 526            | 479           | 2,012          |
| (f) Other expenses   | 2,452              | 3,052          | 2,833         | 12,051         |
| <b>Total expenses</b>  | <b>17,587</b>      | <b>20,564</b>  | <b>14,624</b> | <b>70,997</b>  |
| <b>4. Profit from continuing operations before share of profit/ (loss) from a joint venture, exceptional items and tax</b> | <b>4,085</b>       | <b>3,954</b>   | <b>2,894</b>  | <b>14,621</b>  |
| 5. Share of profit / (loss) of joint venture   | 357                | 230            | (11)          | 317            |
| <b>6. Profit from continuing operations before exceptional items and tax</b>   | <b>4,442</b>       | <b>4,184</b>   | <b>2,883</b>  | <b>14,938</b>  |
| 7. Exceptional items (net)- income/(expense)   | -                  | -              | -             | -              |
| <b>8. Profit from continuing operations before tax</b>   | <b>4,442</b>       | <b>4,184</b>   | <b>2,883</b>  | <b>14,938</b>  |
| 9. Tax expense:  |                    |                |               |                |
| - Current tax  | 1,348              | 1,083          | 957           | 4,518          |
| - Deferred tax   | 24                 | 274            | 25            | 397            |
| <b>Total tax expense</b>   | <b>1,372</b>       | <b>1,357</b>   | <b>982</b>    | <b>4,915</b>   |
| <b>10. Profit from continuing operations after tax</b>   | <b>3,070</b>       | <b>2,827</b>   | <b>1,901</b>  | <b>10,023</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>3,070</b>       | <b>2,827</b>   | <b>1,901</b>  | <b>10,023</b>  |
| <b>Profit for the period attributable to:</b>  |                    |                |               |                |
| - Owners of the parent   | 3,070              | 2,827          | 1,901         | 10,023         |
| - Non-controlling interest   | -                  | -              | -             | -              |
| <b>15. Other comprehensive income</b>  |                    |                |               |                |
| A. (i) Items that will not be reclassified to profit or loss   | -                  | (52)           | -             | (52)           |
| (ii) Income tax relating to items that will not be reclassified to profit or loss  | -                  | 18             | -             | 18             |
| B. (i) Items that will be reclassified to profit or loss   | (200)              | 201            | (330)         | 707            |
| (ii) Income tax relating to items that will be reclassified to profit or loss  | 60                 | (69)           | 114           | (254)          |
|  | <b>(140)</b>       | <b>98</b>      | <b>(216)</b>  | <b>419</b>     |
| <b>Other comprehensive income attributable to:</b>   |                    |                |               |                |
| - Owners of the parent   | (140)              | 98             | (216)         | 419            |
| - Non-controlling interest   | -                  | -              | -             | -              |
| <b>16. Total comprehensive income for the period</b>   | <b>2,930</b>       | <b>2,925</b>   | <b>1,685</b>  | <b>10,442</b>  |
| <b>Total comprehensive income attributable to:</b>   |                    |                |               |                |
| - Owners of the parent   | 2,930              | 2,925          | 1,685         | 10,442         |
| - Non-controlling interest   | -                  | -              | -             | -              |
| 17. Paid up equity share capital (face value ₹ 1/-)  | 3,233              | 3,233          | 3,300         | 3,233          |
| 18. Other equity   |                    |                |               | 40,106         |
| 19. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised)                              |                    |                |               |                |
| (a) Basic (in ₹)   | 0.95               | 0.87           | 0.58          | 3.05           |
| (b) Diluted (in ₹)   | 0.95               | 0.87           | 0.58          | 3.05           |

See accompanying notes to the consolidated financial results





**TRIVENI TURBINE LIMITED**

Notes to the consolidated unaudited financial results for the quarter ended June 30, 2019

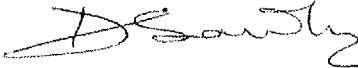
1. The Company and its subsidiaries primarily operate in a single reportable segment - Power Generating Equipment and Solutions.
2. The Group has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter.
3. The figures for the quarter ended March 31, 2019 as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year.
4. 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 |                |               | Year ended     |
|----------------------------|--------------------|----------------|---------------|----------------|
|                            | June 30, 2019      | March 31, 2019 | June 30, 2018 | March 31, 2019 |
|                            | Unaudited          | Audited        | Unaudited     | Audited        |
| Revenue from operations    | 21,166             | 23,708         | 16,968        | 82,879         |
| Profit before tax          | 3,871              | 3,671          | 2,745         | 13,570         |
| Net profit after tax       | 2,518              | 2,334          | 1,784         | 8,755          |
| Total comprehensive income | 2,407              | 2,430          | 1,573         | 9,195          |

5. The above unaudited consolidated financial results of the Company for the quarter ended June 30, 2019 have been reviewed and recommended for adoption by the Audit Committee on their meeting held on August 02, 2019 and approved by the Board of Directors of the Company at their meetings held on August 03, 2019. The Statutory Auditors have carried out limited review of the above financial results.

For Triveni Turbine Limited



Dhruv M. Sawhney

Chairman & Managing Director

Place : Noida (U.P)

Date : August 03, 2019

