Triveni Turbine Limited

DELIVERING VALUE BEYOND BOUNDARIES

Annual Report 2015-16

Forward-looking statements

This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations of projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any Forward-looking statements, on the basis of any subsequent developments, information or events. The Company has sourced the industry information from the publicly available resources and has not verified those information independently.

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Triveni Turbine Limited (TTL) is committed to delivering consistent value to all stakeholders – from customers and investors, to suppliers, partners, associates, employees and the society at large.

The Company's value proposition, which is rooted in its organisational and operational philosophy, extends beyond geographical boundaries, synchronising with the expanding reach of the organisation. It encompasses the entire spectrum of the products and services, with customised solutions structured to drive mutual benefit.

The Company's value-centric approach is limited neither by regional or national requirements, nor by the fine lines that distinguish the needs of its various stakeholders. Instead, it is steered by a vision that perceives every stakeholder, across borders, as a partner, thereby ensuring collective and far-reaching progress for all.

DELIVERING VALUE THROUGH NUMBERS

About
60%
market share in India consistently

Over
2,500
steam turbines installed

Over
11 GW
of power generation capacity created

Presence in over
50
countries

22%
growth in total consolidated income

19%
growth in consolidated Profit after Tax

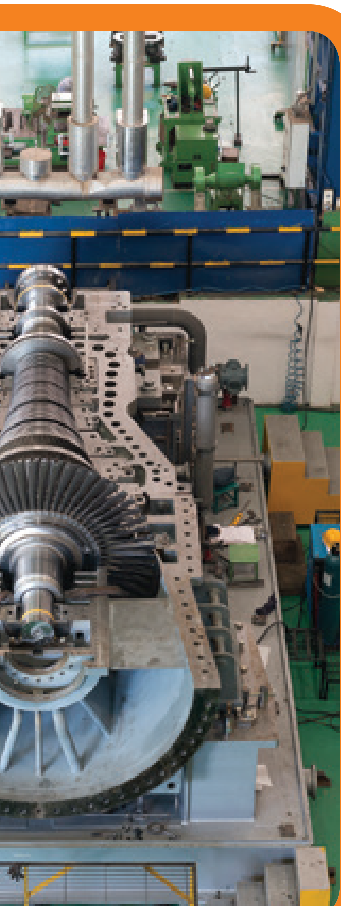
21%
growth in consolidated order booking

49%
growth in consolidated exports order booking

DELIVERING SUSTAINED VALUE FOR CUSTOMERS

With its robust, reliable and efficient steam turbine solutions, TTL delivers unmatched value to its customers globally. Its design, manufacturing and supply chain capabilities extend beyond quality products to encompass an exceptional range of spares & services, as well as refurbishment, thereby creating a holistic value proposition going beyond geographical and stakeholder boundaries.

Delivering value through extensive product range



Steam turbines up to 30 MW range

- Condensing Steam Turbines (Straight Condensing, Extraction Condensing, Bleed Condensing, Injection Condensing)
- Back Pressure Steam Turbines (Straight Back Pressure, Extraction Back Pressure, Bleed Back Pressure)

Steam turbines above 30 to 100 MW range (GE Triveni products)

- Condensing Steam Turbines (Uncontrolled Extraction, Controlled Extraction)
- Back Pressure Steam Turbines (Uncontrolled Extraction, Controlled Extraction)

Value-led services

The Company's value delivery goes beyond products and it has in place a comprehensive and customised service network to provide fast and reliable on-site services with short lead times. Its extensive O&M expertise enables it to deliver excellent and efficient solutions to help its customers maintain their products through sustained operational efficiencies at minimal cost.

Quick delivery of quality spares is another key value proposition offered by the Company to its customers.

Delivering value through manufacturing prowess

The Company has a world-class manufacturing facility designed to deliver products adhering to stringent global quality standards. Its manufacturing services are designed to deliver high-end quality to its customers, with engineered-to-order, innovative product designs. The products are evolved to function with an agility that ensures high levels of efficiencies and the robustness to withstand fluctuating and rough conditions.

Value-driven partnership

TTL's subsidiary company, GE Triveni Limited (GETL), is a joint venture with General Electric, which has helped expand the organisation's value compass across new frontiers of growth. GETL designs, supplies and services steam turbines above 30 MW to 100 MW generating capacity. Benchmarked to international standards, the turbines are marketed globally under the "GE Triveni" brand.

With customers at the core of its business philosophy, TTL is continuously scaling up its engagement with clients to ensure enhanced value delivery in the form of quality products and improved service.

CREATING AN INNOVATIVE ECO-SYSTEM TO BOOST STAKEHOLDER VALUE

At the centre of the Company's value-oriented business philosophy is its focus on creating a holistic eco-system that strives to enhance value for each of its stakeholders, from customers to employees, partners and investors.

Leading the creation of this eco-system is a strong R&D team, which is continuously engaged in innovating new processes and systems to augment operational and cost efficiencies. The R&D function is also focussed on refining the Company's product and service delivery to ensure less time to market with higher cost efficiencies, translating into better value not only for the customers but also for partners, investors and shareholders. TTL has been awarded National IP Award for Top Organisation for Design in 2016.

Enhancing value for employees

The value-focussed eco-system extends to the Company's own people through a host of capability building, knowledge upgradation and career progression programmes that are aligned to its goals. TTL believes in providing ample learning opportunities for its employees, with whom it remains engaged at various levels to ensure their continuous improvement. Technological empowerment of employees, coupled with a culture to promote employee health and safety, are other key facets of TTL's value creation focus.

Building value-enabled partnerships

Supply chain being a vital component of its value chain, TTL is regularly investing in building strong relationships with its supply chain partners through focussed initiatives to enable better cost control, quality, delivery time, reliability, working capital management and transparency. To keep its partners aligned to the Company's business, TTL regularly shares with them its annual business plan, new product developments and market projections. It provides its partners with training to improve their manufacturing processes and reduce rejections, thus ensuring that they remain aligned to global standards of quality. The suppliers benefit through enhanced value resulting from these structured initiatives.

Generating social value

The Company strongly believes that an organisation's value culture should enable long-term sustenance and growth. Aligned to this belief, it has developed a value system that extends beyond its own people, customers and partners to encompass the society at large. TTL has a structured Corporate Social Responsibility programme in place to create long-term value for the communities around which it operates.

Continuously maintaining high shareholder returns matrix - ROE at 39% and ROCE at 59%. Going forward, the Company shall continue to strengthen its focus on augmenting stakeholder value through prudent initiatives across its business fabric.

CREATING A GLOBAL MATRIX OF VALUE

TTL's value matrix has a global appeal, reaching out to people across geographical borders. Benchmarked to global quality standards, its product and service solutions are designed to provide exceptional solutions to customers in more than 50 countries around the world.

Expanding geographical footprints

Encouraged by the growth in its international business, the Company is continuously expanding its footprint to new markets while consolidating its presence in the existing markets. Steered by this strategic approach, it is working to augment its market position in Europe, South Africa, the Middle East and South East Asia. With its foray into the new markets of Latin America and Africa, along with some new regions in Europe, the Company sees higher value creation in its exports business going forward.

Reinforcing the aftermarket global expanse

With a network of service centres strategically located in close proximity to customer locations, the Company has developed a strong value-driven aftermarket model which ensures smooth commissioning of turbines, backed by speedy service proposition to customers worldwide. The physical presence of representatives and engineers in the UK, Middle East, Indonesia and South Africa has helped nurture an effective aftermarket service orientation for the Company. Refurbishment of turbines of other makes has also started delivering value, particularly in international markets.

The frontiers of global growth that TTL sees ahead are wide and extensive, and it is well positioned to leverage its core experience and expertise to drive greater value creation in its international business.

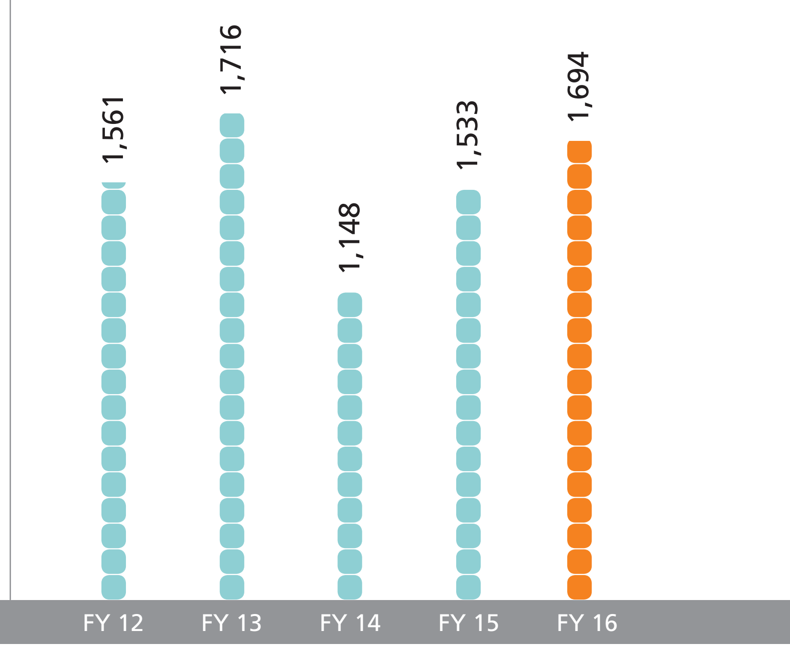
FINANCIAL HIGHLIGHTS

Net Sales

(₹ in Million)

EBITDA

(₹ in Million)

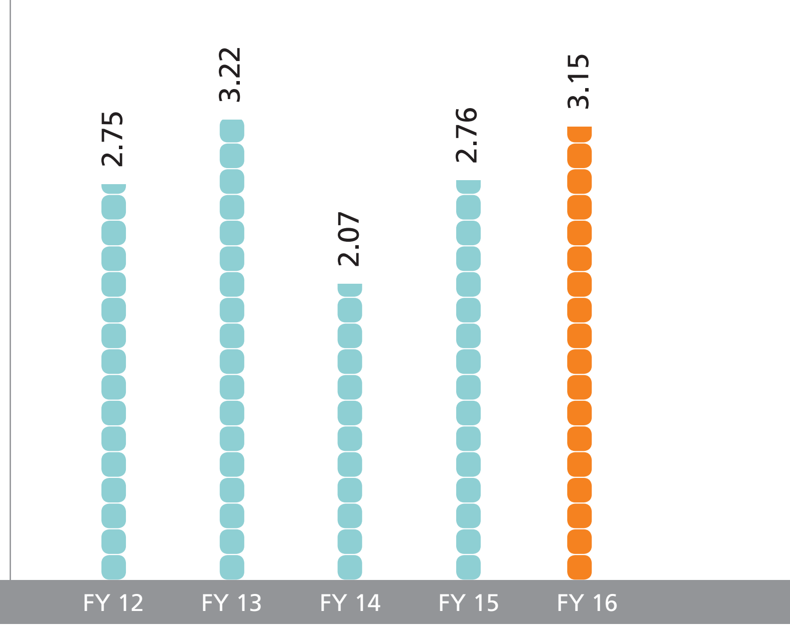


Profit after Tax

(₹ in Million)

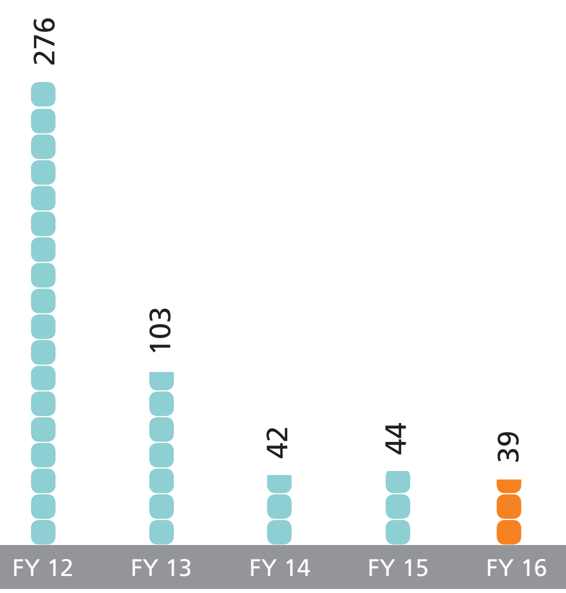
Earnings Per Share

(₹/Share)



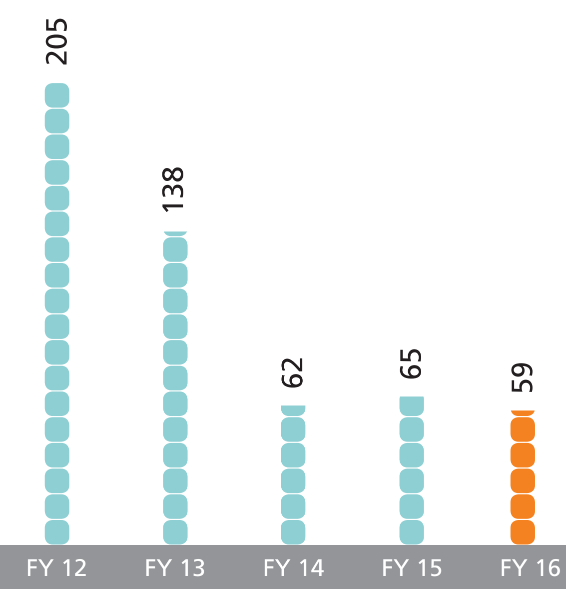
Return on Equity

(in %)



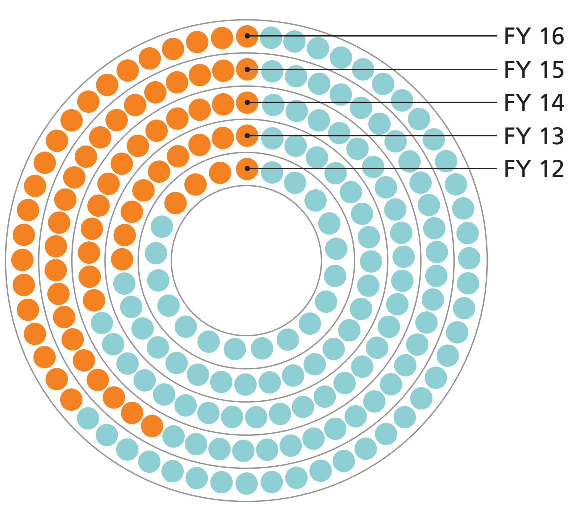
Return on Capital Employed

(in %)

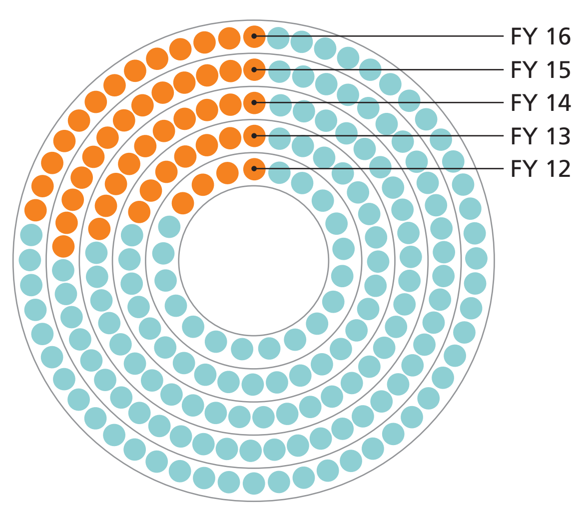


Share in Net Sales

(in %)



Domestic sales Export sales



Product sales Aftermarket sales

MESSAGE FROM THE CHAIRMAN

Dear Shareholders,

As an organisation committed to driving value-led growth for all stakeholders, TTL is consistently striving to create new benchmarks of excellence in its progressive journey. The year under review saw your Company scale new levels of performance excellence across its business operations to deliver outstanding value beyond boundaries.

What was remarkable about our performance during FY 16 was that it came amid a sluggish global economy, contributed in significant measure by the slow growth in China. While the economy in the developed nations continued to be stagnant as demand failed to pick up, the developing and emerging economies reported slow pace of growth, causing the overall macroeconomic environment to remain subdued. In India, the capital goods industry did not perform to our expectations. Fortunately, however, the renewable story remained resolutely unwavering in the face of the global macroeconomic challenges.

I believe that our strong value-oriented business philosophy will enable us to capitalise on the future growth potential just as it steered our progress during FY 16. Though our domestic business remained under pressure, as the demand for turbines up to 30 MW failed to pick up, we successfully maintained our share in the domestic market during the year. And we did this on the strength of the inherent resilience of our business model and our focus on improving efficiencies. Demand for process co-generation and sugar co-generation segments kept our domestic business on track during FY 16.

The major contributor to your Company's growth, however, once again came from the exports and aftermarket business segments. Led by our strong quality focus, we grew our consolidated exports order booking by 49%.

> The foundation for translating our intangible ambitions into tangible achievements has been laid and we are now moving meticulously forward to create more frontiers of progress for all of us.

With a high value order from Latin America and that too from a strong growth segment, our subsidiary, GE Triveni Limited, which has been in the profit zone since FY 15, crossed another major milestone in its growth trajectory during FY 16. The subsidiary offices we opened in FY 15 gave a significant boost to our service charter to further contribute to our growth in exports by bringing our value delivery network closer to our customers.

The despatch of a large number of turbines to different parts of the world is indicative of the growth potential of our aftermarket service offering, and we further consolidated our position as a one-stop solutions provider in the turbine business in the global market. We see the momentum in this business scaling new highs in the coming years in both the domestic and international markets.

At the root of these successes is the customer-centric, value-driven approach which steers our business strategy. During the year under review, we further strengthened our customer connect through more and better service and marketing touch-points. Concurrently, we continued to build on this proposition to deliver value to our people, partners and other stakeholders, whose continuous support and efforts are critical to the realisation of our ambitious goal of becoming the preferred choice of customers worldwide.

Going forward, the revival in domestic manufacturing sector and growth in the services sector is likely to show tangible results on the ground. The International Monetary Fund has projected that India will continue to grow at a steady pace, as a result of the decline in oil prices and the low exposure of the country to the prevailing global financial instability. On the domestic front, the `Make in India' initiative, along with the `100 Smart Cities' and `Swachh Bharat Abhiyan' projects, are expected to infuse greater positivity in the economic sentiment. The new `National Capital Goods Policy' also promises to lend a higher level of dynamism to the industry. These developments, coupled with the positive signs that have started emerging on the global economic landscape since the last quarter of FY 16, provide strong indications of accelerated growth momentum going forward.

The foundation for translating our intangible ambitions into tangible achievements has been laid and we are now moving meticulously forward to create more frontiers of progress for all of us.

In conclusion, I would like to thank, on behalf of the Board members, all our stakeholders who are with us in this journey of achieving bigger successes and delivering more value.

With best regards,

Dhruv M. Sawhney

Chairman & Managing Director

Q&A WITH THE VICE CHAIRMAN & MD

Nikhil Sawhney

Q How do you rate the Company's performance during FY 16? Was it at par with your expectations?

A It has been quite a satisfying year for the Company, with some excellent numbers. Despite a sluggish global and domestic economic environment, we sustained our growth to report increase in consolidated income of 22% over the previous fiscal, with exports and aftermarket services performing exceptionally well. At the net profit level, the growth for the year stood at 19% on consolidated basis, underlining the robustness of our business model. The business achieved a strong consolidated EBITDA margin of 23% for FY 16. In terms of the order intake, a 53% increase in the consolidated product exports order intake, backed by 27% increase in the aftermarket order intake, gave a strong fillip to these segments, taking the total order book size to ₹ 8.03 billion on a consolidated basis and ₹ 6.64 billion on a standalone basis. Most importantly, we have crystallised our plan for export market penetration and have realised the enormous potential of advanced technical services with respect to steam turbines. We believe that we have the requisite capabilities which we hope to market effectively in the coming years.

Q What were the key factors that contributed to the Company's growth in the face of a challenging macroeconomic environment?

A Our strategic focus on brand building, especially in the international markets, played a critical role in facilitating our exports business, which was a key contributor to our growth during the year. Our aftermarket business also continued to benefit from our strategic shift towards the global markets, with our service proposition in this segment extending to turbines of other makes apart from our own products. During the year under review, we consolidated our service business in the existing regions of our presence, while foraying into new markets of potential growth. We also continued to strengthen our delivery network through our subsidiary offices which we opened in London and Dubai during the previous fiscal. These initiatives have brought us several steps closer to engaging more effectively with our customers in key markets.

Q How has your subsidiary, GE Triveni Limited, performed during the year? What are the growth prospects for GETL going forward?

A The business showed good growth and we despatched one of the largest turbines during the year. Further, the pipeline of orders to be delivered is also good which gives us a good visibility for the coming year as well. The year under review also saw the JV getting a high value order for a growing segment which is a positive break and shows the strong growth potential of GETL. I see this achievement translating into more milestones of success in the coming years. The excellent quality and reliability, backed by superior efficiencies that GETL provides to its customers, promises new vistas of value delivery from this business going forward. The JV, in fact, has a good pipeline of enquiries which should translate into an impressive order intake in FY 17 in both the global and domestic markets.

The aftermarket business had shown significant growth potential in the past. Was this potential translated into tangible value creation on the ground during FY 16?

Yes, definitely. As mentioned earlier, the aftermarket segment has emerged as a strong pillar of our growth, not just in India but globally. During the year, we despatched a large number of turbines to different parts of the world, with sustained focus on quality and timely delivery. Not only were these turbines successfully commissioned by our service team to the full satisfaction of our customers, but they set the foundation for building sustained and life-long relationships with these customers. The growth potential in this business segment is far from reaching its saturation point and we see many more opportunities in the coming years. We also expect our refurbishment services to significantly contribute to aftermarket business, especially in international markets. The consolidated aftermarket business order booking grew by 20% during the year, with an increased turnover of ₹ 1.59 billion. Further the exports aftermarket order booking has gone up by 27% during FY 16.

What is your outlook for the Company going forward?

The opportunity landscape ahead for us is wide and attractive. On the domestic front, the Government initiatives to boost the economic sentiment are expected to yield positive benefits for the Company. We further expect some increase in demand from process co-generation industries, which your Company is well placed to leverage to its advantage. The prospect of growth in industrial production also augurs well for our domestic business.

On the international front, we see significant potential for expansion through our global subsidiaries. Our continued emphasis on growing our service business is also expected to augment our global business. With our focussed brand building initiatives, we are optimistic about leveraging various business opportunities to boost order intake in the international market. Our thrust in the global market will be on biomass, waste to energy, paper, palm oil and process co-generation segments.

With a strong carry-forward consolidated order book of ₹ 8.03 billion, with 59% of exports, we believe the outlook is positive and we are confident of reaching out across new boundaries of growth.

MANAGEMENT DISCUSSION & ANALYSIS

Economy

Amid a positive outlook, led by revival in factory output and growth in the services sector, the Indian economy is estimated to grow at 7.6% in FY 16 as compared with 7.2% in FY 15. At real GDP growth of 7.6%, India would be growing faster than many economies in the world.

While the manufacturing sector is estimated to grow at 9.5% in FY 16, up from 5.5% a year ago, the services sector growth was catapulted by 10.1% in trade, hotels and communication, 9.9% in the financial sector and 7.5% in public administration. The revival of manufacturing can be attributed to a slew of reforms by the Government in the last one year or so, including `Make in India'. The global economies, however, did not grow in the year 2015, and remained at the levels of 2014. One of the main contributors was the slowdown in China, which, at 6.9%, witnessed the least growth in the last 25 years, in 2015. Though the fall in oil prices helped some of the developing nations, the price drop was so steep that it even resulted in budget deficits in some oil producing countries, such as Saudi Arabia and Nigeria, etc. Strong dollar has placed many commodities-importing countries on the defensive, with already struggling nations such as Russia and Brazil also contributing to sluggish recovery on the global front.

Indian Power Industry

Various initiatives have been taken by the Government of India in the areas of coal-mining, renewable-energy, power-generation and electricity-distribution sectors. After successfully completing the first phase of coal block auctions in FY 15, the Government further increased coal block auctions in FY 16. In the mid and downstream power sector, the Government is strengthening the transmission and sub transmission grids, and also helping States to restructure the debts of the distribution companies. All these initiatives are expected to fuel further investment in the power generation sector. The total installed capacity for power generation in India was 301,965 MW as on 31st March, 2016, and approximately 42,727 MW of the installed capacity was from renewable energy sources.

Industry Analysis

Out of India's total installed capacity of 42,727 MW of grid-connected renewable power, a significant share of 63% came from wind power, while 10% was contributed by small hydro power. The share of biomass and waste to energy segments contributed about 12%, with the balance 15% coming from solar.

The Indian Government has been supporting efforts to meet the ambitious renewable energy targets in the coming years, mainly to accomplish the "Power for all" goal and to promote clean energy. The Ministry of New and Renewable Energy (MNRE) has been framing policies to attract private investment in renewable energy through financial incentives to make India an investment hub for manufacturing and installations.

On a global scale, the share of renewable energy (excluding large hydro) in power generation was estimated at 10.3% in 2015, against 9.1% in 2014. It was estimated that renewable investments in 2015 in developing countries has surpassed the investments in developed countries. The main investors in developing nations include China, India, South Africa, Mexico and Chile. The power generation capacity added in renewable power exceeded the power generation investments in conventional power in 2015. By 2020, it is expected that the amount of global electricity generation coming from renewable energy will be higher than today's combined electricity demand of China, India and Brazil.

Co-generation

Most of the process industries that require both steam and power for their processes make dual use of their power plants. The steam required is produced in the boiler and is passed through the steam turbine at specific inlet pressure and temperature. This helps in generating power for the operation of the facility. The steam at a desired pressure can be extracted through use of extraction turbines. The steam thus extracted at a particular pressure and temperature can be used for process requirements. The steam that is still inside the turbine further expands and is used for power production. Thus the requirement of both the steam and power is fulfilled through a single process. Process co-generation industries form a major component of the customer segment for Triveni Turbine Ltd.

There is significant potential of process co-generation in various industries, such as breweries, caustic soda plants, textile mills, distilleries, fertiliser plants, paper and pulp industry, solvent extraction units, rice mills, petrochemical plants, etc. Furthermore, these co-generation projects also use conventional fuels, such as coal, oil, lignite, gas etc., for meeting their power and energy requirements.

Renewable Energy

Biomass-based power generation, waste to energy, waste heat recovery (excess heat converted to power) form a major part of TTL's customer base. The advantages of assured fuel supply, flexibility to switch fuel sources, and financial incentives make this segment a steady contributor to meet the growing energy demand. However, this segment also suffers from supply constraints due to environmental factors such as drought or floods. Such was the case during FY 16 in Maharashtra, where many new biomass-based projects could not operate for desired periods due to extreme drought.

India's total estimated biomass power potential is about 25,000 MW. It is estimated that the potential for power generation from agricultural and agro-industrial residues is about 18,000 MW. With higher steam temperature and pressure, and efficient project configuration in new sugar mills coupled with modernisation of existing ones, the potential of surplus power generation through bagasse co-generation in sugar mills is estimated at 7,000 MW.

According to the estimates, the renewable power target to be achieved by India by the year 2022 is 174,533 MW, which includes 99,533 MW from solar (57%), 60,000 MW from wind (34%), 10,000 MW from biomass (6%) and 5,000 MW from small hydro power (3%).

Captive Power Plants

Captive power is the power produced inside the premises of an industry or establishment for self-consumption. Captive power plant is the only economically feasible solution where reliable grid power is not available. India has an installed captive power capacity of 40,726 MW as of September 2015. The Government of India allowed the captive power producers to participate in coal auctions last year to address the problem of coal shortages. Though limited fuel shortages still exist for the captive power sector, with expected long-term growth in the steel and cement industries, fuel production for the captive power plants is also expected to grow.

Renewable power target for the country to be achieved by the year 2022 is

174,533 MW

Market Analysis

Domestic Market

Currently, the capital goods industry is rated as an underperformer due to overcapacity and market slowdown in user industries. The industry has been growing at 1% in the last 3 years. However, we expect this industry to grow at the back of strategic Government initiatives such as "Make in India", new "National Capital Goods Policy" etc. The new "National Capital Goods Policy" addresses major issues such as availability of finance, availability of raw material, innovation and technology, sharing of industry best practices, promoting domestic production from 12% to 20% of total manufacturing activity, and promoting exports. The Government is also supporting this sector by encouraging other allied industries.

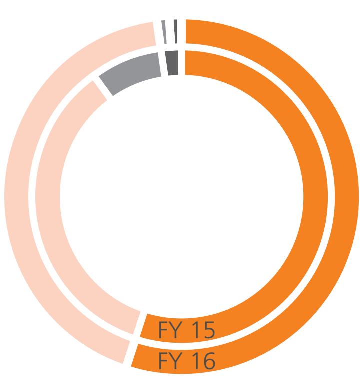
Exports Market

The global economy continues to be sluggish. However, on a global scale, there is a drive to increase renewable energy investment. Further, reduction of landfills is also boosting investment in sectors such as biomass and waste to energy. Countries such as the UK, Thailand and South Africa have shown good progress, while Kenya and Colombia are expected to pick up in new renewable energy investment. Global sugar production deficit, coupled with droughts in various regions due to El Niño, and market correction have helped the global sugar prices to increase, which is a positive sign for new investment in the sugar segment.

Business Review

Domestic Market

While the Indian Steam Turbine market for under 30 MW size has remained flat for the two consecutive years of FY 14 & FY 15, at around 700 MW of orders booking, the market for FY 16 has shown a decline by about 20%. The main contributor to this decline has been slow order booking in the sugar sector by around 36%, due to stress in the sector and drought in major sugar producing states like Maharashtra, Karnataka etc. However, the Company maintained its share of order booking during the year from sugar co-generation at the levels of the previous year, while the share of process co-generation went up from 35% in FY 15 to 43% in FY 16. Domestic order booking for the Company in terms of value stood at ₹ 2.1 billion in FY 16, which is a decline of 19% in comparison to the previous year. The segments from which the Company received orders during the current financial year are:



The Company has a good pipeline of enquiries, which are spread across process co-generation 43%; sugar co-generation 25%; IPPs 12% and metals 20%.

Exports

The focus on exports has paid dividends and the Company has started gaining momentum in the export market over the past couple of years. FY 16 has been an excellent year for the international business, with product order booking of ₹ 4 billion - a strong growth of 61%. The broad share of export order booking on a regional basis is as under:

The major segments of exports are from renewable, including waste to energy in Europe and for other markets it has been a mix of segments such as sugar, paper, apart from renewable etc.

The foray into new markets in Latin America, Africa and certain European markets, with potential to enter into CIS, North & West Africa etc., should support the Company's further growth in the export market. The Company's strategy to strengthen its presence in the existing markets of Philippines & Middle East regions, achieving higher penetration in Thailand and Korea, and enhancing market position in Europe, Southern Africa & South East Asia should also help propel continued growth in export business going forward. The Company has a strong enquiry pipeline from over 100 countries.

International enquiries received from over

100 countries

The Company has been continually focussing on its brand building in various geographies. A key initiative taken in this regard by the Company in FY 15 was to broad-base its international marketing presence by setting up subsidiary companies / offices in strategic locations. This initiative is gaining momentum, with the Company's presence established in four regions already and some more regions expected to get added in FY 17.

Aftermarket Services

The Aftermarket Services team initiates a partnership with the customer from despatch of turbine and extending through the lifetime of the turbine. The nature of aftermarket business is ongoing and it lays the foundation for good references for future business.

The Company has a network of service centres strategically located within close proximity of customers, which ensures that TTL engineers reach customers' site faster, thus reducing downtime. This is being further strengthened with physical presence in London, Dubai, Indonesia and South Africa. This will give confidence to the customers, and this locational advantage can also be leveraged to secure product orders and long-term service arrangements.

The Company's foray into refurbishment of other makes of turbines in a focussed manner has started yielding results, particularly in international markets. There has been a significant growth in business from specific regions, and this momentum will be carried forward with substantial growth planned for the next few years.

During the year, the order-booking and revenue from this business segment showed good growth and helped the Company achieve higher levels of profitability. In FY 16, while the order booking grew by 14%, the sales increase was only 7%. However, the share of exports in aftermarket sales increased by 15%.

Manufacturing Facility

The manufacturing facility of the Company is located on an 11-acre green campus in Peenya Industrial Area in Bengaluru. The facility is equipped with modern CNC machines and equipment dedicated to machining of high precision turbine components, adhering to international quality standards. The CNC machinery includes 4 and 5 axis vertical machining centres for blades, mill-turn centres for rotors, and CNC gantry and CNC VTL for casing machining. There are specially designed test beds for in-site assembling and testing of turbines, equipped with remote controlled data acquisition system to automatically monitor the turbine performance while testing. The facility also boasts of high-speed vacuum balancing tunnel to carry out precision balancing of all types of rotors. The facility can produce around 150 turbines per year. It is certified with ISO 9001 QMS and ISO 14001 EMS standards, and has adopted excellence in operations through stringent practice of the principles of TQM, TPM, lean 5S, Kaizen, QCs, etc.

The Company has also embarked on an expansion plan to increase the manufacturing capacity of the turbines to 350 per year. It has acquired a 24-acre plot of land in Karnataka Industrial Areas Development Board (KIADB), Sompura, near Bengaluru, and has started construction activities at the new facility, set to be completed in a phased manner. The new facility has been designed to be a benchmark in turbine manufacturing, equipped with the most modern shop floor, R&D facility and a Learning Centre. The first phase of the new facility is expected to be ready for operations during FY 17.

Technology and R&D

The Company has an advanced in-house R&D department, which is engaged continually in the development of robust, high-power dense, cost-effective and highly efficient turbines to fulfil the requirements of the changing global market. The department has a development roadmap to keep the Company aligned to high international standards with respect to products of global manufacturers in a competitive

environment. TTL is becoming a preferred industrial partner for Indian Government-funded programmes, and active proposals are being submitted to MNRE, TERI and Ministry of Power. The technology developed is extensively validated before commercial use, and the performance parameters in the field are closely monitored to make modifications, as may be considered necessary. Thus, the Company has well-defined processes for development, testing, field feedback and continuous advancement of technology through in-house processes and with global associates.

As in the previous year, the Company was able to develop cost competitive models, with much reduced carbon footprints so as to provide power solutions needed by its diverse international and domestic customers. In line with the industry trends, the Company has been diversifying into different types of steam turbines and other renewable energy products focussing on high efficiency cycles. Even as such products become a reality in the near future, the Company is constantly upgrading and improving its steam turbine designs for optimal performance to meet the increasing power solution requirements from international and domestic customers.

Intellectual Property Rights

The Company's R&D programme is focussed on technological upgradations, necessitating safeguard of its Intellectual Property portfolio. A dedicated team of specialists gets involved from the planning and conceptualisation stage to the final product stage.

Over the years, the Company has developed a comprehensive IP strategy for creation and protection of long-term IP assets to secure its technological know-how. Reflecting its global focus, the Company constantly undertakes patent and industrial design filings in various international markets. The Company has, in recent times, filed patent applications and design registrations in India, Europe, South East Asia, and the U.S. In the future, the Company plans to file patent applications and design registrations in new international markets which are catered to by its products.

During the year, the Company made 28 IP filings, thereby increasing the IP filings in India to 141 and in other countries to 29 filings. A substantial number of Intellectual Property Rights have already been awarded to the Company in various jurisdictions. The Company was also adjudged the winner of the National IP Award 2016 in the category "Top Organisation for Designs" by the Ministry of Commerce & Industry, Government of India.

Supply Chain

Efficient and robust supply chain is one of the critical success factors for the Company. A well-defined purchase policy provides guidelines for the Company's procurement function encompassing all its key aspects. The emphasis is on cost control, quality, timely delivery, working capital management, consistency and transparency. The Company provides an even playing field to the supply chain partners, sharing with them its

annual business plan, market dynamics, as well as new product developments and expectations. This helps the supply chain partners realign their businesses with the Company's vision and requirements. In the backdrop of an expanding export market, the supplier partners are encouraged to enhance their capacities so as to reduce the lead time and raise quality standards to meet the global benchmarks. In this process, the Company is working closely with the supplier partners, and provides training to improve their manufacturing process and reduce rejections.

There is a strong realisation and acceptance of 'Zero Defect' and 'Do it right the first time, every time' concepts by the supply chain partners and, to ensure the adherence to these concepts, supplier upgradation programmes are regularly conducted and suppliers are evaluated using structured parameters & tools.

Existing supplier partners are periodically re-assessed through a third party agency in order to ensure that the quality standards are maintained and technology is upgraded in line with the requirements. For new suppliers, a well-crafted qualification process is in place along with EHS requirements. All the supplier partners are governed by a strict code of conduct and non-disclosure agreements.

The Company has successfully managed its input costs by value engineering in the designs and materials, developing new cost-effective supplier partners and sourcing raw materials from some of the most cost-effective countries around the globe. The Company's supply chain always strives to be a value creator by way of implementing strategic initiatives every year.

Quality Assurance

The Company has implemented a process-based management structure, where the processes are evolved and owned by process owners and focussed on customer and continuous improvements. The Company is ISO 9001:2008 certified, with a sound quality management system integrated throughout the organisation.

TTL ensures that its network of suppliers and dedicated sub-contractors also comply with these standards through supplier qualification, QAPs and Standard Operating Procedures (SOPs) to maintain comprehensive quality control of turbine and its auxiliary systems.

Products are designed, manufactured and commissioned in accordance with the International quality norms, such as API, ASME, AGMA, NEMA and IEC, among others. Systems are developed to address country-specific product requirements. These systems have helped TTL to meet the stringent requirements of export customers, such as CE/PED and GOST certification.

TTL has adopted the `Zero Defect' concept to quality, which is supported by tools and techniques like visual management system, root cause analysis, followed by CAPA, DWM, DMAIC, Kaizen, SQIP (Supplier Quality Improvement Programme), SQDCM, Quality Circles, and a rigorous automated Customer Complaint Resolution System.

"Kaizen" movement was started in the Company in 2010 to inculcate a culture of continuous innovation and improvements throughout the organisation, involving people at all levels. The movement continues to provide significant benefits in productivity, quality, cost and EHS. TTL regularly participates in All India Kaizen events organised by CII-TPM Club of India, and has bagged several awards.

Human Resource

The Company has adopted diverse methods to build its organisational capability continuously, which will enable it to sustain competitiveness in the global market. It believes in building a robust talent pipeline by inducting fresh engineers through a structured selection and training programme. This initiative, which started a decade ago, has yielded good results in nurturing talent specific to the business. The young engineers so trained grow with the Company to occupy key roles.

The focus of the Company on development of human resources has contributed significantly in achieving the business goals, by building and enhancing technical capabilities amongst the people through innovative training and improvement programmes across the functions. This process of engagement and involvement through ongoing / special projects has created learning opportunities for the employees. Other initiatives to foster employee engagement like "Skill enhancement programme", "Capability building", and "Creating future leadership programme" are also being conducted.

The Learning Centre is the nodal point for both employees and customers, training them on a continuous basis with regards to Product and Operations & Maintenance of Steam Turbine Generator Islands.

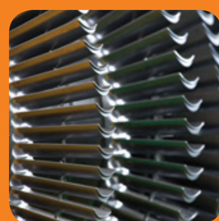
TTL believes in providing theme-based annual training to employees. In FY 16, the theme was "Global Customer Satisfaction through Process Approach". Apart from the "Design, Review, Verification & Validation Training Programme", other programmes like "Site Operational & Diagnostic, supported/assisted by Remote Monitoring System (RMS)" was introduced for a detailed study of TG Island at the customer site. This was a significant step in behavioural assessment of the product. The officers in the Research & Development and Engineering departments were trained in this programme, and the RMS has been put to effective use for product development, including Transient Operational Regime.

The Company continued with the "Advance Product Knowledge Upgradation" programme for its Customer Care Engineers, improvising the behavioural aspects of the programme with outbound experiential learning. The "Supplier Quality Improvement Programme (SQIP)", as part of "Continuous Improvement" training programme for suppliers, also continued in FY 16.

Computer-Based Product Training (CBT), including display models, is an effective and comprehensive self-learning aide on turbine technology developed by the Learning Centre. CBT module is upgraded on a continuous basis in order to cover the latest technological changes and bring in innovative processes.

A total of 2,200 plus man days were dedicated to training of employees during the year, which was 15% higher in comparison to FY 15. Similarly, 12,000 plus man-days of training were provided to the Graduate Engineer Trainees before being inducted into their relevant departments. FY 16 also witnessed the induction of Diploma Engineers for assembling of higher range of turbines, trained at the Learning Centre.

A total of
2,200
plus man-days were dedicated for training of employees



Environment, Health & Safety (EHS)

During the year, the Company launched an organisation-wide awareness programme that aimed to improve safety and security by changing "at-risk" behaviour to "safe" behaviour, and by fostering a more collaborative working environment. This included training, coaching and greater accountability for supervisors, along with broader employee engagement through peer-to-peer feedback.

The Company's safety practices have contributed to zero reportable accidents during the last five years, through implementation of cross-functional teams that work to remove risks from the work process. Cross-functional teams comprised representatives of both labour and management, used structured protocols to identify methods to reduce or eliminate workplace hazards.

Safety Culture Change: An assessment was made on the current state of the organisational safety management system by an expert organisation working in this field. A review of all divisions was conducted and recommended for certification to the standards of OHSAS 18001:2007. The certification is expected to be completed by October 2016.

Water Recycle Systems: The existing waste-water treatment system in the plant was renovated for leak-proof water supplies to the largest zone of landscape irrigation by contributing to peak demand during summer months.

Industrial Hygiene & Legal Compliance Audits: Ambient air monitoring study for particulates and gases, ambient noise monitoring study, and drinking water analysis are being conducted on regular basis as per the norms specified by the Karnataka State Pollution Control Board. Results were below regulatory limits.

Legal and Environmental Audits are part of the Environmental Management System (EMS) that measures performance against regulatory and management standards. The Company's Environmental Management System (EMS) is a comprehensive approach to environmental management and continual improvement, which is certified in line with ISO 14001:2004 standards. Audits are being conducted on half yearly basis by a reputed organisation, which is recognised by over 50 accreditation bodies. The Company is complying with all legal and environmental requirements.

Outlook

Though the Government policies have started bringing positivity in the market sentiment, growth in industrial capex

8 MW
turbine manufactured and despatched in 3.5 months

is yet to be seen in the Indian sub 30 MW steam turbine market. The impact of drought on the sugar and biomass industries may affect the order-booking. However, due to lower estimated sugar production for the sugar season 2016-17, the sugar companies are expected to be financially much better off, which in turn may result in capex for co-generation. The trend of projects going on hold is expected to continue for some more time. However, some respite for the market is possible due to increase in demand from process co-generation industries. It may result in renewal of industrial capex in many sectors, which may boost industrial investment and create favourable business conditions.

In the international market, the economic recovery is expected to take some more time. The sugar segment, globally, is expected to see new investment in capex in view of improved outlook and the reality of demand exceeding supply. The Company is expected to exploit the under-penetrated markets as well as new markets. Expansion through global subsidiaries and increased emphasis on service business (relating not only to Triveni make, but also other turbines makes) are expected to help the business growth in the international markets.

The growth potential for TTL in the international market is huge, as the Company is yet to tap many new geographies and new segments. With continuous focus, it is expected to keep the TTL order-booking on a growing trend, offsetting the drop in domestic market. Some of the segments of focus, going forward, will be biomass, waste to energy, paper, process co-generation, palm oil segment etc.

GE Triveni Limited (GETL)

GE Triveni Limited, a joint venture with General Electric, is a subsidiary of the Company. GETL is engaged in the design, supply and service of advanced technology steam turbines with generating capacity in the range of above 30-100 MW.

GETL offers products, manufactured to international standards of quality and reliability, with best-in-class efficiencies. The flange to flange turbine is manufactured competitively at TTL's world-class facility located at Bengaluru, and the complete project is executed by GETL in accordance with GE's procedures and processes, which include certification of suppliers, adherence to environment and other standards.

GETL despatched its first large-sized international turbine order in FY 16, which helped in achieving growth and profits in FY 16 in comparison to FY 15. The despatches of other two turbines, which is the part of multiple turbines order, got shifted into the next financial year due to logistics constraints.

On the order-booking front, the JV got a breakthrough order in a new segment which, upon execution, will help market the same in other geographies in the future. Similarly, the commissioning of the large-sized turbines should also help in getting more orders in the future. The JV has currently a good pipeline of enquiries, which should facilitate in achieving a good order inflow in FY 17. The Indian market for the above 30-100 MW segment is yet to see any revival and the Company believes that there is still some time to revive the domestic segment of the JV product line.

Largest turbine of
55 MW
manufactured and despatched

Corporate Social Responsibility (CSR)

At Triveni Turbines, we believe that the foundation of a robust business is the collective growth of its people and society. The Company is committed to create an environment that contributes to the well-being of communities and the conservation of nature.

CSR Objectives

The Company wishes to be perceived as a 'Company with conscience', and to actively and continually contribute to the social and economic development of the communities for the benefit of the deprived, under-privileged and differently abled persons. Its approach will be based on merits only, without any regard to religion, caste or creed.

CSR Focus Areas

Keeping the corporate philosophy in mind, the following focus areas have been identified by the CSR Committee to meet the Company's CSR objectives:

- Healthcare
- Education
- Technology & Innovation
- Environment
- Women Empowerment

Highlights of the CSR Initiatives undertaken during FY 16

1) Healthcare

Triveni Turbines Preventive Health Programme (Triveni Turbines PHP) for Females

The Company participated in a project as part of its CSR plan which focussed on preventing diseases, such as osteoporosis, breast cancer, cancer of the cervix & ovary, anaemia of various types and promoting healthcare in women, especially of the lower socio-economic strata in North Delhi. Under this project, the Company provided free investigations and medical advice/consultation to about 2000 women. The programme increased the awareness level of women towards health issues and made them comprehend the need for timely prevention.

2) Education & Women Empowerment

Support to Nursing School

As part of CSR projects relating to the promotion of education and women empowerment, the Company provided financial support to the Nursing School of a hospital to improve teaching standards, provide scholarships to good performers and deserving students, and subsidise fees to students from the economically weaker section of the society.

2000 females screened under preventive health programme

Leadership Adoption Programme for Schools (LEAPS)

LEAPS is an innovative one year life skills programme developed by PeoplePro Trainers & Consultants for the benefit of under-privileged children studying in schools. The Company partnered in this unique programme at The Government Model Primary School, Peenya, Bengaluru.

Other Educational Initiatives

The Company supported the Government Model Primary School, Peenya, Bengaluru, for running a pre-nursery school catering to under-privileged children of the area. Under the Swachh Bharat Abhiyan, the Company also constructed a toilet block at the school.

The Company is promoting special education among the differently abled children in Bengaluru.

The Company also participated in the Mid-Day meal programme run by Akshaya Patra Foundation by providing custom-built vehicle for distribution of the mid-day meals to Government and Corporation-run schools in Bengaluru.

3) Environment Sustainability

Water Security for Community

Increasing water shortage and groundwater depletion have emerged as a key sustainability challenge for food and livelihood security in India. In order to ensure water security and thereby provide income and livelihood security, it remains important to understand the state of the available water resources.

The Company partnered with an implementation agency and undertook a detailed evaluation and assessment to understand the key determinants resulting in a water stress situation in certain areas, with possible water resource management roadmap.

India Water Tool

Water continues to rise as a priority for India and Indian business in a scenario where there is increased variability in water availability coupled with deterioration in resource quality.

Triveni Turbine Ltd supported an implementation agency to work on the development of India Water Tool Ver 2.1 (completed) and further refinement (Ver 2.2). The Water Tool is an easy-to-use country-specific online tool which can be used by diverse stakeholders, particularly Indian companies, to understand their water-related risks and prioritise actions toward sustainable water management.

Skill Development Intervention for Industry towards Environmental Sustainability for Operating Renewable Energy Plants

The Company conducted skill development programmes focussing on environment sustainability for operating renewable energy / biomass / co-generation power plants as part of its CSR initiative under environment sustainability. The goal of the programme was to enable the industry to achieve operational excellence by reducing carbon footprint and create an eco-system of environmentally sustainable organisations that contribute as much to the environment as they do to the economic progress of the country.

Financial Review

The financial results of the Company for the year FY 16, compared with the previous year are summarised hereunder:

(₹ in Million)

Description	FY 16	FY 15	Change %
Income from operations	7081.4	6255.2	13.2
Other Income	138.7	276.5	-49.8
EBITDA	1693.9	1533.2	10.5
EBITDA Margin	**23.9%**	**24.5%**	
Depreciation & Amortisation	139.9	145.0	-3.5
PBIT	1554.0	1388.2	11.9
PBIT Margin	**21.9%**	**22.2%**	
Finance Cost	3.4	4.5	-24.4
PBT (Before exceptional item)	1550.6	1383.7	12.1
PBT Margin	**21.9%**	**22.1%**	
Exceptional Item	-	28.0	
PBT (After Exceptional Item)	1550.6	1355.7	14.4
PAT	1038.2	910.8	14.0
PAT Margin	**14.7%**	**14.6%**	

Despite challenging business conditions in the capital goods market, the financial performance of the Company has been resilient and it achieved record turnover and profitability. While the domestic market continued to be subdued, the Company's relentless efforts in the international market paid dividends in terms of establishing market presence and penetration which resulted in increased export order booking – exports formed 58.6% of the total order booking during the year.

The highlights of the performance are:

- The total income from operations during the year under review was 13.2% higher at ₹ 7.08 billion. The export turnover during the year was at 35.8% of the total turnover as against 42.3% in the previous year. The export order booking during FY 16 is higher by 52.5% over the previous year, which will result in higher proportion of export turnover in the FY 17. All the sales made to domestic entities, including our subsidiary and JV Company, aggregating ₹ 886.7 million for onward exports have been considered as domestic sales.

- The aftermarket business grew by 6.5% over the previous year, mainly driven by higher export of services.

- PBT at ₹ 1550.6 million and PAT ₹ 1038.2 million increased by 14.4% and 14.0% respectively.

The Company's ambitious strategy to expand the geographical reach and broad-base the market for its products has yielded positive results. The Company believes that the export market offers enormous potential for the products of the Company, including for its specialised aftermarket services. It will be achieved through further penetration of the export markets and by being in the proximity to its customers by establishing overseas presence through its foreign subsidiaries / offices / establishing facilities to undertake aftermarket services.

The domestic market for steam turbines continued to remain flat for the fourth consecutive year. However, the margins and the market share could still be preserved through cost optimisation. With the various policy initiatives being taken by the Government, it is expected that the business sentiments will improve and the investment cycle will commence. The Company is well positioned to take advantage of higher demand through additional manufacturing facilities being set up in a phased manner.

As per the Consolidated Financial Statements for the year under review, the Turnover and Profit after tax increased by 22.4% and 18.9% respectively. The Subsidiary Company, GE Triveni Limited, also achieved record turnover and profitability and has fully wiped out all accumulated losses.

Other Income

The Other Income of ₹ 138.70 million during the year includes ₹ 86.6 million towards net exchange gains. In view of significant exports, the export receivables are much higher than the import payables. It is the policy of the Company to substantially hedge its foreign exchange exposures. While the exchange gains have been classified under 'Other Income' as per the applicable accounting standards, for all internal assessments, the Company considers such gains as operating revenue and it is thus factored in the computation of EBITDA and other profitability ratios.

Raw Material consumption & Increase/ Decrease in inventory

(₹ in Million)

Description	FY 16	FY 15	Change %
Raw material consumption/Change in inventory	3994.3	3647.5	9.5
Percentage of sales	56.4%	58.3%	

The percentage increase in raw material cost was less than increase in turnover by 13.2% and consequently, the percentage material cost to sales is almost 200 basis points lower than the previous year. While the Company strives to continually rationalise material cost through value engineering and supply chain productivity, it also depends on the product-mix (extended scope of contract, extent of aftermarket services etc.) and extent of margins.

Personnel Cost, Administration Expenses and Depreciation

(₹ in Million)

Description	FY 16	FY 15	Change %
Personnel cost	632.0	600.9	5.2
Percentage of sales	8.9%	9.6%	
Other Expenses	904.4	748.3	20.9
Percentage of sales	**12.8%**	**12.0%**	
Depreciation & Amortisation	139.9	145.0	- 3.5
Percentage of sales	2.0%	2.3%	

Personnel Cost

The increase in personnel cost remained normal and was reflective of annual salary increase.

Other Expenses

Increase in Other Expenses were mainly due to following reasons:

a) Increase in manufacturing costs by ₹ 41 million was mainly in respect of tooling and other indirect materials and consumables required in manufacturing higher range and specially designed turbines for catering to export market.

b) Increase in marketing, packing and transport expenses aggregating ₹ 65.1 million relating to exports.

c) CSR expenses of ₹ 26.4 million. As per the guidance available in the previous year, these were considered as appropriation of profits.

Depreciation and Amortisation

Since, there were no major additions to the Fixed Assets Block during the year, there was no significant change in depreciation & amortisation.

Balance Sheet

Share Capital

There was no change in equity share capital of the Company during the year.

Reserves and Surplus

The Reserves & Surplus increased by 29.7% to ₹ 2627.4 million as on 31.3.16 in view of plough-back of profits after payment of tax and dividend.

Loans

The Company virtually remained debt-free throughout the year, barring some vehicles procured on hire purchase terms.

Investments

The increase in long-term investments by ₹ 13.8 million represents contribution to the equity share capital in Triveni Turbines Europe Pvt Ltd, a wholly-owned subsidiary.

Trade Receivables

The Trade Receivables stood at ₹ 1,142 million on 31.3.16 as compared to ₹ 1,534 million as on 31.3.15. The reduction in trade receivables was due to healthy collections at the year end, which also resulted in increased cash and cash equivalent.

Cash and Cash Equivalent

Cash and cash equivalent represents current investment and cash and bank balance. It was considerably higher at ₹ 379.8 million as on 31.3.16 due to aggressive collection drive and substantial collections at the year end.

Fixed Assets

There were no significant additions to fixed assets during the year. However, Capital Work-in-Progress increased from ₹ 61.0 million to ₹ 328.8 million as on 31.3.16 in view of amount spent on the civil and construction work of the upcoming new manufacturing plant near Bengaluru. The new plant is expected to be partly commissioned for production by middle of next financial year and further investments will be made in phases in line with the requirements.

Risk Management & Mitigation

The Company follows a well laid out Enterprise Risk Management (ERM) policy which ensures: identification of all the risks being faced by the organisation; their categorisation based on their severity for regular monitoring and attention; formulation of effective mitigation plans and institution of internal and operating controls to minimise the impact of the risks and to improve the risk profile; to appoint risk owners for proper accountability; to have a dynamic system of receiving feedback on the effective working of ERM system, including identification of new risks and changes in the risk profile of the Company. The ERM policy helps the Company to meet its business objectives without getting over exposed to controllable risks and it endeavours to inculcate a culture within the organisation wherein all business decisions are only taken after evaluating the attendant risks and making robust plans to contain the impact of such risks.

In accordance with the Policy, the Company has developed a comprehensive Risk Management Framework based on the feedback and experiences of all the functional departments, using bottoms-up approach. The Company has a Risk Committee, having all functional heads as its members along with the Executive Director, which oversees the working of ERM system.

The Company's business relates to manufacture & sale of steam turbines which falls under capital goods industry. It is closely linked with the economic activities, domestically and internationally, and the growth of sectors/industries. Even though several external factors having an impact on the operation of the Company are uncontrollable, the Company strives to mitigate the externalities in the best possible manner by expanding its market and product range, ensuring diversified streams of revenues, avoiding over dependence on any sector/s or geographies and by focussing on value engineering to remain cost effective and for margin protection.

Some of the major risks being faced by the Company are described below:

1) Slowdown in Economy & Overdependence on any market

A slowdown in economy directly impacts the demand of capital goods, including the products of the Company. Further, overdependence on any market/s may adversely affect the performance of the Company, if the concerned market gets sluggish due to internal factors.

The domestic market has declined/remained stagnant for several years limiting the demand of the Company's products. Although there is some recovery in sectors like sugar, certain process industries and IPP, core industries like cement and steel, are yet to recover. In order to reduce overdependence on the domestic market, the Company had started focussing on marketing its products in the global market a few years back and in the FY 16, the contribution of exports to the total turnover was 36%, whereas in respect of order booking during the year, export orders formed 59% of the total order booking. The Company is in the process of further extending its footprints in the global market to lessen the risk of overdependence on certain countries/regions. The Company is also leveraging on its international structures to be in the proximity of customers to get better and timely understanding of the addressable market, and its trends and potential, along with the requirements and preferences of customer.

2) Aftermarket Service

It is imperative to provide service support to the customers to keep the products trouble-free and to attend to break-downs in the most efficient manner. Without such support, the Company may not be able to win the confidence and secure orders from customers.

Like in the domestic market, the Company is replicating its service model in the international market, offering its service for preventative maintenance of its products and strengthening its service capabilities to attend to urgent situations in a timely manner. The foreign subsidiaries recently set up by the Company will help in achieving such objectives apart from securing more aftermarket service orders. In due course, the Company may also own, directly or indirectly through joint ventures, service workshops in various geographies.

3) Technology

The Company operates in the engineered-to-order capital goods industry, where product efficiency, critical product features & overall life cycle costs play an important role. The Company vigilantly studies, analyses and forecasts market trends and customer preferences and accordingly develops its R&D programmes.

The Company has a vibrant R&D department which undertakes new product development and improvements within the shortest possible time and at optimal costs. The Company has also tied up with institutes of repute for development of technology & products. The Company has well-structured systems to validate its technology prior to commercial use. The Company imparts technical training at its in-house learning centre for all levels of engineers, to expose them to the latest technology and acquaint them on the Company's products.

4) Competition

The Company faces competition from steam turbine manufacturers of international repute in the domestic and international markets. The Company may not be able to match the product offerings of the competitors and may compel the Company to quote aggressively and impact its margins.

The Company, as part of continual programme, aims to improve the product features and efficiencies and provide a value proposition to the customer with products which meet benchmark efficiencies at a competitive price and a shorter delivery without compromising on the margins. Further, the products are backed by a service organisation which is the best-in-class in India, and of a competitive standard with its competitors internationally.

5) Internationalisation of Products

The Company is increasingly focussing on international markets for its products & services. There are risks of claims from the customers if the contractual performance parameters are not met and there could be other implications in the event of non-compliance of laws of the concerned country.

The Company has been in steam turbine business for long and is aware of the technicalities involved. Proper due-diligence is made prior to accepting any order. Further, the Company has strict quality control procedures which ensure that all the products supplied to the customers meet the contractual specifications & parameters. It is also ensured that the contracts with customers clearly specify the obligations of the Company. The Company also takes appropriate insurance policies to cover all such risks. Further, a comprehensive list of all compliances is prepared for each concerned country/region to ensure full compliance.

6) Increase in Manufacturing Capacity

The Company has embarked on an expansion plan to increase the manufacturing capacity of the turbines to 350 per year by building a new plant near Bengaluru. Any slowdown in the demand, domestic or international, for the products & services, may lead to underutilisation of the manufacturing capacity & impact the margins.

The Company plans to set up the facility in a phased manner so as to avoid idle overcapacity. The design & building of the new facilities will augment the production capabilities through better testing facilities and catering to larger range of turbines, thus offering large productivity gains to the Company.

INFORMATION ON COMPANY'S BUSINESS LOCATIONS

REGISTERED OFFICE
A-44, Hosiery Complex,
Phase II Extension,
Noida - 201 305, U.P.
STD Code: 0120
Phone: 4748000
Fax: 4243049
Website: www.triveniturbines.com

CORPORATE OFFICE
'Express Trade Towers', 8th Floor
15-16, Sector-16A
Noida - 201 301 (U.P.)
STD Code: 0120
Phone: 4308000
Fax: 4311010-11

SHARE DEPARTMENT/INVESTORS' GRIEVANCES
'Express Trade Towers', 8th Floor
15-16, Sector-16A
Noida - 201 301 (U.P.)
STD Code: 0120
Phone: 4308000
Fax: 4311010-11
Email: shares.ttl@trivenigroup.com

REGISTRAR AND SHARE TRANSFER AGENTS
For Equity Shares held in physical and electronic mode
(Correspondence Address)
M/s Alankit Assignments Ltd.,
Alankit Heights
Unit: Triveni Turbine Limited
IE/13, Jhandewalan Extension,
New Delhi - 110 055.
Phone: 011-42541234, 23451234
Fax: 011-41543474
Email: rta@alankit.com

MANUFACTURING FACILITY
12-A, Peenya Industrial Area,
Peenya, Bengaluru - 560 058
STD Code: 080
Phone: 22164000
Fax: 22164100

SUBSIDIARY COMPANIES
GE Triveni Limited
12-A, Peenya Industrial Area,
Peenya, Bengaluru - 560 058
STD Code: 080
Phone: 22164000
Fax: 22164100

Triveni Turbines Europe Private Limited
Foreign Subsidiary
UK

Triveni Turbines DMCC
Foreign Subsidiary
Dubai, UAE

CORPORATE INFORMATION
Chairman and Managing Director
Mr. Dhruv M. Sawhney (DIN-00102999)

Vice Chairman and Managing Director
Mr. Nikhil Sawhney (DIN-00029028)

Executive Director
Mr. Arun Prabhakar Mote (DIN-01961162)

Directors
Mr. Tarun Sawhney (DIN-00382878)
Lt. Gen. K.K. Hazari (Retd.) (DIN-00090909)
Mr. Amal Ganguli (DIN-00013808)
Mr. Shekhar Datta (DIN-00045591)
Dr. Mrs. Vasantha S Bharucha (DIN-02163753)

VICE PRESIDENT & CFO
Mr. Deepak K. Sen

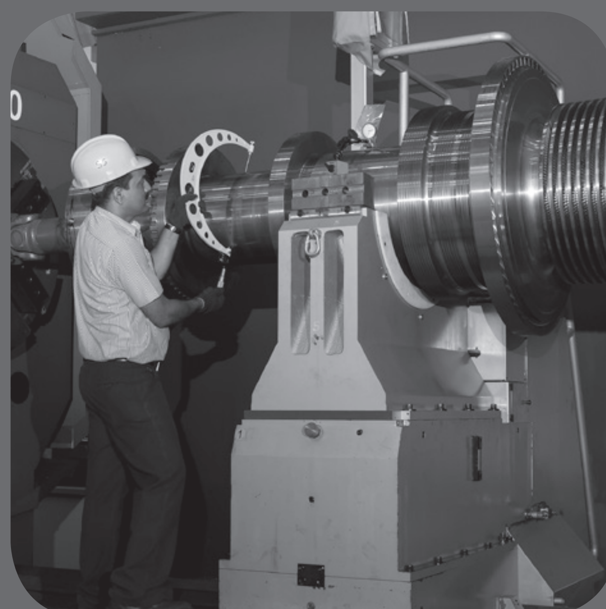
COMPANY SECRETARY
Mr. Rajiv Sawhney

BANKERS
Axis Bank Ltd.
IDBI Bank Ltd.
Punjab National Bank
Yes Bank Ltd.

AUDITORS
M/s J.C. Bhalla & Co.

Triveni Group website: www.trivenigroup.com

DIRECTORS' REPORT



DIRECTORS' REPORT

Your Directors have pleasure in presenting the 21st Annual Report and audited financial statements for the financial year ended March 31, 2016.

Financial Results

(₹ in Million)

	2015-16	2014-15
Revenue from operations (net)	7081.35	6255.22
Operating Profit (EBITDA)	1693.88	1533.22
Finance Cost	3.44	4.53
Depreciation & amortisation	139.88	145.04
Profit before exceptional items & tax	1550.56	1383.65
Exceptional Items	-	27.98
Profit before tax (PBT)	1550.56	1355.67
Tax expenses	512.41	444.83
Profit after Tax (PAT)	1038.15	910.84
Earning per equity share of Re. 1 each (in ₹)	3.15	2.76
Surplus available for Appropriation	2192.30	1661.39
Appropriation:		
Equity dividend (including dividend distribution tax)	436.86	334.83
CSR Expenditure/commitments*	-	22.41
Transfer to General Reserves	-	150.00
Transfer to Capital redemption reserve	-	-
Surplus carried forward	1755.44	1154.15

(*) Based on the initial guidance by ICAI, it was shown as an appropriation of profit. However, based on revised clarifications, the expenses of ₹ 26.43 million pertaining to the current year have been charged to the statement of profit and loss.

With the accretion ₹ 601.29 million to the reserves arising from the profitability of the year, the total reserves of the Company stand at ₹ 2627.36 million and the net worth of the Company is at ₹ 2957.33 million.

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which these financial statement relate and the date of this report.

Business Operations and Future Prospects

The year under review witnessed a growth for the Company both in turnover and net profit by 13% and 14% respectively, despite the tough macro-economic scenario in the domestic as well as in the global market. While the domestic market is showing no tangible signs of revival, the focus on exports is delivering results. During FY 16, the company achieved a growth of 52% in export order booking, which vindicates the strategy of the Company for geographical diversification. It is believed that there is a huge market potential for the products of the Company and the Company has formulated plans to effectively penetrate and exploit the export market in the order of its potential. With footprint in over 50 countries in terms of installations / order booking and visibility in over 100 countries in the form of enquiries, the company is poised to achieve a significant growth in exports in the coming years.

To extend the marketing reach and to be close to the customers, the Company had set two subsidiary /stepdown subsidiary companies in foreign jurisdictions. Further, international structures are being set up in key geographies where the visibility of the potential business is the highest. It will enable the Company to effectively present its credentials before the prospective customers, promote and seek business for its products, including for the after-market business, and help the Company to achieve scalability of export business.

The success of the business stems from its philosophy of evolving products to meet the technical requirements, benchmark efficiency standards and to provide service levels beyond the expectations of its customers. The Company's R&D programme is well aligned with its aforesaid philosophy and facilitates development of new variants / models. The intellectual property protection is also a key focus area and the Company has well documented systems to safeguard its assets. The IP & Design team has been adjudged as the winner of the National IP Award 2016 in the category "Top Organisation for Designs" by the Ministry of Commerce & Industry, Government of India.

Overall, the Company is on a growth path with exports & after-market identified as high growth potential areas and priorities. It will take place with expansion of geographies and services. Further, revival of growth in the Indian economy is also expected which will propel an improved investment cycle for capital goods industry in the coming years.

Dividend

The Board had declared interim dividends aggregating ₹ 1.1 (110%) per equity share in November, 2015 and March, 2016 and has not recommended any final dividend for the FY 16. Accordingly, the interim dividends already paid to the shareholders shall be considered as the final dividend for the FY 16.The total outgo on account of equity dividend is ₹ 436.86 million including dividend distribution tax as against ₹ 334.83 million (corresponding to 85% dividend) in the previous year.

Subsidiary Companies

As on March 31, 2016, the Company has two subsidiaries and one step down subsidiary. As required under the provisions of Section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2013, a statement containing salient features of the financial statements of subsidiaries is provided in the prescribed format AOC-1 as Annexure **A** to the Board's Report.

Domestic Subsidiary

The financial performance of GE Triveni Ltd. has significantly improved during the year driven by healthy exports. The turnover and PBT increased by 105% and 127% respectively over previous year. With the profits generated during the year, the entire accumulated losses have been wiped out.

The enquiry pipeline continues to remain strong. With wider reach in international market and extensive marketing efforts, the prospects are encouraging and the company expects healthy order booking.

International Subsidiaries

The Company had set up international structures to give boost to global marketing of its products and services. Triveni Turbines Europe Pvt. Limited, UK, was set up as a wholly owned subsidiary of the Company, which in turn has a wholly owned subsidiary, Triveni Turbines DMCC, Dubai. These subsidiaries are extended marketing arms of the Company and provide marketing support services to the Company, in addition to seeking to build up after-market business, the potential of which is enormous in the global market.

In the first year of operation of both the subsidiaries, the results have been encouraging and they have been able to undertake extensive marketing in select geographies. They have started receiving orders for after-market services and the business would be further expanded through further international structures planned to be set up.

Material Subsidiaries

In accordance with Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (Listing Regulations), none of the subsidiaries is a material non-listed subsidiary. The Company has formulated a policy for determining material subsidiaries. The policy has been uploaded on the website of the Company at http://www.triveniturbines.com/key-policies.

Consolidated Financial Statements

In accordance with Section 136 of the Companies Act, 2013 and the Accounting Standard 21 on the Consolidated Financial Statements, your Directors have attached the consolidated financial statements of the Company which form a part of the Annual Report.

The financial statements including consolidated financial statements and the audited accounts of each of the subsidiary are available on the Company's website www.triveniturbines.com

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, your directors confirm that:

a) In the preparation of the annual accounts for the financial year ended March 31, 2016, the applicable accounting standards have been followed and there are no material departures;

b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The directors have prepared the annual accounts on a 'going concern' basis;

e) The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Governance

In accordance with SEBI Regulations, a separate report on Corporate Governance is given in **Annexure B** along with the Auditors' Certificate on its compliance in **Annexure C** to the Board's Report. The Auditors' Certificate does not contain any qualification, reservation and adverse remark.

Related Party Transactions

The Company has formulated a Related Party Transactions Policy which has been uploaded on its website at http://www.triveniturbines.com/key-policies. It is the endeavour of the Company to enter into related party transaction on commercial and arms' length basis with a view to optimise the overall resources of the group.

All transactions entered into with related parties during the year were in the ordinary course of business of the Company and at arms-length basis. The Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on the materiality of related party transactions Form AOC-2 is not attached with this Report as there was no such related party transaction for which disclosure in terms of Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is required.

Risk management Policy and Internal financial controls

The Company follows a risk management policy, the objective of which is to lay down a structured framework and system to identify potential threats to the organization and likelihood of their occurrences with a view to formulate effective mitigation of likely threats with clear accountability and ownership. During the year the Policy has been reviewed and strengthened by an external agency benchmarking to best practices. The policy recognizes that all the risks in the business cannot be eliminated but these could be controlled or minimized through effective mitigation measures, effective internal controls and by defining risk parameters. Pursuant to the risk management policy, the company has instituted a comprehensive risk management framework. Detailed identification of risks has been carried out along with categorization thereof based on their impact on the organization and the reputation of the company. Such categorization gives the highest weightage to the risks which have potential to threaten the existence of the company.

A Risk Committee, comprising of functional heads and the Executive Director, oversees the risk management activities in the Company. The risk management policy and its effectiveness are reviewed regularly to maintain its effectiveness and relevance.

In order to align with the requirement of Section134 (5) (e) of Companies Act 2013, the existing Internal Financial Controls System has been revisited and strengthened, wherever required and the System ensures adequate financial controls, financial reporting and timely preparation of reliable financial statements. Apart from delegation of authority, policies and procedures for efficient conduct of the business, operating and financial controls have been put in place to safeguard the assets, to identify and minimize leakages and wastages and to detect and prevent frauds and errors. There is a system of self-certification of the compliance of the prescribed internal control procedures, which is also reviewed by Internal Auditors from time to time and subject to other audit.

Directors and Key Managerial Personnel (KMP)

As per the provisions of the Companies Act, 2013, Mr. Arun Prabhakar Mote will retire by rotation at the ensuing Annual General Meeting (AGM) of the Company and being eligible, seek re-appointment. The Board has recommended his re-appointment.

The Board has, subject to the approval of the Shareholders, re-appointed Mr. Dhruv M Sawhney as Managing Director [designated as Chairman and Managing Director (CMD)] of the Company for a period of 3 years effective May 10, 2016 without any remuneration except certain benefits for effectively discharging and attending to his official duties and functions as CMD of the Company.

The Board has also, subject to the approval of the Shareholders, re-appointed Mr. Nikhil Sawhney as Managing Director (designated as Vice Chairman and Managing Director) of the Company for a period of 5 years effective May 10, 2016 and fixed his remuneration.

The Company has received declarations of Independence in terms of Section 149 of the Companies Act, 2013 and also under Listing Regulations from all the Independent Directors.

As required under the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel namely, Chairman and Managing Director, Vice Chairman and Managing Director, Executive Director, Chief Financial Officer and Company Secretary continue to hold that office as on the date of this report.

Employees Stock Option

There are no outstanding stock options and no stock options were either issued or allotted during the year.

AUDITORS

Statutory Auditors

At the Annual General Meeting held on August 08, 2014, M/s J.C. Bhalla & Co., Chartered Accountants (JCB), were appointed as Statutory Auditors of the Company for a period of three consecutive years until the conclusion of 22nd Annual General Meeting of the Company. The Company has received a letter from JCB that they are eligible for continuation as Statutory Auditors of the Company and consented to continue in office on ratification by the shareholders.

The Board recommends the ratification of the appointment of JCB as Statutory Auditors for FY 17 for the entire audit of the Company.

Cost Auditor

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules 2014 duly amended, cost audit is applicable to the Company for the FY 17. M/s J.H & Associates, Cost Accountants, Bengaluru have been appointed as the Cost Auditors to conduct the cost audit of your Company for the FY 17. The Board recommends the ratification of the remuneration to the Cost Auditors.

Secretarial Auditor

In terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board appointed M/s Sanjay Grover & Associates, a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2016. The report on secretarial audit is annexed as **Annexure D** to the Board's Report. The report does not contain any qualification, reservation or adverse remark.

Corporate Social Responsibility (CSR)

A CSR policy was formulated by the CSR committee which, on its recommendation, was approved by the Board. The CSR Policy is available on the Company's website at http://www.triveniturbines.com/key-policies.

The composition of CSR Committee and Annual Report on CSR Activities as approved by the CSR Committee is provided in **Annexure E** to the Board's Report.

Audit Committee

The composition of Audit Committee is provided in the Corporate Governance Report that forms part of this Annual Report.

Vigil Mechanism

The Company has established a vigil mechanism through a Whistle Blower Policy and through the Audit Committee, oversees the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimisation of employees and Directors who may express their concerns pursuant to this policy. The Company has also provided a direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of the employees and the Company. The policy is uploaded on the website of the Company at http://www.triveniturbines.com/key-policies.

Disclosure under the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act 2013

The Company has in place an Anti-Sexual Harassment policy in line with the requirements of sexual harassment of women at Work place (Prevention, Prohibition and Redressal) Act 2013. The Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. During the period under review, no complaint was received by the ICC.

Board Meetings

During the year, six board meetings were held, the details of which are given in the Corporate Governance Report that forms part of the Board's Report. The maximum interval between the two meetings did not exceed 120 days as prescribed in the Companies Act, 2013.

Particulars of loans, guarantees or investments made under Section 186 of the Companies Act, 2013

The investment made by the Company in bodies corporate comprise only of investments made by it in equity share capital of its subsidiaries as disclosed in the notes to the audited financial statements forming part of this Annual Report. The Company has not given any loans or given any guarantee or provided any security in connection with a loan to any body corporate or person.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars required under Section 134(3) (m) of the Companies Act, 2013 read with the relevant rules are provided in **Annexure F** to the Board's Report.

Listing Agreements

Your Company has entered into new Listing Agreements with BSE Limited and National Stock Exchange of India Limited, in compliance with Regulation 109 of the Listing Regulations.

Particulars of Employees

The information as required under Section 197 of the Companies Act 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure G** to the Board's Report.

The particulars of employees drawing remuneration in excess of limits set out in the Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure H** to the Board's Report. However, as per the provisions of Section 136 of the Companies Act 2013, the annual report is being sent to all the members of the Company excluding the aforesaid information. The said information is available for inspection by the members at the registered office of the Company up to the date of the ensuing Annual General Meeting. Any member interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company.

Management's discussion and analysis

In terms of provisions of Regulation 34 of the Listing Regulations, the Management's discussion and analysis is set out in this Annual Report.

Deposits

The Company has not accepted any public deposits under Section 73 of the Companies Act, 2013.

Extracts of Annual Return

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extracts of the annual return in the prescribed form is annexed as **Annexure I** to the Board's Report.

Significant and material orders

There are no significant and material orders passed by regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Human Resources

The Company operates in technologically dynamic environment and competes with globally reputed players. The Company engages highly trained and motivated team to carry out continual product improvements, evolve new technologies, provide value proposition for its customers and offer products which meet benchmark efficiency and quality standards.

The Company believes in continuous learning and the state of the art learning center provides theme based training to all employees round the year to keep them abreast with the technological and market developments. The learning center imparts focused training programmes dealing with product knowledge, skill building, design capabilities, and in-house developed computer based training on product and leadership. Specially designed development modules have been created for our customer care engineers.

The Company has a robust and effective performance management system to identify and nurture talents, provide personal growth and job enrichment for retention, reward for their performance and achievements through set KRAs and goals. For the year 2015-16, the attrition rate was 5.2% and 3.4 man days of training for each employee including workmen were achieved.

Policy on Directors' appointment and remuneration

The policy of the Company as approved by the Board on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, is uploaded on the website of the Company at http://www.triveniturbines.com/key-policies. There has been no change in the policy since the last fiscal year and the remuneration paid to the directors is as per the terms laid out in the policy.

Board Evaluation Mechanism

Pursuant to the provisions of Companies Act 2013 and the Listing Regulations, the Board has carried out annual performance evaluation of its own performance, those of directors individually as well as evaluation of its committees. The evaluation criteria as defined in the Nomination and Remuneration Policy of the Company covered various aspects of Board such as, composition, performance of specific duties, obligations and governance.

The performance of individual directors was evaluated on parameters, such as, number of meetings attended, contribution in the growth and formulating the strategy of the Company, independence of judgement, safeguarding the interest of the Company and minority shareholders, time devoted apart from attending the meetings of the Company, active participation in long term strategic planning, ability to contribute by introducing best practices to address business challenges and risk etc. The directors expressed their satisfaction with the evaluation process.

Appreciation

Your directors wish to take the opportunity to express their sincere appreciation to our customers, suppliers, shareholders, employees, the Central and Karnataka Government, financial institutions, banks and all other stakeholders for their whole-hearted support and co-operation. Your Directors also wish to record their appreciation for the continued cooperation and support received from the Joint Venture partner.

We look forward to their continued support and encouragement.

For and on behalf of the Board of Directors

Place: Noida (U.P.)
Date: May 10, 2016

Dhruv M. Sawhney
Chairman and Managing Director

ANNEXURE-A

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/ JOINT VENTURES

(₹ in Million)

Name of the subsidiary	**GE Triveni Ltd. (GETL)**	**Triveni Turbines Europe Pvt. Ltd. (TTE)**	**Triveni Turbines DMCC (TTD)**
Place of incorporation	**India**	**United Kingdom**	**Dubai, United Arab Emirates**
Date of incorporation / acquisition	**28.05.2010**	**23.12.2014**	**31.03.2015**
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	GBP GBP=INR 95.21	USD USD = INR 66.35
Share capital	160.00	19.04	12.65
Reserves & surplus	35.60	2.96	(4.48)
Total assets	1416.18	70.39	16.59
Total Liabilities	1220.59	48.39	8.42
Investments	274.66	11.83*	-
Turnover	1420.81	113.76	49.33
Profit before taxation	90.75	5.22	(0.20)
Provision for taxation	30.05	0.74	-
Profit after taxation	60.70	4.48	(0.20)
Proposed Dividend	Nil	Nil	Nil
% of shareholding	50%+1 share	100%	100%

(*) in the equity share capital of TTD

Notes:

1. *GE Triveni Ltd., a joint venture with General Electric Inc., is a subsidiary of the Company. The Company does not have any other Joint Venture or Associate Company.*

2. *TTD is a wholly owned subsidiary of TTE.*

For and on behalf of the Board of Directors

Deepak Kumar Sen
Vice President & CFO

Dhruv M. Sawhney
Chairman & Managing Director

Rajiv Sawhney
Company Secretary

Amal Ganguli
Director & Chairman Audit Committee

Place: Noida (U.P.)
Date: May 10, 2016

ANNEXURE-B
CORPORATE GOVERNANCE REPORT

Company's Philosophy on code of Governance

Your Company is of the belief that sound Corporate Governance is vital to enhance and retain stakeholders' trust. Good Governance underpins the success and integrity of the organisation, institutions and markets. It is one of the essential pillars for building efficient and sustainable environment, system and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, fairness in all its transactions in the widest sense and meet its stakeholder's aspirations and societal expectation. Your Company is committed to the adoption of best governance practices and its adherence in the true spirit at all times and envisages the attainment of a high level of transparency and accountability in the functioning of the Company and conduct of its business internally and externally.

In line with the above philosophy, your Company continuously strives for excellence through adoption of best governance and disclosure practices. The Company recognises that good governance is a continuing exercise and thus reiterates its commitment to pursue highest standard of Corporate Governance in the overall interest of its stakeholders.

Your Company is conscious of the fact that the success of a company is reflection of the professionalism, conduct and ethical values of its management and employees.

In addition to the compliance with the regulatory requirements as per Regulation 17 of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), your Company's endeavours to ensure that the highest standard of ethical and responsible conduct are met throughout the organisation.

I. Board of Directors ("Board")

The Company is managed and guided by the Board of Directors. The Board formulates the strategy and regularly reviews the performance of the Company. The Board has been entrusted with the requisite powers, authorities and duties to enable it to discharge its responsibilities and provide effective leadership to the Business.

The Company has an optimum combination of Executive, Non-Executive and Independent Directors who are eminent persons with professional expertise and valuable experience in their respective areas of specialisation and bring a wide range of skills and experience to the Board.

The Chairman and Managing Director of the Company provides vision and leadership for achieving the approved strategic plan and business objectives. He presides over the Board and the Shareholders' meetings. The Chairman and Managing Director with the support of the Vice Chairman and Managing Director, Executive Director and Senior Executives oversees the operations of the Company.

As on the date of this report the Board comprises of 8 (Eight) Directors, which include 4 (four) Non-Executive Independent Directors including 1 (one) Women Director, 1 (one) Non-Executive Non Independent Director and 3 (three) Executive Directors. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed Companies. The composition of the Board is in line with Regulation 17 of Listing Regulations.

None of the Directors on the Board is a Member on more than 10 Committees, and Chairperson of more than 5 Committees across all listed companies in which he is a Director. Necessary disclosures regarding Committee positions have been made by the Directors.

Meetings of the Board

The Board of Directors met six times during the financial year 2015-16 ended on March 31, 2016. Board Meetings were held on May 6, 2015, August 13, 2015, August 14, 2015, November 6, 2015, January 19, 2016 and March 16, 2016.The maximum gap between any two Board Meetings was less than one hundred twenty days.

Independent Directors

All the 4 Non-Executive Independent Directors have confirmed that they meet the criteria as stipulated under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Section 149(6) of the Companies Act, 2013. All such declarations were placed before the Board. The maximum tenure of Independent directors is in compliance with the Companies Act, 2013 and the terms and conditions of their appointment have been disclosed on the website of the Company (web link http://www.triveniturbines.com/key-policies).

Regulation 25(3) of Listing Regulations read with Schedule IV of the Companies Act, 2013 and the rules under it mandate that the Independent Directors of the Company hold at least one meeting in a year without the attendance of Non-Independent Directors and members of the management. During the year, separate meeting of the Independent Directors was held on March 16, 2016 without the attendance of non-independent directors and members of the management. All the Independent Directors attended the said meeting. The independent directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.

Familiarisation programme for Independent Directors

The Board/Committee members are provided with the necessary documents/brochures, reports and internal policies, codes of conduct to enable them to familiarise with the Company's procedure and practices. Directors are regularly updated on performance of the business of the Company, business strategy going forward and new initiative being taken/proposed to be taken by the Company through presentation. Factory visits are organised from time to time for the Directors. The details of the familiarisation programme of the Independent Directors are available on the Company's website at http://www.triveniturbines.com/key-policies

Composition of Board

The composition of the Board of Directors, their attendance at the Meetings during the year and at the last Annual General Meeting as also the detail with regard to outside Directorships and committee positions are as under:–

Name of Director and DIN	Category	No. of Board Meeting attended (Total Meetings held: 6)	Attendance at last AGM held on August 6, 2015	No. of other Directorships ##	No. of Committee positions held in other companies ###	
					Chairman	Member
Mr. Dhruv M. Sawhney # Chairman & Managing Director DIN-00102999	Promoter & Executive Director	6	Yes	2	1	Nil
Mr. Nikhil Sawhney # Vice Chairman and Managing Director DIN-00029028	Promoter & Executive Director	5	Yes	3	Nil	1
Mr. Tarun Sawhney # DIN-00382878	Promoter & Non-Executive Director	6	Yes	3	Nil	2
Mr. Arun Prabhakar Mote ## Executive Director DIN-01961162	Executive Director	5	Yes	1	Nil	Nil
Lt. Gen. K.K. Hazari (Retd.)## DIN-00090909	Independent Non-Executive Director	6	No	3	1	2
Mr. Amal Ganguli DIN-00013808	Independent Non-Executive Director	6	Yes	9	5	5
Mr. Shekhar Datta ## DIN-00045591	Independent Non-Executive Director	6	Yes	4	2	2
Dr. (Mrs) Vasantha S Bharucha DIN-02163753	Independent Non-Executive Director	6	Yes	2	Nil	1

\# Mr. Tarun Sawhney and Mr. Nikhil Sawhney are sons of Mr. Dhruv M. Sawhney, Chairman & Managing Director of the Company and are thus related.

\## Excludes Directorships in Indian Private Limited Companies, Foreign Companies, Firms, Partnerships including LLPs, Section 8 Companies and membership of various Chambers and other non-corporate organisations.

\### The committees considered for the purpose are those prescribed under Regulation 26 of Listing Regulations i.e. Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies whether listed or not .

Board Functioning and procedure

- **Board Meeting Frequency and circulation of Agenda papers:** The Board and its Committees meet at regular intervals for discussion on agenda circulated well in advance by the Company. All material information is incorporated in the agenda for facilitating meaningful and focused discussion at the meeting. Where it is not practical to attach or send the relevant information as a part of agenda papers, the same are tabled at the Meeting. To meet the business exigencies or urgent matters the resolutions are passed by the Directors by Circulation.

  The Company has proper systems to enable the Board to periodically review compliance reports of all laws applicable to the Company, as prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances. The Board reviewed compliance reports prepared by the Company on quarterly periodicity.

- **Presentations by the Management:** The Senior Management of the Company is invited at the Board meetings to make presentations covering performance of the businesses of the Company, Strategy and Business Plans and to provide clarifications as and when necessary.

- **Access to Employees:** The Directors bring an independent perspective on the issues deliberated by the Board. They have complete and unfettered access to any information of the Company and to any employee of the Company.

- **Availability of Information to Board members include:**
  - (i) Performance of business, business strategy going forward, new initiatives being taken/proposed to be taken and business plans of the Company.
  - (ii) Annual operating plans and budgets including capital expenditure budgets and any updates.
  - (iii) Quarterly results of the Company.
  - (iv) Minutes of the meetings of the committees of the Board.
  - (v) Show cause, demand, prosecution notices and penalty notices which are materially important.
  - (vi) Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
  - (vii) Any material default in the financial obligations to and by the Company, or substantial non-payment for goods sold / services provided by the Company.
  - (viii) Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
  - (ix) Details of any joint venture or collaboration agreement.
  - (x) Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
  - (xi) Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement etc.
  - (xii) Sale of material nature of investments, subsidiaries, assets, which is not in normal course of business.
  - (xiii) Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material.
  - (xiv) Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
  - (xv) Statutory compliance report of all laws applicable to the Company.
  - (xvi) Details of the transactions with the related parties.
  - (xvii) General notices of interest of directors.
  - (xviii) Appointment, remuneration and resignation of Directors.
- **Post Meeting follow up mechanism:** The important decisions taken by the Board / Committee(s) at its / their meetings are promptly communicated to the concerned departments/divisions. Action taken report on the decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/ Committee for information and review by the Board/Committee.
- **Appointment/Re-appointment of Directors:** The information/details pertaining to Directors seeking appointment/re-appointment in ensuing Annual General Meeting (AGM), is provided in the Notice for the AGM. The Notice contains the relevant information, like brief resume of the Directors, nature of their expertise in specific functional areas and names of the companies in which they hold Directorship and membership of any Committee of the Board.

II Committees of the Board

The Board Committees play a crucial role in the governance structure of the Company and are constituted to deal with specific areas/activities which concern the Company and are considered to be performed by members of the Board. The Board supervises the execution of its responsibilities by the committees and is responsible for their action. The minutes of the meetings of all the committees are placed before the Board. The Board committees can request special invitees to join the meeting as appropriate. The Board has currently constituted the following committees with adequate delegation of powers to discharge business of the Company:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

Details of the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below:

1. Audit Committee

The Committee comprises of four Directors which include three Non-Executive Independent Directors and one Executive Director of the Company. The Chairman of the Committee is a Non Executive Independent Director. The constitution and terms of reference of the Audit Committee meet the requirements of Regulation 18 of the Listing Regulations read with the relevant provisions of the Companies Act, 2013. The Company Secretary is the Secretary to the Audit Committee.

Meetings and Attendance

The Audit Committee met seven times during financial year 2015-16 ended on March 31, 2016 on May 6, 2015, August 6, 2015, August 13, 2015, September 10, 2015, November 3, 2015, January 16, 2016 and March 16, 2016. The maximum gap between any two meetings was less than four months. The attendance of each Committee Member is as under:-

Name of the Members	No. of meetings	
	Held	Attended
Mr. Amal Ganguli, Chairman	7	7
Lt. Gen. K.K. Hazari (Retd.)	7	7
Mr. Nikhil Sawhney	7	7
Dr. (Mrs) Vasantha S. Bharucha	7	7

The Chairman of the Audit Committee attended the 20th AGM held on August 6, 2015 to answer the shareholders queries

The terms of reference of the Committee inter-alia include:

(i) Reviewing the Company's financial reporting process and its financial statements.

(ii) Reviewing the accounting and financial policies and practices and compliance with applicable accounting standards.

(iii) Reviewing the efficacy of the internal control mechanism, monitor risk management policies adopted by the Company and ensure compliance with regulatory guidelines.

(iv) Reviewing reports furnished by the internal and statutory auditors, and ensure that suitable follow-up action is taken.

(v) Examining accountancy and disclosure aspects of all significant transactions.

(vi) Reviewing with management the quarterly, half yearly & annual financial statements including review of qualifications, if any, in the audit report before submission to the Board for approval.

(vii) Recommending appointment of Statutory and internal auditors and fixation of audit fees.

(viii) Seeking legal or professional advice, if required.

(ix) Approval or any subsequent modifications of transactions of the Company with related parties.

(x) Scrutiny of Inter-Corporate loans and investments.

(xi) Valuation of undertakings or assets of the Company, wherever required.

2. Nomination & Remuneration Committee

The Chairman of the Committee is a Non-Executive Independent Director. The Committee comprises of the following Directors:

(i) Mr. Shekhar Datta, Chairman

(ii) Lt. Gen. K. K. Hazari (Retd.)

(iii) Mr. Amal Ganguli

(iv) Mr. Tarun Sawhney

The constitution and term of reference of the Nomination and Remuneration Committee (NRC) meet the requirements of Regulation 19 of the Listing Regulations read with the relevant provisions of the Companies Act, 2013.

Meetings and Attendance

During the financial year ended on March 31, 2016, the committee met only once i.e on May 6, 2015 and all the members attended the said meeting.

The broad terms of reference of the Committee are to:

- Identify persons who are qualified to become Directors (Executive, Non-Executive and Independent Directors) and who may be appointed in senior management in accordance with the criteria laid down,
- Recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, a policy relating to the remuneration for the directors (Executive, Non-Executive and Independent Directors), key managerial personnel and other employees.
- Plan for succession of Board members and Key Managerial Personnel;
- Devising a policy on Board diversity;
- Formulate and administer the Company's Employee Stock Option Scheme from time to time in accordance with SEBI guidelines; and
- Review the adequacy of aforesaid terms of reference and recommend any proposed change to the Board for its approval.

Remuneration Policy

In terms of the provisions of the Companies Act, 2013 and the Listing Regulations, the Board of Directors of the Company has adopted Nomination and Remuneration Policy for nomination and remuneration of Directors, KMP and Senior Management. The Nomination and Remuneration Policy is available on the website of the Company (web link- http://www.triveniturbines.com/key-policies.

Performance Evaluation

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of Directors based on the indicators provided in the Remuneration Policy. The performance evaluation of Independent Directors (IDs) was done by the entire Board of Directors, *excluding the ID being evaluated*, based on parameters, such as, number of meetings attended, inputs and contribution made, independence of judgement, effectiveness etc. The Chairman and Managing Director, Vice Chairman and Managing Director and the Executive Directors evaluates the Senior Management Personnel, including KMPs considering the competencies/indicators provided in the Remuneration policy.

Remuneration to Executive Directors

The remuneration to the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board and after approval by the Board, the same is put up for the Shareholders approval. Executive Directors do not receive any sitting fees for attending the Board and Committee meetings.

During the financial year 2015-16, the Company had three (3) Executive Directors viz. Mr. Dhruv M. Sawhney, Chairman & Managing Director (CMD), Mr. Nikhil Sawhney, Vice Chairman & Managing Director (VCMD) and Mr. Arun Prabhakar Mote, Executive Director (ED).

The details of remuneration paid/payable to CMD, VCMD & ED during the financial year 2015-16 are as under:

(₹ in Million)

Name of the Executive Director	Mr. Dhruv M. Sawhney CMD	Mr. Nikhil Sawhney VCMD	Mr. Arun Prabhakar Mote ED
No. of shares held as on march 31, 2016.	24924645	15071557	72000
Service Period	10.05.2011 to 09.05.2016	10.05.2011 to 09.05.2016	01.11.2014 to 31.10.2016
Salary	Nil	22.59	18.09
Performance Bonus/ Commission*	Nil	3.75	2.80
Contribution to PF & other funds	Nil	3.61	0.86
Other perquisites	Nil	0.85	0.10
Total	Nil	30.80	21.85

During the year Mr. Dhruv M. Sawhney has not drawn any remuneration from this Company (in his capacity as Chairman and Managing Director of the Company) and he has been drawing remuneration from the foreign step-down subsidiary namely, Triveni Turbines DMCC. As per the terms of contract he is entitled to a basic salary of 1,50,000 AEDs per month.

Remuneration to Non-Executive Directors (NEDs)

The Company pays sitting fee to its NEDs for attending the meetings of the Board and its Committees. In addition to the sitting fees, the Company pays commission to its NEDs within the limits approved by the shareholders of the Company. The said commission is decided by the Board and distributed to NEDs based on their contribution during Board/Committee meetings, as well as time spent on operational/ strategic matters other than at meetings. The details of the remuneration paid/ provided during the financial year 2015-16 to NEDs are as under:-

Name of the Non-Executive Director	Sitting Fees for the year ended March 31, 2016 (₹ In million)	Commission for the year ended March 31, 2016 (₹ In million)	No. of shares held as on March 31, 2016
Mr. Tarun Sawhney	0.41	1.20	14,266,775
Lt. Gen. K.K. Hazari (Retd.)	0.77	1.20	-
Mr. Amal Ganguli	0.75	1.40	-
Mr. Shekhar Datta	0.40	1.20	10,000
Dr. (Mrs) Vasantha S. Bharucha	0.78	1.40	-

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company, its promoters and its senior management, its subsidiaries and associate companies except for the payment of remuneration as stated above. Lt. Gen. K.K. Hazari (Retd.) and Mr. Shekhar Datta, Independent Directors are also on the Board of Directors of Triveni Engineering & Industries Ltd. (TEIL), one of the promoter company, and have received sitting fees as a Director/Committee member from that Company whereas Mr Tarun Sawhney, Promoter & Non Executive Director is the Vice Chairman and Managing Director of TEIL and has drawn remuneration from that Company.

During the year, the Company has not issued any stock option to its Directors including Independent Directors under its ESOP Schemes.

3. Stakeholders' Relationship Committee

The Chairman of the Committee is a Non-Executive Independent Director. The Committee comprises of the following Directors namely:

(i) Lt. Gen. K. K. Hazari (Retd.), Chairman

(ii) Mr. Nikhil Sawhney

(iii) Mr. Tarun Sawhney

The Company Secretary is the Compliance Officer of the Company.

Meetings and Attendance

The Committee met four times during the financial year 2015-16 ended on March 31, 2016 on May 6, 2015, August 13, 2015, November 3, 2015 and January 16, 2016. The composition and attendance record of each Committee Member is as under:-

Name of the Members	No. of meetings Held	No. of meetings Attended
Lt. Gen. K. K. Hazari (Retd.)	4	4
Mr. Nikhil Sawhney	4	4
Mr. Tarun Sawhney	4	4

Function and term of reference:

The Committee has the mandate to look into and review the actions for redressal of security holders grievances such as non-receipt of transferred/ transmitted share certificates/ annual report/ refund orders/ declared dividend etc. as also to review the reports submitted by the Company Secretary relating to approval / confirmation of requests for share transfer/ transmission/ transposition/ consolidation/ issue of duplicate share certificates/ sub-division, remat, demat of shares etc. from time to time.

Details of Investor complaints

During the FY16 ended on March 31, 2016, the Company received complaints from various shareholders / investors relating to non-receipt of dividend, annual report etc. All of them were resolved / replied suitably by furnishing the requisite information /documents. Details of investor complaints received and resolved during the FY16 are as follows:

Opening Balance	Received	Resolved	Pending
Nil	11	11	Nil

Further there were no pending share transfers and requests for dematerialisation as on March 31, 2016. Number of Complaints received during the year as a percentage of total number of members as on March 31, 2016 is 0.03%.

4. Corporate Social Responsibility Committee

The Chairperson of the Committee is a Non-Executive Independent Director. The Committee comprises following Executive and Non-Executive Independent Directors:-

(i) Dr. (Mrs) Vasantha S. Bharucha, Chairperson

(ii) Mr. Nikhil Sawhney

(iii) Mr. Tarun Sawhney

(iv) Mr. Arun Prabhakar Mote

Meetings and Attendance

The Committee met four times during the financial year 2015-16 ended on March 31, 2016 on April 2, 2015, May 6, 2015, September 7, 2015 and March 16, 2016. The composition and attendance record of each Committee Member is as under:-

Name of the Members	No. of meetings	
	Held	Attended
Dr. (Mrs) Vasantha S. Bharucha, Chairperson	4	4
Mr. Nikhil Sawhney	4	4
Mr. Tarun Sawhney	4	2
Mr. Arun Prabhakar Mote*	4	2

*Attended two meetings through video and audio conference

Function and term of reference:

In accordance with the provisions of Companies Act, 2013, the Committee is authorised to formulate and recommend to the board, a CSR policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013; recommend amounts to be spent on these activities; review the Company's CSR policy periodically and monitor the implementation of the CSR projects by instituting a structured and effective monitoring mechanism.

The constitution and term of reference of the CSR Committee meet the requirements of relevant provisions of the Companies Act, 2013.

Other Functional Committees

Operations Committee

Apart from the above statutory committees, the Board of Directors has constituted an Operations Committee comprising of four (4) Directors to oversee routine items that are in the normal course of the business. The Board of Directors have delegated certain powers to this Committee to facilitate the working of the Company.

III General Body Meetings

Particulars of the last three Annual General Meetings are as follows:

Year	Date & Day	Location	Time	Special Resolution
2014-15	August 06, 2015 Thursday	Expo Centre, A-11, Sector-62, NH-24, Noida-201301.	**11.00 am**	1. Approval to permit FIIs registered with SEBI to acquire and hold on their own account and on behalf of their SEBI approved sub-accounts or Foreign Portfolio Investors to make investment in the equity shares of the Company up to an aggregate limit of 49% of the paid-up equity share capital of the Company. 2. Approval for execution of a material contract for turbine extended scope project of the outstanding value of Rs. 20 crore plus applicable taxes and duties and escalation, if any, outsourced by Triveni Engineering and Industries Ltd to the Company and for entering into contracts/arrangements/transactions with GE Triveni Ltd. Up to a limit not exceeding Rs. 200 crore in any financial year.
2013-14	August 08, 2014 Friday	Expo Centre, A-11, Sector-62, NH-24, Noida-201301.	**10.30 am**.	1. Approval to the re-appointment of Mr. Arun Prabhakar Mote as a Whole time Director of the Company (Designated as Executive Director) for a period of 2 years and payment of remuneration. 2. Approval for continuance of holding of office by Chairman and Managing Director, Mr. Dhruv M. Sawhney, for the remaining period of his tenure as a Director liable to retire by rotation. 3. Alteration of Articles of Association by insertion/ substitution of certain clauses.
2012-13	August 1, 2013 Thursday	Expo Centre, A-11, Sector-62, NH-24, Noida-201301.	**10.30 am**.	1. Approval to the appointment of Mr. Arun Prabhakar Mote as a Whole time Director of the Company (Designated as Executive Director) and payment of remuneration with effect from November 1, 2012. 2. Issuance of further securities/ stock options under Triveni Turbine Limited ESOP 2013.

There was no Extra-Ordinary General Meeting held during the financial year 2015-16 ended on March 31, 2016.

Postal Ballot

a. Details of the Special/Ordinary Resolutions passed by the Company through Postal Ballot:

During the FY 16 ended on March 31, 2016, the Company sought approval from its shareholders for passing of following special/ ordinary resolutions as set out in the Postal Ballot Notice dated July 3, 2015 through the process of Postal Ballot (including e-voting) in accordance with the applicable provisions of the Companies Act, 2013 and the listing agreement. Mr. Suresh Gupta, Practising Company Secretary was appointed as Scrutiniser for conducting the postal ballot process in a fair and transparent manner. Based on the Scrutiniser's Report, the results of the postal ballot was declared on August 19, 2015 and all the resolutions were passed with requisite majority. The details of voting pattern in respect of said postal ballot are as under:

Resolution 1.
Special Resolution for authorizing the Board of Directors to borrow money in excess of aggregate of the paid up capital and free reserves of the Company but not exceeding the limit of Rs. 500 crore on account of the principal.

Promoter/Public	No. of Shares Held	No. of Votes polled on outstanding shares	% of voted polled on outstanding shares	No. of Votes - In favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	[1]	[2]	[3] = [(2)/(1)]/*100	[4]	[5]	[6] =[(4)/(2)]*100	[7] = [(5)/(2)]*100
Promoter and Promoter Group	231004533	231004533	100.000	231004533	0	100.00	0.00
Public - Institutional holders	76292438	66894243	87.68	66894243	0	100.00	0.00
Public -Others	22675179	748230	3.30	742755	5050	99.27	0.67
Total	**329972150**	**298647006**	**90.51**	**298641531**	**5050**		

Resolution 2.
Special Resolution for authorizing the Board of Directors to create charge, mortgage etc. on the assets of the Company.

Promoter/Public	No. of Shares Held	No. of Votes polled on outstanding shares	% of voted polled on outstanding shares	No. of Votes - In favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	[1]	[2]	[3] = [(2)/(1)]/*100	[4]	[5]	[6] =[(4)/(2)]*100	[7] = [(5)/(2)]*100
Promoter and Promoter Group	231004533	231004533	100.000	231004533	0	100.00	0.00
Public - Institutional holders	73520372	66894243	90.99	66894243	0	100.00	0.00
Public -Others	25447245	746940	2.94	741380	5135	100.00	0.00
Total	**329972150**	**298645716**	**90.51**	**298640156**	**5135**	**100.00**	**0.00**

Resolution no 3.
Special Resolution for alteration of the Objects Clause of the Memorandum of Association of the Company as per the provisions of the Companies Act, 2013.

Promoter/Public	No. of Shares Held	No. of Votes polled on outstanding shares	% of voted polled on outstanding shares	No. of Votes - In favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	[1]	[2]	[3] = [(2)/(1)]/*100	[4]	[5]	[6] =[(4)/(2)]*100	[7] = [(5)/(2)]*100
Promoter and Promoter Group	231004533	231004533	100.000	231004533	0	100.00	0.00
Public - Institutional holders	73520372	66894243	90.99	66894243	0	100.00	0.00
Public -Others	25447245	746706	2.93	744906	1375	100.00	0.00
Total	**329972150**	**298645482**	**90.51**	**298643682**	**1375**	**100.00**	**0.00**

Resolution no 4 .
Special Resolution for alteration of the Liability Clause of the Memorandum of Association of the Company as per the provisions of the Companies Act, 2013.

Promoter/Public	No. of Shares Held	No. of Votes polled on outstanding shares	% of voted polled on outstanding shares	No. of Votes - In favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	[1]	[2]	[3] = [(2)/(1)]/*100	[4]	[5]	[6] =[(4)/(2)]*100	[7] = [(5)/(2)]*100
Promoter and Promoter Group	231004533	231004533	100.000	231004533	0	100.00	0.00
Public - Institutional holders	73520372	66894243	90.99	66894243	0	100.00	0.00
Public -Others	25447245	746885	11.19	744825	1635	100.00	0.00
Total	**329972150**	**298645661**	**86.10**	**298643601**	**1635**	**100.00**	**0.00**

b. **Whether any special resolution is proposed to be conducted through postal ballot and the procedure thereof:**

As on date, the Company does not have any proposal to pass any special resolutions by way of Postal Ballot.

Means of Communication

(a) **Quarterly Results:** The Unaudited quarterly/ half yearly financial results and the annual audited financial results of the Company were published in National English and Hindi newspapers and displayed on the website of the Company at www.triveniturbines.com and the same were also sent to all the Stock Exchanges where the equity shares of the Company are listed. The Investor's brief were also sent to Stock Exchanges.

(b) **Website www.triveniturbines.com:** Detailed information on the Company's business and products; quarterly/half yearly/nine months and annual financial results, Investor brief and the quarterly distribution of Shareholding are displayed on the Company's website.

(c) **Teleconferences and Press conferences, Presentation etc.:** The Company held quarterly Investors Teleconferences and Press Conferences for the investors of the Company after the declaration of the Quarterly/Annual Results. The Company made presentations to institutional investors/analysts during the period which are available on the Company's website.

(d) **Exclusive email ID for investors:** The Company has designated the email id shares.ttl@trivenigroup.com exclusively for investor servicing, and the same is prominently displayed on the Company's website www.triveniturbines.com. The Company strives to reply to the Complaints within a period of 6 working days.

(e) **Annual Report:** Annual Report contains inter-alia Audited Annual Stand alone Financial Statement, Consolidated Financial Statement, Directors' Report, and Auditors' Report. The Management Perspective, Business Review and Financial Highlights are also part of the annual report.

(f) **The Management Discussion & Analysis:** The Management Discussion & Analysis Report forms part of the Annual Report.

(g) **Intimation to Stock Exchanges:** The Company intimates stock exchanges all price sensitive information or such other information which in its opinion are material & of relevance to the shareholders. The Company also submits electronically various compliance reports/statements periodically in accordance with the provisions of the Listing Regulations on NSE and BSE's Electronic Filing Systems.

General Shareholder Information

(a) **Annual General Meeting**

Date & Day: August 4, 2016, Thursday

Time: 10.30 a.m.

Venue: Expo Centre, A-11, Sector - 62,
N.H. 24, Noida - 201 301

(b) **Financial Year: April to March**

Financial Calendar for the financial year 2016-17 (tentative)

Financial Reporting for the 1st Quarter ending June 30, 2016	By mid of August, 2016
Financial Reporting for the 2nd Quarter ending September 30, 2016	By mid of November, 2016
Financial Reporting for the 3rd Quarter ending December 31, 2016	By mid of February, 2017
Financial Reporting for the Annual Audited Accounts ending March 31, 2017	By the end of May, 2017

(c) **Listing on Stock Exchanges**

The Company's equity shares are listed at the following Stock Exchanges:

Sl. No.	Name and Address of Stock Exchanges	Stock Code
1.	BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 023.	533655
2.	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, G Block, Bandra (E) Mumbai – 400 051.	TRITURBINE

The Company has paid the listing fees for the Financial Year 2016-2017 to both the aforesaid Stock Exchanges.

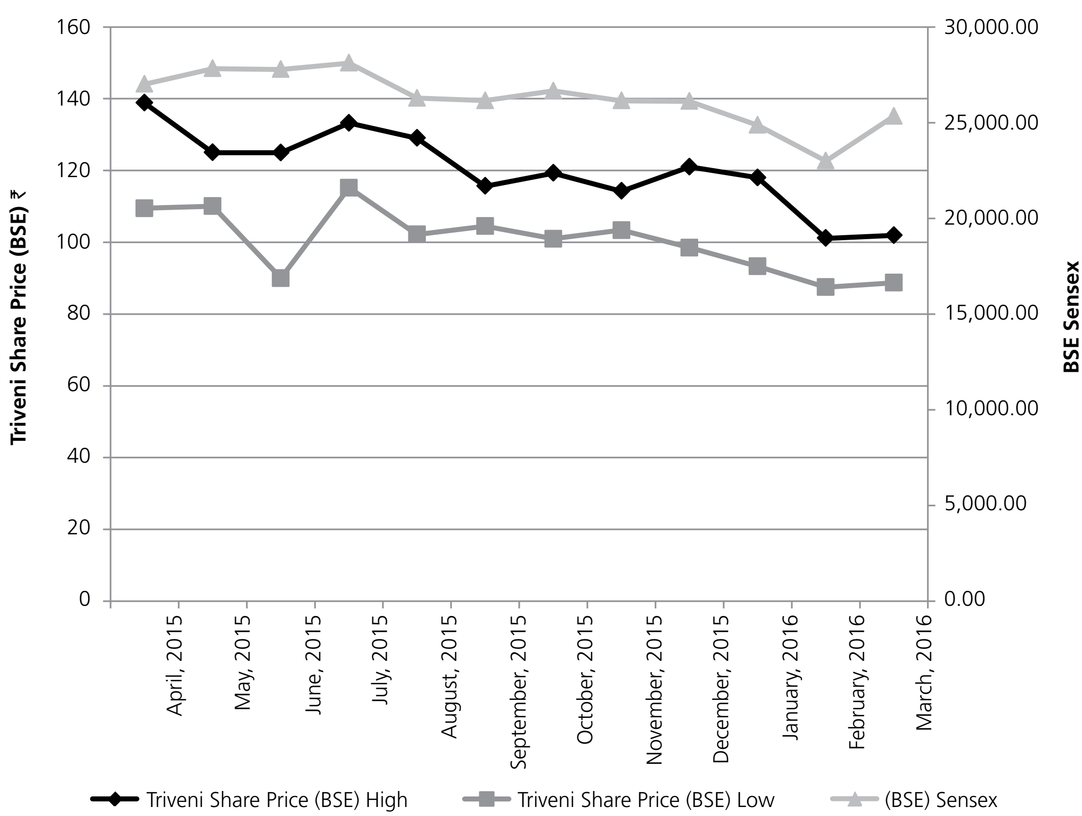
(d) Market Price Data/Stock Performance: FY 16 ended on March 31, 2016

During the year under report, the trading in Company's equity shares was from 1st April 2015 to 31st March, 2016. The high low price during this period on the BSE and NSE was as under:-

Month	Bombay Stock Exchange (BSE) (in ₹)		National Stock Exchange (NSE) (in ₹)	
	High	Low	High	Low
April, 2015	138.80	109.50	139.30	108.80
May, 2015	125.00	110.05	125.00	110.00
June, 2015	124.95	90.00	124.90	99.00
July, 2015	133.20	115.20	132.95	114.20
August, 2015	129.00	102.20	126.45	101.55
September, 2015	115.65	104.50	115.40	103.05
October, 2015	119.25	101.00	119.50	106.00
November, 2015	114.25	103.40	114.75	103.05
December, 2015	121.00	98.50	119.80	98.70
January, 2016	118.00	93.30	117.00	94.10
February, 2016	101.10	87.50	101.25	88.75
March, 2016	101.90	88.75	102.00	89.00

(e) Performance of the share price of the Company in comparison to the BSE Sensex

Stock Performance Graph



(f) Registrar & Share Transfer Agent

M/s Alankit Assignments Ltd.,
Alankit Heights
Unit: Triveni Turbine Limited
1E/13, Jhandewalan Extension, New Delhi-110 055.
Phone: 011-42541234, 23541234,
Fax: 011-41543474
Email: rta@alankit.com

(g) Share Transfer System

The Company's share transfer authority has been delegated to the Company Secretary/ Registrar and Transfer Agent M/s Alankit Assignments Ltd. who generally approves and confirm the request for share transfer/ transmission/ transposition/ consolidation/ issue of duplicate share certificates/ sub-division, consolidation, remat, demat and perform other related activities in accordance with the Listing Agreement and SEBI (Depositories and Participants) Regulations, 1996 and submit a report in this regard to Stakeholders' Relationship Committee at every meeting.

The shares sent for physical transfer are registered and returned within the stipulated period from the date of receipt of request, if the documents are complete in all respects. As per the requirement of Regulation 40(9) of the Listing Regulations a certificate on half yearly basis confirming due compliance of share transfer/transmission formalities by the Company from Practicing Company Secretary has been submitted to Stock Exchanges within stipulated time.

(h) Distribution of Equity Shareholding as on March 31, 2016

Group of Shares	Number of Shareholders	% to total Shareholders	Number of Shares held	% to Total Shares
1-500	31226	91.40	3407281	1.03
501-1000	1479	4.33	1170540	0.36
1001-2000	686	2.01	1014207	0.31
2001-3000	233	0.68	596038	0.18
3001-4000	103	0.30	368096	0.11
4001-5000	93	0.27	445531	0.14
5001-10000	133	0.39	969775	0.29
10001 & above	210	0.62	322000682	97.58
Total	34163	100.00	329972150	100.00

(i) Shareholding Pattern of Equity Shares as on March 31, 2016

Category	Number of Shares held	Shareholding %
Promoters	231004533	70.01
Mutual Funds/UTI	12621272	3.82
Banks, Financial Institutions, Insurance Cos.	31968	0.01
FIIs/FPI	66977699	20.30
Bodies Corporate/NBF	2410407	0.73
Indian Public(*)	15317526	4.64
NRIs/OCBs	1243921	0.38
Others – Clearing Members & Trust/HUF	364824	0.11
Total	329972150	100.00

(*) Includes 109650 equity shares held by directors and their relatives.

(j) Dematerialisation of Shares & Liquidity

The Company's equity shares are compulsorily traded in the electronic form. The Company has entered into an Agreement with NSDL and CDSL to establish electronic connectivity of its shares for scripless trading. Both NSDL & CDSL have admitted the Company's equity share on their system.

- The system for getting the shares dematerialised will be as under:
- Share Certificate(s) along with Demat Request Form (DRF) will be submitted by the shareholder to the Depository Participant (DP) with whom he/she has opened a Depository Account.
- DP will process the DRF and generates a unique number DRN.
- DP will forward the DRF and share certificates to the Company's Registrar and Share Transfer Agent.
- The Company's Registrar and Share Transfer Agent after processing the DRF will confirm or reject the request to the Depositories.
- Upon confirmation, the Depository will give the credit to shareholder in his/her depository account maintained with DP.

As on March 31, 2016, 99.95% of total equity share capital of the Company were held in dematerialised form. The ISIN allotted in respect of equity shares of Re. 1/- each of the Company by NSDL/CDSL is INE152M01016. Confirmation in respect of the requests for dematerialisation of shares is sent to NSDL and CSDL within the stipulated period.

(k) Outstanding GDR/ADR or Warrants

As on date there are no Global Depository Receipts (GDR), American Depository Receipt (ADR), Warrants or any other convertible instrument.

(l) Commodity price risk or foreign exchange risk and hedging activities

Based on the products manufactured or dealt with by the Company, the Company is not exposed to any material commodity price risks. The Company is exposed to foreign exchange risk mainly in respect of exposures relating to export orders. The Company remains substantially hedged through appropriate derivative instruments to minimize the risk and to take advantage of forward premium. The details of unhedged foreign currency exposures and hedging are disclosed in notes to the financial statements.

(m) Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practising Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The Audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form and in physical form.

(n) Unclaimed Dividend

During the financial year 2015-16 no amount was required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central

Government. The dividends which remain unclaimed for 7 years will be transferred by the Company to the said IEPF on the due dates as given hereunder:

Financial Year/ Period	Whether Interim/Final	Date of declaration of dividend	Due date for transfer to IEPF
2011-12	1st interim dividend	27.10.2011	26.10.2018
2011-12	2nd interim dividend	13.01.2012	12.01.2019
2011-12	Final dividend	16.07.2012	15.07.2019
2012-13	Interim dividend	29.10.2012	28.10.2019
2012-13	Final Dividend	01.08.2013	31.07.2020
2013-14	Interim Dividend	06.11.2013	05.11.2020
2013-14	Final Dividend	08.08.2014	07.08.2021
2014-15	Interim Dividend	08.09.2014	07.09.2021
2014-15	Final Dividend	06.08.2015	05.08.2022
2015-16	1st Interim Dividend	06.11.2015	05.11.2022
2015-16	2nd Interim Dividend	16.03.2016	15.03.2023

Shareholders who have not so far encashed their dividend warrant(s) or have not received the same are requested to seek issuance of duplicate warrant(s) by writing to the Company confirming non-encashment/non-receipt of dividend warrant(s).

(o) Locations

Registered Office
Triveni Turbine Limited
A-44, Hosiery Complex,
Phase II Extension,
Noida-201305, (U.P.)
STD Code: 0120
Phone: 4748000, Fax: 4243049

Share Department
Triveni Turbine Ltd.
8th Floor, Express Trade Towers,
15-16, Sector 16A, Noida-201 301, (U.P.)
Phone: 0120-4308000; Fax:- 0120-4311010-11
Email: shares.ttl@trivenigroup.com
Detailed information on plant/business locations is provided elsewhere in the Annual Report.

Please contact the Compliance Officer of the Company at the following address regarding any questions or concerns:

Mr. Rajiv Sawhney
Company Secretary
Triveni Turbine Ltd.
8th Floor, Express Trade Towers,
15-16, Sector 16A, Noida-201 301.
Tel. :- 0120-4308000; Fax :- 0120-4311010-11
mail :- shares.ttl@trivenigroup.com

OTHER DISCLOSURES

- **Related Party Transactions**
  During the year there was no materially significant related party transaction which may have potential conflict with the interest of the Company. The Company has formulated a Related Party Transaction policy which has been uploaded on its website at http://www.triveniturbines.com/key-policies Details of related party information and transactions are being placed before the Audit Committee from time to time. The details of the related party transactions during the year have been provided in Note No. 39 to the financial statements.

- **Disclosures of Accounting Treatment**
  In the financial statements for the year ended March 31, 2016, the Company has followed the treatment as prescribed in the applicable Accounting Standards.

- **Details of Non-Compliance by the Company, penalties, stricture imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities or any matter related to capital markets.**
  The Company has complied with all the requirements of the Stock Exchanges/the Regulations and guidelines of SEBI and other Statutory Authorities on all matters relating to capital markets. No penalties or strictures have been imposed by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets during the last three years.

- **Whistle Blower Policy and Affirmation that no personnel has been denied access to the Audit Committee**
  The Company has established a vigil mechanism through a Whistle Blower Policy for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The mechanism provides for adequate safeguards against victimisation of director(s)/employee(s) who express their concerns and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. During the year under review, no personnel was denied access to the Audit Committee.

- **Code for prevention of Insider Trading**
  The Company has instituted code on prevention of insider trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations. The Code lays down the guidelines which advise on procedures to be followed and disclosures to be made, while dealing in shares of the Company and the consequences of the non-compliances.

- **Code of conduct for Directors and Senior Executives**
  The Company has laid down a Code of Conduct for all Board Members and the Senior Executives of the Company. The Code of conduct is available on the Company's website www.triveniturbines.com. The code of conduct was circulated to all the members of the Board and senior management personnel and they have affirmed their compliance with the said code of conduct for the financial year ended March 31, 2016. A declaration to this effect signed by the Chairman & Managing Director is given below:

To the Shareholders of Triveni Turbine Ltd.

Sub.: Compliance with Code of Conduct

I hereby declare that all the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors and applicable to them for the financial year ended March 31, 2016.

Date: May 10, 2016 Dhruv M. Sawhney
Place: Noida Chairman and Managing Director

CEO/CFO Certification

The Chairman and Managing Director, Executive Director and Vice President & CFO have certified to the Board of Directors, inter-alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting purpose as required under Regulation 17 (8) of Listing Regulations for the year ended March 31, 2016. The said certificate forms part of the Annual Report.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The details of mandatory requirements are mentioned in this Report. The Company is in compliance with the requirements specified under Clause 49 of the Listing Agreements and regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations, as applicable, with regard to corporate governance.

Further, as required under the SEBI Regulations, the Company has executed fresh Listing Agreements with BSE Limited and National Stock Exchange of India Limited and has adopted Policy on Preservation of Documents, Archival Policy and Policy for determination of Materiality. The status of adoption of the discretionary requirement as prescribed in Schedule II Part E of the Listing Regulations is as under

Modified opinion(s) in audit report

The opinion expressed by the Auditor in the audit report on the financial statements for the year ended March 31, 2016 is unmodified.

Subsidiaries Companies

The Company has two unlisted International subsidiary Companies i.e. Triveni Turbines Europe Pvt. Ltd. (TTE), domiciled in the UK, and Triveni Turbines DMCC (TTD) domiciled in Dubai, UAE in which TTE holds its entire 100% shareholding, Besides the Company has an unlisted Indian subsidiary company i.e. GE Triveni Limited wherein the Company holds 50% plus one equity share.

None of these subsidiaries are "Material Non-Listed Subsidiary" in terms of Regulation 16 of Listing Regulations. Accordingly, as on March 31, 2016, the Company had two direct subsidiaries and one step down subsidiary. The Company has a policy for determining Material Subsidiary which can be viewed in the Company's web site at http://www.triveniturbines.com/sites/default/files/material-subsidiary-policy.pdf.

The Company regularly places before the board, minutes of the Subsidiaries Companies.

Compliance Certificate on Corporate Governance from the Auditor

The certificate dated May 10, 2016 from the Statutory Auditors of the Company (M/s J. C. Bhalla & Co.) confirming compliance with the Corporate Governance requirements as stipulated under Listing Regulations is annexed hereto.

The above report has been adopted by the Board of Directors of the Company at their meeting held on May 10, 2016.

for and on behalf of the Board Directors

Place: Noida (U.P.)
Date: May 10, 2016

Dhruv M. Sawhney
Chairman and Managing Director

ANNEXURE-C
AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

Auditors' Certificate on Compliance of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" Listing Regulations")

To
The Members of
Triveni Turbine Limited

We have examined the compliance of conditions of corporate governance by Triveni Turbine Limited for the year ended March 31, 2016 as stipulated in Regulations Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" Listing Regulations") .

The compliance of conditions of Regulations of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the Regulations of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We state that, such compliance is neither an assurance as to the future viability of the Company, nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
J. C. Bhalla & Company
Chartered Accountants
FRN No.001111N

(Sudhir Mallick)
Partner
Membership No.80051

Place : Noida (U.P.)
Date : May 10, 2016

CEO/CFO CERTIFICATION

To
The Board of Directors
Triveni Turbine Limited

Sub: CEO/CFO certification under Regulation 17 (8) of Listing Regulations

We, Dhruv M. Sawhney, Chairman and Managing Director, Arun Prabhakar Mote, Executive Director and Deepak Kumar Sen, Vice President & CFO certify to the Board that:

(a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2016 and that to the best of our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee:

(i) That there were no significant changes in internal control over financial reporting during the year;

(ii) That there were no significant changes in accounting policies during the year and

(iii) That there were no instances of significant fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Deepak Kumar Sen
Vice President & CFO

Arun Prabhakar Mote
Executive Director

Dhruv M. Sawhney
Chairman and Managing Director

Place: Noida (U.P.)
Date: May 10, 2016

ANNEXURE-D

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Triveni Turbine Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that-

a) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial statements of the Company.

d) Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.

e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015/ the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

  (c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ SEBI (Share Based Employee Benefits) Regulations, 2014

  (e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

  (g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and

  (i) The Securities and Exchange Board of India (Listing obligations and Disclosures requirements) Regulations, 2015 applicable w.e.f. December 1, 2015;

* No event took place under these regulations during the Audit period.

We have also examined compliance with the applicable clauses of the following-

(i) Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India applicable w.e.f. 01st July, 2015.

(ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited (applicable upto 30th November, 2015).

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable.

(vi) The Company is a leading manufacturer of industrial steam turbine. Following are some of the laws specifically applicable to the Company, being in heavy industry:-

- Batteries (Management and Handling) Rules, 2001 and made under Environment (Protection) Act, 1986;
- Petroleum Act, 1934 & Rules made thereunder;

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the Company seems adequate to ensure compliance of laws specifically applicable to the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the Board of Directors took place during the period under review.

Adequate notices of at least seven days were given to all directors for the Board Meetings. Further, agenda and detailed notes on agenda were sent in advance of the meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period;

(i) amendment was made in the Technology License Agreement (TLA) entered into between the Company (TTL) and GE Triveni Limited (GETL) on 31st July, 2015 including revision in the terms of payment.

(ii) the Shareholders of the Company through postal ballot (result declared on 19th August, 2015) passed the following resolution(s)-

- Pursuant to Section 180(1)(c) of the Act fixed the borrowing limits of the Company upto Rs. 500 crore (Rupees Five Hundred Crore only).
- Pursuant to Section 180(1)(a) of the Act whereby approved the creation of charge, mortgage, hypothecation or other encumbrances in addition to the existing charges, mortgages and hypothecations created by the Company on its assets not exceeding Rs. 500 crore (Rupees Five Hundred Crore only).

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No. P2001DE052900

Sanjay Grover
Managing Director
CP No.: 3850

May 10, 2016
New Delhi

ANNEXURE-E
REPORT ON CSR ACTIVITIES/ INITIATIVES

1. A brief outline of the Company's CSR policy, including overview of the projects or programmes proposed to be undertaken and reference to the web-link to the CSR Policy and projects or programmes

   In accordance with the provisions of the Companies Act, 2013 and the rules framed there under, the Board of Directors of the Company have, on the recommendation of the CSR Committee, adopted a CSR Policy for undertaking and monitoring the CSR programmes, projects in the areas stated in Schedule VII of Act. The policy has been uploaded on the website of the Company at http://www.triveniturbines.com/key-policies.

   During the year under review, CSR initiatives have been made mainly in the areas of healthcare, education and environment sustainability.

2. The composition of the CSR Committee:
   (i) Dr. (Mrs) Vasantha S. Bharucha, Chairperson
   (ii) Mr. Nikhil Sawhney
   (iii) Mr. Tarun Sawhney
   (iv) Mr. Arun P. Mote

3. Average Net Profit of the Company for last 3 financial years: ₹ 1321.05 million

4. Prescribed CSR expenditure (2% of above amount as in item 3 above): ₹ 26.42 million

5. Details of CSR activities/projects undertaken during the year:
   a) Total amount spent / committed to be spent for the financial year: ₹ 26.43 million
   b) Amount unspent, if any: Nil
   c) Manner in which the amount spent during financial year is detailed below:

(₹ In Million)

1	2	3	4	5	6	7	8
Sr No	**CSR project/ activity identified**	**Sector in which the Project is covered**	**Projects/Programmes** **1. Local area/others** **2. Specify the state / district (Name of the District/s, State/s where project/ programme was undertaken)**	**Amount outlay (budget) project/ programme wise**	**Amount spent on the project/ programme** **1. Direct expenditure on project/ programme,** **2. Overheads (wherever stated specifically)**	**Cumulative spend upto the reporting period**	**Amount spent: Direct/ through implementing agency**
1	Preventive Health Program for Females	Promoting healthcare including preventive health care	1. Other 2. Delhi	6.47	Direct: 6.17 Overheads: 0.30 Total: 6.47	6.47	Through implementing agency: Tirath Ram Shah Charitable Hospital

2	Support to Nursing School	Promoting education, including employment enhancing vocation skills especially among women	1. Other 2. Delhi	2.90	2.90	2.90	Through implementing agency: Tirath Ram Shah Charitable Hospital
3	Critical Care Program	Promoting healthcare	1. Other 2. Delhi	1.00	0.75	0.75	Through implementing agency: Tirath Ram Shah Charitable Hospital
4	India Water Tool Ver. 2.1 and Ver 2.2	Ensuring environmental sustainability, ecological balance, conservation of natural resources and maintaining quality of water	1. Other 2. Delhi	4.71	4.71	4.71	Through implementing agency: CII-Triveni Water Institute
5	Water security for community: water risk assessment for planning sustainable water strategies for community	Ensuring environmental sustainability, ecological balance, conservation of natural resources and maintaining quality of water	1. Other 2. Baramati, Maharashtra & Ramkola, Kushinagar UP	3.29	3.29	3.29	Through implementing agency: CII-Triveni Water Institute
6	Mid–Day Meal program	Eradicating hunger and malnutrition	1. Local Area 2. Bengaluru	1.85	1.80	1.80	Through implementing agency: Akshaya Patra Foundation
7	Leadership Adoption Program in Schools (LEAPS)	Promoting education among children	1. Local Area 2. Bengaluru	1.25	0.45	0.45	Through implementing agency: PeoplePro Trainers and Consultants Pvt. Ltd.
8	Providing education to under-privileged children at Pre-Nursery school.	Promoting education among children	1. Local Area 2. Bengaluru	0.15	0.21	0.21	Through implementing agency: Government Model Primary School, Peenya

9	Caring for the differently-abled children	Promoting education, including special education among the differently abled	1. Local Area 2. Bengaluru	0.70	0.70	0.70	Through implementing agency: Aruna Chetana
10	Caring for the disabled people	Promoting education, including special education among the differently abled	1. Local Area 2. Bengaluru	0.70	1.00	1.00	Through implementing agency: Dharithree Trust
11	Providing training on environmental sustainability to various renewable energy plants	Ensuring environmental sustainability	1. Local Area 2. Bengaluru	2.00	2.07	2.07	Through implementing agency: Metis ERC (I) Pvt. Ltd
12	Rural Electrification Programme	Ensuring environmental sustainability; conservation of natural resources;	1. Other 2. Mumbai	1.00	1.20	1.20	Through implementing agency: IIT, Mumbai
13	Toilet Block Construction	Promotion of sanitation	1. Local Area 2. Bengaluru	0.40	0.88	0.88	Through implementing agency: Government Model Primary School, Peenya
				26.42	26.43	26.43	

6. In case the Company has failed to spend the 2% of the average net profit of the last 3 financial years or any part thereof, reasons for not spending the amount in its Board Report

Not Applicable

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Place: Noida (U.P.)
Date: May 10, 2016

Dhruv M. Sawhney
Chairman and Managing Director

Dr. (Mrs) Vasantha S. Bharucha
Chairperson of CSR Committee

ANNEXURE-F

(A) Conservation of Energy

(i) Steps taken or impact on conservation of energy:

- The machining cycle time in high end CNC machines is reduced through modified process plan. This has enabled increase in production of blades per unit of power consumed, thereby resulting in equivalent saving of 33636 KWH/year.
- Implementation of automatic production data acquisition system for CNC machines is in progress. This will aid in monitoring the electrical consumption of machine and accordingly refine the cutting parameters of the machine, thereby resulting in electrical energy saving.
- Existing CFL lamps in office and meeting rooms of the administration building are being replaced with energy efficient LED lamps. This will result in power savings of about 8478 KWH per year.
- Lighting provided for open areas and CFL lights in Training Centre Building are being replaced with energy efficient LED lamps. This will result in power savings of about 3370 KWH per year.

(ii) Steps taken by the company for utilising alternate sources of energy:

Solar Photovoltaic (PV) plant of 300 KW capacity was installed on the factory roof and commissioned in the month of December 2015. This plant consists of 1000 panels and produces average 1250 units (KWH) electrical energy every day.

(iii) Capital investment on energy conservation equipment:

- Incurred ₹ 3.12 million for installation of energy efficient LED lamps in shop floor and in offices.
- Invested ₹ 18.94 million towards installation of solar power plant in the factory premise for generating and utilizing solar energy.

(B) Technology absorption

(i) The efforts made towards technology absorption:

The company extensively focuses on development and absorption of new generation, improved and cost efficient turbine technology through its in-house R & D Department. The company lays down technology development plan every year, driven by internal and external market research findings and international benchmarking. Adequate care is taken to conform to strict environment requirements and optimum use of natural resource, such as, coal and other fuels. Further the technology so developed internally is revalidated by internal resources as well as reputed research institutions and also through external domain experts prior to commercial use.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

a) Customers are benefited by technologically advanced products in terms of higher efficiencies and better life cycle costs.

b) For advanced transient operation analysis of steam turbine, the Company has developed Remote Monitoring solution. This has resulted in improvement of reliability and performance, benefitting the user.

c) The Company is currently executing steam turbine project for concentrated solar power plant which addresses special operation requirements such as daily start/stop cycles.

d) Continued R&D efforts of the past years has resulted in the development of cost competitive models with much reduced carbon footprints so as to meet power solutions need of our varied international and domestic customers.

e) In-house expertise on CFD and Stress Analysis capabilities help retrofit projects by enhancing performance and providing extended life of the steam turbines and value addition to customers by improving efficiency at several levels by using state of the art software to suit the diversified application cycle requirements & quick start capabilities.

f) Development underway for cost effective models in reheat and high temperature segment which will result in import substitution.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

a) the details of technology imported; - Not applicable

b) the year of import; - Not applicable

c) whether the technology been fully absorbed; - Not applicable

d) if not fully absorbed, areas where absorption has not taken place, and the reasons, thereof - Not applicable

(iv) the expenditure incurred on Research and Development.

Expenditure on R&D

(₹ in Million)

	Particulars	**31.03.2016**	**31.03.2015**
a)	Capital	14.63	7.72
b)	Recurring	103.78	53.94
c)	Total	118.41	61.66
d)	Total R&D expenditure as percentage of turnover	1.67%	0.99%

(C) Foreign Exchange Earnings and Outgo

(₹ in Million)

	31.03.2016	**31.03.2015**
Foreign Exchange earned in terms of actual inflows	3318.10	2,360.65
Foreign Exchange outgo in terms of actual outflows	511.72	483.06

For and on behalf of the Board of Directors

Place: Noida (U.P.)
Date: May 10, 2016

Dhruv M. Sawhney
Chairman & Managing Director

ANNEXURE-G

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in remuneration of each Director, the CFO and the CS during the FY 16, ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 16.

(₹ in Million)

Name of Director/KMP and Designation	Remuneration for FY 16	% increase of remuneration in the FY 16	Ratio of remuneration to Median Remuneration
Mr. Dhruv M. Sawhney* Chairman and Managing Director (CMD)	Nil	Nil	N.A
Mr. Nikhil Sawhney Vice Chairman and Managing Director	30.80	11.03	56.00
Mr. Arun Prabhakar Mote Executive Director	21.85	7.16	39.73
Mr. Tarun Sawhney Non Executive Director	1.61	8.05	2.93
Lt. Gen. K. K. Hazari (Retd.) Non Executive Independent Director	1.97	21.60	3.58
Mr. Shekhar Datta Non Executive Independent Director	1.60	7.38	2.91
Mr. Amal Ganguli Non Executive Independent Director	2.15	27.22	3.91
Dr. (Mrs.) Vasantha S Bharucha Non Executive Independent Director	2.18	20.44	3.96
Mr. Deepak Sen Chief Financial Officer	3.89	8.66	N.A
Mr. Rajiv Sawhney Company Secretary	2.00	7.53	N.A

*No Salary is being drawn by the CMD

Note: The remuneration of the non-executive directors includes sitting fees for attending Board/Committee meetings and the commission.

(ii) The employee and the salary details hereinafter provided are for employees excluding trainees

(iii) The median remuneration of employees during the financial year was ₹ 0.55 million.

(iv) In the financial year, there was an increase of 6.0 % in the median remuneration of employees.

(v) There were 583 permanent employees (481 officers and 102 workmen) on the rolls of the Company as on March 31, 2016.

(vi) Relationship between average increase in remuneration and Company's performance: The profitability (PBT) has increased by 14.38% in the FY 16 whereas the average increase in the remuneration for all employees (including KMPs) was 8.33% in the current year. The overall increase in the remuneration is in line with the benchmark industry trends in the challenging business environment.

(vii) The market capitalisation as on March 31, 2016 was ₹ 31.6 billion versus ₹ 42.9 billion as on March 31, 2015. During the period, the nifty has declined by 8.86%.

(viii) The Price Earnings Ratio was 30.17 as at March 31, 2016 against 47.05 as at March 31, 2015.

(ix) The Company, after getting listed in October 2011 pursuant to a Scheme of Arrangement duly approved by the Allahabad High Court, has not come out with any public offer.

(x) The average percentile salary increase of employees other than managerial personnel was 7.88% against 9.37% for the managerial personnel. The increase of remuneration of managerial and non-managerial personnel is normal as per the industry standards and is reflective of challenging business conditions and enormous efforts required to internationalise the products of the Company.

(xi) Comparison of remuneration of each of the Key Managerial Personnel (KMP) against the performance of the company: The increase in the remuneration of each KMP is provided in (i) above and the increase is within a range of 7.16% to 11.03% as against increase in profitability (PBT) of the Company by 14.38% during the year.

(xii) The Key parameters for any variable component of remuneration availed by the directors:

In accordance with the provisions of the Act and the approval of the shareholders, the Executive Directors are entitled to a variable component of salary in the form of performance bonus which is approved by the Board on the recommendation of Nomination and Remuneration Committee considering individual's performance, management challenges and the Company's performance. Non-executive and Independent directors are entitled to commission based on their contribution and the performance of the Company within the ceilings as provided in the Act.

(xiii) During the financial year, no employee received remuneration in excess of the highest paid Director.

(xiv) It is hereby affirmed that the remuneration paid during the financial year ended March 31, 2016 is as per the Nomination and Remuneration policy of the Company.

For and on behalf of the Board of Directors

Place: Noida (U.P.)
Date: May 10, 2016

Dhruv M. Sawhney
Chairman & Managing Director

ANNEXURE-I

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

FORM NO MGT-9

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	:	L29110UP1995PLC041834
ii)	Registration Date	:	27/06/1995
iii)	Name of the Company	:	TRIVENI TURBINE LIMITED
iv)	Category / Sub-Category of the Company	:	COMPANY LIMITED BY SHARES / INDIAN NON-GOVERNMENT COMPANY
v)	Address of the Registered Office and contact details	:	A-44, HOSIERY COMPLEX, PHASE II EXTENSION, NOIDA-201305 (U.P.) PH. 0120-4748000
vi)	Whether listed company Yes / No	:	YES
vii)	Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	:	M/s ALANKIT ASSIGNMENTS LTD., Alankit Heights, 1E/13, JHANDEWALAN EXTENSION, NEW DELHI-110055 PHONE 42541234, 23541234, FAX 91-11-41543474

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Manufacture of steam turbines & parts thereof	281-Manufacture of general purpose machinery	88.05
2.	Servicing, operation and maintenance of steam turbines.	331- Repair of fabricated metal products, machinery and equipment	11.95

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	GE TRIVENI LTD., BANGALORE, INDIA	U29253KA2010PLC053834	Subsidiary	50% +1 SHARE	2 (87)
2.	TRIVENI TURBINES EUROPE PRIVATE LIMITED, UK	Foreign Company	Subsidiary	100.00	2 (87)
3.	TRIVENI TURBINES DMCC, DUBAI, UAE	Foreign Company	Subsidiary	100.00	2 (87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

	Category of shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoter									
1	Indian									
(a)	Individuals/ HUF	71674116	-	71674116	21.721	33042557	-	33042557	10.014	-11.707
(b)	Central Government	-	-	-	-	-	-	-	-	-

	Category of shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(c)	State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Bodies Corporate	159330417	-	159330417	48.286	159330417	-	159330417	48.286	0
(e)	Bank /FI	-	-	-	-	-	-	-	-	-
(f)	Any Other	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	**231004533**	**-**	**231004533**	**70.007**	**192372974**	-	**192372974**	**58.300**	**-11.707**
2	**Foreign**									
(a)	NRI - Individuals	-	-	-	-	38631559	-	38631559	11.707	11.707
(b)	Other - Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Bank /FI	-	-	-	-	-	-	-	-	-
(e)	Any Other	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	**38631559**	-	**38631559**	**11.707**	**11.707**
	Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**231004533**	**0**	**231004533**	**70.007**	**231004533**	**0**	**231004533**	**70.007**	**0.000**
(B)	**Public shareholding**									
1	**Institutions**									
(a)	Mutual Funds/UTI	12748158	-	12748158	3.864	12621272	-	12621272	3.825	-0.039
(b)	Bank / FI	14321	-	14321	0.004	31968	-	31968	0.010	0.006
(c)	Central Government	-	-	-	-	-	-	-	-	-
(d)	State Government(s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	-	-	-	-	-
(g)	FIIs	60749521	-	60749521	18.411	57723643	-	57723643	17.494	-0.917
(h)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-
(j)	Foreign Portfolio Investor (Corporate)	2815615	-	2815615	0.853	9254056	-	9254056	2.804	1.951
	Sub-Total (B)(1)	**76327615**	**0**	**76327615**	**23.132**	**79630939**	**0**	**79630939**	**24.133**	**1.001**
2	**Non-institutions**									
(a)	Bodies Corporate									
i)	Indian	5601931	1	5601932	1.698	2410406	1	2410407	0.731	-0.967
ii)	Overseas	-	-	-	-	-	-	-	-	-
(b)	Individuals -									
	i. Individual shareholders holding nominal share capital up to Rs.1 lakh.*	8655902	191093	8846995	2.681	9665844	179668	9845512	2.984	0.303
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	6494481	-	6494481	1.968	5472014	-	5472014	1.658	-0.310

	Category of shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(c)	Any Other (specify)									
	[i] NRI	1259625	50	1259675	0.382	1243871	50	1243921	0.377	-0.005
	[ii] HUF	285289	-	285289	0.086	313352	-	313352	0.095	0.009
	[iii] Clearing Member	133770	-	133770	0.041	33972	-	33972	0.010	-0.031
	[iv] Trust	17860	-	17860	0.005	17500	-	17500	0.005	0.000
	Sub-Total (B)(2)	**22448858**	**191144**	**22640002**	**6.861**	**19156959**	**179719**	**19336678**	**5.860**	**-1.000**
	Total Public Shareholding (B)= (B)(1)+(B)(2)	98776473	191144	98967617	29.993	98787898	179719	98967617	29.993	0.001
(C)	**Shares held by Custodians for GDRs & ADRs**	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	**329781006**	**191144**	**329972150**	**100.000**	**329792431**	**179719**	**329972150**	**100.000**	**0.000**

(ii) Shareholding of Promoters

Sr. No.	Shareholders's Name	Shareholding at the beginning of the year			Shares holding at the end of the year			% change in the shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledge / encumbered of total shares	No. of Shares	% of total shares of the Company	% of Shares Pledge / encumbered of total shares	
(a) Individual/Hindu Undivided Family / NRI								
1	Mr. Dhruv M. Sawhney	24924645	7.553	-	24924645	7.553	-	-
2	Mrs. Rati Sawhney	13706914	4.154	-	13706914	4.154	-	-
3	Mr. Tarun Sawhney	14266775	4.324	-	14266775	4.324	42.06	0
4	Mr. Nikhil Sawhney	15071557	4.567	-	15071557	4.567	-	-
5	Manmohan Sawhney (HUF)	3679225	1.115	-	3679225	1.115	-	-
6	Mrs. Tarana Sawhney	25000	0.008	-	25000	0.008	-	-
	Total (a)	**71674116**	**21.721**	0	**71674116**	**21.721**	**8.37**	**0**
(b) Bodies Corporate								
1	Umananda Trade & Finance Limited	20157589	6.109	-	20580339	6.237	-	0.128
2	Triveni Engineering & Industries Ltd.	72000000	21.82	-	72000000	21.820	-	-
3	Tarnik Investments & Trading Limited.	18680527	5.661	-	18680527	5.661	-	-
4	Subhadra Trade & Finance Limited	16307375	4.942	-	16307375	4.942	-	-
5	Dhankari Investments Limited	14049045	4.258	-	14049045	4.258	-	-
6	Kameni Upaskar Limited	10328525	3.13	-	10328525	3.130	-	-
7	TOFSL Trading & Investments Ltd.	5052351	1.531	-	5052351	1.531	-	-
8	The Engineering & Technical Services Limited	1683755	0.51	-	1683755	0.510	-	-
9	Accurate Traders Limited	648500	0.197	-	648500	0.197	-	-
10	Carvanserai Limited	422750	0.128	-	-	0.000	-	-0.128
	Total (b)	**159330417**	**48.286**	**0**	**159330417**	**48.286**	**0**	**0**
	TOTAL(a+b)	**231004533**	**70.007**	**0**	**231004533**	**70.007**	**2.6**	**0**

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Date	Increase / Decrease in the shareholding	Reason	Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Umananda Trade & Finance Limited	20157589	6.109	26.2.2016	+422750	Acquisition	20580339	6.237
2	Carvanserai Limited	422750	0.128	26.2.2016	-422750	Transfer	0	0

Note: During the year there is no change in other promoters' shareholding, except as stated above.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Date	Increase / Decrease in the shareholding	Reason	Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Nalanda India Fund Limited	25788000	7.815	-	0	-	25788000	7.815
2	Amansa Holding Pvt. Ltd.	14705950	4.457	-	0	-	14705950	4.457
3	Nalanda India Equity Fund Limited	9802350	2.971	-	0	-	9802350	2.971
4	ICICI Prudential Value Discovery Fund	4148943	1.257	11.12.2015	-1839	-	4147104	1.257
				18.12.2015	-2895	-	4144209	1.256
				25.12.2015	-1083875	-	3060334	0.927
				31.12.2015	-106970	-	2953364	0.895
5	Nomura Singapore Limited	3045994	0.923	24.04.2015	29500	-	3075494	0.932
				17.07.2015	-42677	-	3032817	0.919
				24.07.2015	-75221	-	2957596	0.896
				30.07.2015	-1052	-	2956544	0.896
				03.08.2015	-473075	-	2483469	0.753
				07.08.2015	-440940	-	2042529	0.619
6	Akash Bhanshali	2750000	0.833	-	0	-	2750000	0.833
7*	Tata AIA Life Insurance Co. Ltd.-Whole Life Mid Cap Equity Fund-ULIF 009 04/01/07 WLE 110	2698784	0.818	10.04.2015	-1000	-	2697784	0.818
				17.07.2015	-30310	-	2667474	0.808
				24.07.2015	-8239	-	2659235	0.806
				31.07.2015	-59235	-	2600000	0.788
				07.08.2015	-159025	-	2440975	0.740
				14.08.2015	-641613	-	1799362	0.545
				20.11.2015	-82423	-	1716939	0.520
				27.11.2015	-121387	-	1595552	0.484
				04.12.2015	-710	-	1594842	0.483
				11.12.2015	-5239	-	1589603	0.482
				18.12.2015	-190602	-	1399001	0.424
				25.12.2015	-774263	-	624738	0.189
				31.12.2015	-624738	-	0	0.000
8*	Veritable L.P. A/c VEMF -A L.P.	2019864	0.612	12.06.2015	-90000	-	1929864	0.585
				26.06.2015	-250933	-	1678931	0.509
				03.07.2015	-71265	-	1607666	0.487
				10.07.2015	-200200	-	1407466	0.427
9	DSP Blackrock Micro CAP Fund	1834324	0.556	10.07.2015	149292	-	1983616	0.601
10*	Vanaja Sundar Iyer	1800000	0.546	28.08.2015	40000	-	1840000	0.558
				11.12.2015	-340000	-	1500000	0.455
				25.12.2015	195864	-	1695864	0.514
				31.12.2015	136	-	1696000	0.514

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Date	Increase / Decrease in the shareholding	Reason	Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				15.01.2016	-196000	-	1500000	0.455
				22.01.2016	-137992	-	1362008	0.413
				29.01.2016	-166910	-	1195098	0.362
				05.02.2016	-15997	-	1179101	0.357
				19.02.2016	-162643	-	1016458	0.308
				24.03.2016	-8646	-	1007812	0.305
11**	Franklin India Smaller Companies Fund	1560990	0.473	01.05.2015	3900	-	1564890	0.474
				08.05.2015	71845	-	1636735	0.496
				12.06.2015	10372	-	1647107	0.499
				19.06.2015	40296	-	1687403	0.511
				21.08.2015	4225	-	1691628	0.513
				28.08.2015	2425	-	1694053	0.513
				04.09.2015	300000	-	1994053	0.604
				11.09.2015	75343	-	2069396	0.627
				18.09.2015	12547	-	2081943	0.631
				25.09.2015	1243	-	2083186	0.631
				30.09.2015	2281	-	2085467	0.632
				02.10.2015	5014	-	2090481	0.634
				09.10.2015	3572	-	2094053	0.635
				15.01.2016	60739	-	2154792	0.653
				22.01.2016	189261	-	2344053	0.710
				18.03.2016	195821	-	2539874	0.770
				24.03.2016	4179	-	2544053	0.771
12**	Schroder International Selection Fund Asian Smaller Companies	1759211	0.533	22.05.2015	132197	-	1891408	0.573
				29.05.2015	125781	-	2017189	0.611
				05.06.2015	43513	-	2060702	0.625
				03.08.2015	45917	-	2106619	0.638
				07.08.2015	135683	-	2242302	0.680
13**	Aperios Emerging Connectivity Master Fund Limited	0	0.000	23.10.2015	1747018	-	1747018	0.529
				08.01.2016	200000	-	1947018	0.590
				05.02.2016	5000	-	1952018	0.592
				04.03.2016	20000	-	1972018	0.598
				11.03.2016	29128	-	2001146	0.606
				18.03.2016	150872	-	2152018	0.652

*Ceased to be in the list of top 10 shareholders as on 31.3.2016. However, the same has been reflected above since the shareholder was one of the top 10 shareholders as on 01.04.2015.

**Not in the list of top 10 shareholders as on 01.04.2015. However, the same has been reflected above since the shareholder was one of the top 10 shareholders as on 31.03.2016.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Date	Increase / Decrease in the shareholding	Reason	Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
A.	**DIRECTORS**							
1	Mr. Dhruv M. Sawhney	24924645	7.553	-	0	-	24924645	7.553
2	Mr. Tarun Sawhney	14266775	4.324	-	0	-	14266775	4.324
3	Mr. Nikhil Sawhney	15071557	4.568	-	0	-	15071557	4.568
4	Mr. Arun Prabhakar Mote	72000	0.022	-	0	-	72000	0.022

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Date	Increase / Decrease in the shareholding	Reason	Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
5	Lt. Gen. K.K. Hazari (Retd.)	0	0.000	-	0	-	0	0.000
6	Mr. Shekhar Datta	10000	0.003	-	0	-	10000	0.003
7	Mr. Amal Ganguli	0	0.000	-	0	-	0	0.000
8	Dr. (Mrs.) Vasantha S. Bharucha	0	0.000	-	0	-	0	0.000
B.	**KEY MANAGERIAL PERSONNEL**							
9	Mr. Deepak K Sen	0	0.000	-	0	-	0	0.000
10	Mr. Rajiv Sawhney	35475	0.011	-	0	-	35475	0.011

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ In Million)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 1.4.2015				
i) Principal Amount	15.03	-	-	15.03
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.06	-	-	0.06
Total (i+ii+iii)	**15.09**	**0**	**0**	**15.09**
Change in Indebtedness during the financial year				
Addition	2.78	-	-	2.78
Reduction	10.27	-	-	10.27
Net Change	(7.49)	-	-	(7.49)
Indebtedness at the end of the financial year				
i) Principal Amount	7.54	-	-	7.54
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.06	-	-	0.06
Total (i+ii+iii)	**7.60**	**0**	**0**	**7.60**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ In Million)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mr. Dhruv M. Sawhney	Mr. Nikhil Sawhney	Mr. Arun Prabhakar Mote	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	22.59	18.09	40.68
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	0.85	0.10	0.95
	(c) Profits in lieu of salary under17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others (Performance Bonus)	- -	3.75	2.80	6.55
5.	Others (Retiral Benefits)	Nil	3.61	0.86	4.47
	Total (A)	Nil	30.80	21.85	52.65
	Ceiling as per the Act	Rs. 160.27 million (Being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013).			

B. Remuneration to other directors:

(₹ In Million)

Sl. No.	Particulars of Remuneration	Fee for attending board/ committee meetings	Commission	Others, please specify	Total Amount
1.	**Independent Directors**				
	Lt. Gen. K.K. Hazari (Retd.)	0.77	1.2	-	1.97
	Mr. Amal Ganguli	0.75	1.4	-	2.15
	Mr. Shekhar Datta	0.40	1.2	-	1.60
	Dr. (Mrs.) Vasantha S. Bharucha	0.78	1.4	-	2.18
	Total (1)	2.70	5.2	-	**7.90**
2.	**Other Non-Executive Directors**				
	Mr. Tarun Sawhney	0.41	1.20	-	1.61
	Total (2)	0.41	1.20	-	**1.61**
	Total (B) = (1+2)	3.11	6.40		9.51
	Total Managerial Remuneration (A+B)				62.16
	Overall ceiling as per the Act	Rs. 16 million (being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act 2013.			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD

(₹ In Million)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CFO	CS	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	3.38	1.74	5.12
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	0.18	0.14	0.32
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	Nil	Nil	Nil
2	Stock Option	NA	Nil	Nil	Nil
3	Sweat Equity	NA	Nil	Nil	Nil
4	Commission - as % of profit - others	 NA NA	 Nil Nil	 Nil Nil	 Nil Nil
5	Others (Retiral Benefits)	NA	0.33	0.13	0.46
	Total	**NA**	3.89	2.01	5.90

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

For and on behalf of the Board of Directors

Place: Noida (U.P.)
Date: May 10, 2016

Dhruv M. Sawhney
Chairman & Managing Director

INDEPENDENT
AUDITOR'S REPORT

To the Members of Triveni Turbine Limited

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of Triveni Turbine Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by this Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016 and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1, a statement on the matters specified in the paragraph 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

    a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c. the balance sheet, the statement of profit and loss and the cash flow statement dealt with in this report are in agreement with the books of account;

    d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

    e. on the basis of written representations received from the directors as on March 31, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of section 164(2) of the Act;

    f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 2 to this report.

    g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i) The Company has disclosed the impact of pending litigation on its financial position in its financial statements. Refer Note No. 31 of the financial statements;

        ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and

        iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For J.C. Bhalla and Co.
Chartered Accountants
FRN : 001111N

Sudhir Mallick
Partner
Membership No.80051

Place : Noida (U.P.)
Date : May 10, 2016

ANNEXURE 1

TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE OF THE STANDALONE FINANCIAL STATEMENT OF TRIVENI TURBINE LIMITED

Referred to in paragraph 1 of the Independent Auditors' Report of even date under the heading "Report on Other Legal and Regulatory Requirements" to the members of Triveni Turbine Limited on the standalone financial statements as of and for the year ended March 31, 2016.

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   (b) Fixed assets have been physically verified by the management during the year. As explained to us, no material discrepancies were noticed on such verification as compared to the book records. In our opinion the frequency of verification is reasonable having regard to the size of the company and nature of its activities.

   (c) According to the information and explanation given to us and on the basis of examination of title deeds, other relevant records provided to us evidencing the title, confirmation from the lenders with whom title deeds have been deposited as security for banking facilities and legal opinion obtained by the Company, we report that the title deeds of all the immovable properties, as disclosed in Note No.10 on fixed assets to the Financial Statements, are held in the name of the company.

2. Inventories have substantially been physically verified by the Management to the extent practicable at reasonable intervals during the year. In our opinion the frequency of verification is reasonable. The discrepancies noticed on physical verification as compared to the book records were not material having regard to the size and nature of the operations of the Company and have been properly adjusted in the books of account.

3. According to the information and explanation given to us, the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly clauses 3(iii)(a), 3(iii)(b) & 3(iii)(c) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

4. According to the information and explanations given to us and in our opinion the Company has not advanced any loan, investment, guarantee or security to any person as specified under sections 185 of the Companies Act, 2013. The company has not advanced any loan, guarantee or security to any person within the meaning of section 186 of the companies Act 2013. The company has complied with the provisions of section 186 of the companies Act 2013 with regards to investment made.

5. The Company has not accepted any deposits from the public under the provisions of Sections 73 to 76 of the Act or other relevant provisions of the Act and rules framed thereunder.

6. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for maintenance of cost records under section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

7. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.

   (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, customs duty, value added tax and cess which have not been deposited on account of any dispute. Disputed service tax and excise duty which have not been deposited on account of matters pending before appropriate authorities is as under:

S. No.	Name of the Statue	Nature of Dues	Amount (₹ in Million)	Amount Paid (₹ in Million)	Period to which it relates	Forum where Dispute is pending
1	Finance Act 1994	Service Tax Interest Penalty	3.25 4.31 3.25	3.57	FY 2008-09 to FY 2011-12	CESTAT, Bangalore
2	Finance Act 1994	Service Tax Interest Penalty	10.32 14.16 10.32	1.27	FY 2007-08 to FY 2011-12	CESTAT, Bangalore
3	Central Excise Act, 1944	Excise Duty Interest Penalty	2.16 2.86 2.16	0.09	FY 2007-08	CESTAT, Bangalore

8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to banks during the year. The Company has no outstanding dues in respect of financial institutions, government or debenture holders.

9. In our opinion and according to information and explanation given by the management, the term loans obtained by the company have been applied for the purpose for which they were raised. According to the information and explanation given to us, there was no money raised by way of initial public offer or further public offer by the Company during the year.

10. During the course of our examination of the books of accounts and records carried out in accordance with the generally accepted auditing practices and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

11. According to the information and explanation given to us, the company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Companies (Auditors Report) Order, 2016 is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(xiv) of the Companies (Auditors Report) Order, 2016 is not applicable.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Companies (Auditors Report) Order, 2016 is not applicable.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For J.C. Bhalla and Co.
Chartered Accountants
FRN : 001111N

Sudhir Mallick
Partner
Membership No.80051

Place : Noida (U.P.)
Date : May 10, 2016

ANNEXURE 2

TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON STANDALONE FINANCIAL STATEMENT OF TRIVENI TURBINE LIMITED

Referred to in paragraph 2 (f) of the Independent Auditors' Report of even date under the heading "Report on Other Legal and Regulatory Requirements" to the members of Triveni Turbine Limited on the standalone financial statements as of and for the year ended March 31, 2016

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Triveni Turbine Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by The Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J.C. Bhalla and Co.
Chartered Accountants
FRN : 001111N

Sudhir Mallick
Partner
Membership No.80051

Place : Noida (U.P.)
Date : May 10, 2016

BALANCE SHEET
AS AT 31ST MARCH 2016

(₹ in Million)

Particulars	Note No.	31.03.2016	31.03.2015
I EQUITY AND LIABILITIES			
1. Shareholders' funds			
Share capital	2	329.97	329.97
Reserves and surplus	3	2,627.36	2,026.07
		2,957.33	**2,356.04**
2. Non-current liabilities			
Long-term borrowings	4	4.15	5.09
Deferred tax liabilities (net)	5	80.56	91.28
Long-term provisions	6	44.33	44.35
		129.04	**140.72**
3. Current liabilities			
Short-term borrowings	7	-	6.60
Trade payables	8	874.27	1,120.47
Other current liabilities	9	1,590.20	1,072.21
Short-term provisions	6	157.80	404.64
		2,622.27	**2,603.92**
TOTAL		**5,708.64**	**5,100.68**
II ASSETS			
1. Non-current assets			
Fixed assets			
(i) Tangible assets	10	1,243.98	1,291.71
(ii) Intangible assets	11	52.61	44.57
(iii) Capital work-in-progress		328.77	61.03
		1,625.36	**1,397.31**
Non-current investments	12	98.47	84.67
Long-term loans and advances	13	166.53	106.85
Other non-current assets	18	200.65	169.43
		2,091.01	**1,758.26**
2. Current assets			
Current investments	14	110.71	60.00
Inventories	15	1,582.93	1,187.26
Trade receivables	16	1,141.69	1,533.93
Cash and bank balances	17	269.08	40.29
Short-term loans and advances	13	340.94	389.36
Other current assets	18	172.28	131.58
		3,617.63	**3,342.42**
TOTAL		**5,708.64**	**5,100.68**
Significant Accounting Policies	1		

The accompanying Note Nos. 1 to 48 form an integral part of the financial statements.

As per our report of even date.

For and on behalf of
J.C.Bhalla & Company
Chartered Accountants
FRN : 001111N

Sudhir Mallick
Partner
Membership No. 80051

Deepak Kumar Sen
Vice President & CFO

Dhruv M. Sawhney
Chairman & Managing Director

Rajiv Sawhney
Company Secretary

Amal Ganguli
Director & Chairman Audit Committee

Place : Noida (U.P.)
Date : May 10, 2016

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH 2016

(₹ in Million)

Particulars	Note No.	31.03.2016	31.03.2015
Continuing operations			
INCOME			
Revenue from operations (gross)	19	7,347.30	6,446.30
Less : Excise duty		265.95	191.08
Revenue from operations (net)		7,081.35	6,255.22
Other Income	20	138.68	276.55
Total revenue		**7,220.03**	**6,531.77**
EXPENSES			
Cost of raw material and components consumed	21	4,248.58	3,587.70
Decrease / (Increase) in inventories of finished goods and work-in-progress	22	(254.25)	59.75
Employee benefit expenses	23	631.95	600.91
Other expenses	24	904.40	748.34
Prior period items (net)	25	(4.53)	1.85
Total		**5,526.15**	**4,998.55**
Earnings before exceptional item,extraordinary item,interest, tax,depreciation and amortisation (EBITDA)		**1,693.88**	**1,533.22**
Depreciation and amortisation expenses	26	139.88	145.04
Finance costs	27	3.44	4.53
Profit before exceptional item,extraordinary item and tax		**1,550.56**	**1,383.65**
Exceptional item	28	-	27.98
Profit before extraordinary item and tax		**1,550.56**	**1,355.67**
Extraordinary item		-	-
Profit before tax		**1,550.56**	**1,355.67**
Tax expense	29	512.41	444.83
Profit after tax		**1,038.15**	**910.84**
Earning per equity share of ₹ 1/ each	30		
Basic (in ₹)		3.15	2.76
Diluted (in ₹)		3.15	2.76
Significant Accounting Policies	1		

The accompanying Note Nos. 1 to 48 form an integral part of the financial statements.

As per our report of even date.

For and on behalf of
J.C.Bhalla & Company
Chartered Accountants
FRN : 001111N

Sudhir Mallick
Partner
Membership No. 80051

Deepak Kumar Sen
Vice President & CFO

Dhruv M. Sawhney
Chairman & Managing Director

Rajiv Sawhney
Company Secretary

Amal Ganguli
Director & Chairman Audit Committee

Place : Noida (U.P.)
Date : May 10, 2016

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2016

(₹ in Million)

	Particulars	31.03.2016	31.03.2015
A	**Cash Flow from Operating Activities**		
	Profit before tax	**1,550.56**	**1,355.67**
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation / amortisation	139.88	145.04
	Loss on sale of fixed assets	0.65	0.76
	Net gain on sale of current investments	(18.18)	(7.45)
	Interest expense	3.44	16.55
	Interest income	(1.04)	(0.20)
	Operating profit before working capital changes	**1,675.31**	**1,510.37**
	Movements in working capital :		
	Change in Liabilities	247.91	(26.61)
	Change in Trade Receivables	360.89	(531.10)
	Change in Inventories	(395.67)	(73.42)
	Change in Loans and Advances	41.38	(142.15)
	Change in Other Current Assets	(40.61)	319.55
	Cash generated from / (used in) operations	**1,889.21**	**1,056.64**
	Direct taxes paid (net of refunds)	(493.08)	(462.16)
	Corporate Social Responsibility payment	(4.80)	(17.61)
	Net cash flow from / (used in) operating activities (A)	**1,391.33**	**576.87**
B	**Cash Flow from Investing Activities**		
	Purchase of fixed assets	(421.99)	(111.03)
	Proceeds from sale of fixed assets	0.57	1.11
	Purchase of non-current investments	(13.80)	(4.67)
	Purchase of current investments	(2,270.00)	(1,615.00)
	Proceeds from sale / maturity of current investments	2,237.47	1,562.45
	Interest received	1.07	0.20
	Net cash flow from / (used in) investing activities (B)	**(466.68)**	**(166.94)**
C	**Cash Flow from Financing Activities**		
	Proceeds from issuance of share capital	-	1.44
	Proceeds from long-term borrowings	2.78	3.84
	Repayment of long-term borrowings	(3.67)	(3.98)
	Increase / (Decrease) in of short-term borrowings	(6.60)	(62.59)
	Interest paid	(13.61)	(6.38)
	Dividend paid on equity shares	(560.76)	(263.81)
	Tax on equity dividend paid	(114.20)	(44.86)
	Net cash flow from / (used in) financing activities (C)	**(696.06)**	**(376.34)**
	Net increase / (decrease) in cash and cash equivalents (A + B+ C)	228.59	33.59
	Cash and cash equivalents at the beginning of the year	39.50	5.91
	Cash and cash equivalents at the end of the year	**268.09**	**39.50**

As per our report of even date.

For and on behalf of
J.C.Bhalla & Company
Chartered Accountants
FRN : 001111N

Sudhir Mallick
Partner
Membership No. 80051

Deepak Kumar Sen
Vice President & CFO

Dhruv M. Sawhney
Chairman & Managing Director

Rajiv Sawhney
Company Secretary

Amal Ganguli
Director & Chairman Audit Committee

Place : Noida (U.P.)
Date : May 10, 2016

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2016

1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements of the Company have been prepared as a going concern on an accrual basis of accounting under the historical cost convention in accordance with generally accepted accounting principles in India. The financial statements comply in all material respects with the applicable accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) in accordance with section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014. All assets and liabilities have been classified as current or non-current as per the criteria set out in Schedule III of the Companies Act, 2013.

b) Use of Estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known/materialise.

c) Fixed Assets

Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes taxes, duties (excluding Excise Duty and VAT for which CENVAT/VAT credit is available), freight and other incidental expenses relating to acquisition and installation of such fixed assets.

d) Recognition of Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria are applied for revenue recognition:

i) Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects sales taxes and/ or value added taxes (VAT) on behalf of the government and therefore, these are not economic benefits flowing to the Company and accordingly they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross).

ii) Revenue from service contracts is recognised as the service is performed. Performance of service is measured either under the completed service contract method or under the proportionate completion method, whichever relates the revenue to the work accomplished or obligations fulfilled and when no significant uncertainty exist regarding the consideration receivable for the service performed. The Company collects service tax on behalf of the government and therefore, it is not an economic benefit flowing to the Company and accordingly it is excluded from revenue.

iii) Revenue from construction contracts is recognised on the percentage of completion method, measured by the proportion that contract costs incurred for work performed till the reporting date bear to the estimated total contract cost. Contract cost for this purpose includes:

a) Costs that relate directly to the specific contract;

b) Costs that are attributable to contract activity in general and can be allocated to the contract; and

c) Such other costs as are specifically chargeable to the customer under the terms of the contract.

Foreseeable losses, if any, are provided for immediately.

iv) Income and expenditure relating to the prior period and prepaid expenses which do not exceed ₹ 10,000/- in each case, are treated as income/expenditure of the current year.

e) Foreign Currency Transactions

i) Transactions denominated in foreign currencies are recorded at exchange rates prevailing on the dates of the transactions.

ii) Foreign currency monetary items (including forward contracts) are translated at rates prevailing at the reporting date. Exchange differences arising on settlement of transactions and translation of monetary items (including forward contracts) are recognised as income or expense in the year in which they arise.

iii) The premium or discount on foreign currency forward contracts not relating to firm commitments or highly probable forecast transactions and not intended for trading or speculative purposes is amortised as expense or income over the life of each contract.

iv) In respect of derivative contracts relating to firm commitments or highly probable forecast transactions, provision is made for mark-to-market losses, if any, at the balance sheet date. Gains, if any, on such contracts are not recognised till settlement.

f) Investments

Investments, those are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.

g) Inventories

i) Inventories of raw materials and components, stores and spares are valued at the lower of cost and net realisable value. Cost for the purpose of valuation of inventories is determined on weighted average basis.

ii) Finished goods and work-in-progress are valued at lower of cost and net realisable value. The cost of finished goods and work-in-progress includes raw material costs, direct cost of conversion and allocation of indirect costs incurred in bringing the inventories to their present location and condition. Excise duty is included in the value of finished goods.

iii) Patterns, loose tools, jigs and fixtures are amortised equally over three years.

h) Depreciation

i) Depreciation on fixed assets is provided on the straight line method in accordance with Schedule II of the Companies Act, 2013. Schedule II provides the useful lives of various categories of fixed assets and allows the Company to use higher / lower useful lives and residual values if such lives and residual values can be technically supported and the justification for any difference is disclosed in the financial statements.

Accordingly, the management has estimated the useful lives and residual values of all its fixed assets and adopted useful lives as stated in Schedule II along with residual values of 5% except for the following:

- Based on the experience and assessment, mobile phones costing ₹ 5,000/- or more are depreciated over 2 years.
- Assets costing less than ₹ 5,000/- are fully depreciated in the year of purchase.

ii) Intangible assets are recognised as specified in the applicable accounting standard and are amortised as follows:

Particulars	**Period of amortization**
Computer software	36 months
Website development cost	36 months
Design and drawings	72 months

i) Employee Benefits

i) Short term Employee Benefits

All employee benefits payable wholly within 12 months after the end of the period in which the employees render related services are classified as short term employee benefits and are recognised as expenses in the period in which the employees render the related service. The Company recognises the undiscounted amount of short term employee benefits expected to be paid (including compensated absences) in exchange for services rendered, as a liability.

ii) Post-employment benefits

(a) Defined contribution plans:

Defined contribution plans are retirement benefit plans under which the Company pays fixed contributions to separate entities (funds) or financial institutions or state managed benefit schemes. The Company's contributions under the Employees' Provident Fund Scheme, Employees' State Insurance Scheme and Officers' Pension Scheme for certain employees are defined contributions plans. The Contributions paid/ payable under the schemes are recognised during the period in which the employees render the related service.

(b) Defined benefit plans:

Defined benefit plans are plans under which the Company pays certain defined benefits to employees following their retirement/resignation/ death based on rules framed for such schemes. The Employees' Gratuity Scheme is a defined benefit plan. The present value of the obligation under a defined benefit plan is determined based on the actuarial valuation using the Projected Unit Credit method, which recognises each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under a defined benefit plan is based on the market yields on Government securities as at the balance sheet date, with maturity periods approximating the terms of the related obligation.

Actuarial gains and losses are recognised immediately in the statement of profit and loss.

Gains or losses on the curtailment or settlement of any defined benefits plan are recognised when the curtailment of settlement occurs. Past service cost is recognised as an expense on a straight-line basis over the average period until the benefits become vested.

iii) Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date on the basis of an actuarial valuation. The discount rates used for determining the present values of the obligation under defined benefit plans, are based on the appropriate market yields on Government securities as at the balance sheet date.

iv) Employee Stock Options :

Compensation cost in respect of stock options granted to eligible employees is recognised using the intrinsic value of the stock options and is amortised over the vesting period of such options granted.

j) Borrowing costs

Borrowing costs that are attributable to the acquisition of qualifying assets are capitalised upto the period such assets are ready for their intended use. All other borrowing costs are charged in the statement of profit and loss.

k) Taxes on Income

i) Current tax on income is determined on the basis of taxable income computed in accordance with the applicable provisions of the Income-tax Act, 1961.

ii) Deferred tax is recognised for all timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

iii) Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised, except in the case of unabsorbed depreciation or carried forward of losses under the Income-tax Act 1961, where deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised.

iv) Minimum alternate tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will be in a position to avail of such credit under the provisions of the Income-tax Act 1961.

l) Impairment of Assets

Impairment of individual assets/cash generating unit (a group of assets that generates identified independent cash flows) are identified using external and internal sources of information and impairment loss, if any, is determined and recognised in accordance with the applicable accounting standard.

m) Provisions, Contingent liabilities and Contingent assets

Provisions are recognised, if :

i) the Company has a present obligation as a result of a past event.;

ii) a probable outflow of resources is expected to settle the obligation; and

iii) the amount of obligation can be reliably estimated.

Reimbursements expected in respect of expenditure required to settle a provision are recognised only when it is virtually certain that the reimbursement will be received.

A contingent liability is disclosed in the case of

i) a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation; or

ii) a possible obligation, unless the probability of outflow of resources is remote.

Contingent assets are not recognised.

n) Research and Development

Revenue expenditure on research and development is charged under the respective heads of account. Capital expenditure on research and development is included as part of fixed assets and depreciated on the same basis as other fixed assets.

o) Government Grants

Recognition

Government grants are recognised where:

i) There is reasonable assurance of complying with the conditions attached to the grant.

ii) Such grant/benefit has been earned and it is reasonably certain that the ultimate collection will be made.

Presentation in Financial Statements:

i) Government grants relating to specific fixed assets are adjusted with the value of such fixed assets.

ii) Government grants in the nature of promoters' contribution, i.e. which have reference to the total investment in an undertaking or by way of contribution towards total capital outlay, are credited to capital reserve.

iii) Government grants related to revenue items are either adjusted with the related expenditure or shown separately as income in the statement of profit and loss.

p) Expenditure on Corporate Social Responsibility (CSR)

Amount incurred on CSR projects undertaken by the Company are charged in statement of profit and loss under "Other Expenses". No provision is made in the accounts in respect of any shortfall in CSR spends, if any, as determined in accordance with section 135 of the Companies Act 2013, unless a contractual liability has been incurred under a CSR activity already undertaken by the Company.

2. SHARE CAPITAL

(₹ in Million)

Particulars	31.03.2016	31.03.2015
AUTHORISED		
450,000,000 Equity Shares of ₹ 1/- each	450.00	450.00
5,000,000 8% Cumulative Redeemable Preference Shares of ₹ 10/- each	50.00	50.00
	500.00	**500.00**
ISSUED,SUBSCRIBED AND FULLY PAID UP		
Equity		
329,972,150 (329,972,150) Equity Shares of ₹ 1/- each	329.97	329.97
	329.97	**329.97**

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.

Equity Shares

Particulars	As at 31.03.2016		As at 31.03.2015	
	No of Shares	₹ in Million	No of Shares	₹ in Million
At the beginning of the year	329,972,150	329.97	329,944,550	329.94
Add: Issued during the year pursuant to exercise of employee stock options	-	-	27,600	0.03
Outstanding at the end of the year	**329,972,150**	**329.97**	**329,972,150**	**329.97**

b) Terms/rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

c) Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (during the 5 years immediately preceding)

257,880,150 equity shares of ₹ 1/- each were allotted on May 10, 2011,as fully paid up to the shareholders of Triveni Engineering & Industries Ltd (TEIL) in the ratio of one equity share for every one equity share held by them in TEIL, pursuant to a Scheme of Arrangement; duly sanctioned by the High Court whereby the Steam turbine undertaking of TEIL was demerged from TEIL and vested in the Company with effect from the appointed date of October 1, 2010.

d) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31.03.2016		As at 31.03.2015	
	No of Shares	%holding	No of Shares	%holding
Equity Shares of ₹ 1/- each fully paid				
Triveni Engineering & Industries Limited	72,000,000	21.82	72,000,000	21.82
Dhruv M. Sawhney	24,924,645	7.55	24,924,645	7.55
Nalanda India Fund Limited	25,788,000	7.82	25,788,000	7.82
Umananda Trade & Finance Limited	20,580,339	6.24	20,157,589	6.11
Tarnik Investments & Trading Limited	18,680,527	5.66	18,680,527	5.66

3. RESERVES AND SURPLUS

General reserve

(₹ in Million)

Particulars	31.03.2016	31.03.2015
Balance as per the last financial statements	839.23	700.00
Add: Amount transferred from surplus in the statement of profit and loss	-	150.00
Less: Impact of revision of useful lives of fixed assets pursuant to Schedule II to the Companies Act,2013	-	10.77
Closing Balance	**839.23**	**839.23**

Capital redemption reserve (₹ in Million)

Particulars	31.03.2016	31.03.2015
Balance as per the last financial statements	28.00	28.00
Add: Amount transferred from surplus in the statement of profit and loss	-	-
Closing Balance	**28.00**	**28.00**

Securities premium (₹ in Million)

Particulars	31.03.2016	31.03.2015
Balance as per the last financial statements	4.69	3.28
Add: Amount received during the year pursuant to exercise of employee stock options	-	1.41
Closing Balance	**4.69**	**4.69**

Surplus in the statement of profit and loss (₹ in Million)

Particulars	31.03.2016	31.03.2015
Balance as per the last financial statements	1,154.15	750.55
Add: Net profit after tax transferred from statement of profit and loss	1,038.15	910.84
Amount available for appropriation (A)	**2,192.30**	**1,661.39**
Appropriations:		
Transfer to General reserve	-	150.00
Corporate social responsibility expenditure (Refer Note No.42)	-	22.41
Dividend on equity shares (Interim)	362.97	82.50
Dividend on equity shares (Earlier year) [Current year ₹ 1,532/-]	0.00	0.02
Proposed dividend on equity shares	-	197.98
Tax on equity dividend (Interim)	73.89	14.03
Tax on equity dividend (Earlier year) [Current year ₹ 348/- (Previous year ₹ 3,484/-)]	0.00	0.00
Tax on proposed equity dividend	-	40.30
Total appropriations (B)	**436.86**	**507.24**
Net surplus in the statement of profit and loss (A-B)	**1,755.44**	**1,154.15**
Total reserves and surplus	**2,627.36**	**2,026.07**

4. LONG-TERM BORROWINGS

(₹ in Million)

	Non- Current portion		Current maturities	
Particulars	**31.03.2016**	31.03.2015	**31.03.2016**	31.03.2015
Term loans (Secured)				
- From banks	-	-	-	0.20
- From others	4.15	5.09	3.39	3.14
	4.15	5.09	3.39	3.34
Less : Amount disclosed under the head "other current liabilities" (Refer Note No. 9)			3.39	3.34
	4.15	**5.09**	**-**	**-**

Details of Securities and other terms :-

Name of the Bank / Others	Total loan outstanding (₹ in Million)	Repayment terms of loan outstanding	Rate of interest (per annum)	Nature of Security
1. Axis Bank (Vehicle loan)	Nil (0.20)	N.A. (In 8 equated monthly installments)	At fixed rates ranging from 9.90% to 10.00%	Secured by hypothecation of vehicles acquired under the respective vehicle loans.
2. Kotak Mahindra Prime Ltd (Vehicle loan)	7.54 (8.23)	In equated monthly installments ranging from 3 to 52 months (15 to 56 months)	At fixed rates ranging from 9.93% to 11.96%	Secured by hypothecation of vehicles acquired under the respective vehicle loans.

Figures in brackets relate to the previous year.

5. DEFERRED TAX LIABILITIES (NET)

(₹ in Million)

Particulars	31.03.2016	31.03.2015
Deferred Tax Liabilities :		
Difference in net book value of fixed assets as per books and tax laws	118.75	128.55
Deferred Tax Assets :		
Expenses allowable on payment basis	15.82	11.69
Others	22.37	25.58
Net Deferred Tax Liabilities	**80.56**	**91.28**

6. PROVISIONS

(₹ in Million)

	Long-term		Short-term	
Particulars	**31.03.2016**	31.03.2015	**31.03.2016**	31.03.2015
Provisions for Employee Benefits				
Gratuity (Refer Note No.41)	4.58	8.72	-	-
Compensated absences	18.16	18.36	6.82	4.32
Other provisions				
Proposed dividend *	-	-	-	197.98
Tax on proposed dividend	-	-	-	40.30
Warranty	21.59	17.27	20.74	14.48
Liquidated damages	-	-	29.36	38.66
Cost to completion	-	-	20.66	62.43
Corporate social responsibility	-	-	-	4.80
Excise duty on closing stock	-	-	25.34	16.84
Income Tax [net of advance tax of ₹ 487.89 Million (previous year ₹ 453.94 Million) & includes wealth tax ₹ Nil (previous year ₹ 0.18 Million)]	-	-	54.88	24.83
	44.33	**44.35**	**157.80**	**404.64**

* Represents dividend proposed by the Board of Directors at ₹ Nil (previous year ₹ 0.60) per equity share of ₹ 1/- each, which is subject to the approval by the shareholders.

Disclosures regarding - Provisions,Contingent liabilities and Contingent assets.

Movement in provisions

(₹ in Million)

Particulars of disclosure	Nature of Provisions			
	Warranty	**Liquidated Damages**	**Cost to Completion**	**Corporate Social Responsibility**
Opening balance	31.75	38.66	62.43	4.80
	(29.46)	(49.50)	(75.27)	(-)
Provision made during the year	35.71	29.11	-	-
	(30.89)	(4.38)	(2.10)	(4.80)
Provision used during the year	14.55	0.09	37.39	4.80
	(11.61)	(0.91)	(12.80)	(-)
Provision no longer required reversed	10.58	38.32	4.38	-
	(16.99)	(14.31)	(2.14)	(-)
Closing balance	**42.33**	**29.36**	**20.66**	**-**
	(31.75)	**(38.66)**	**(62.43)**	**(4.80)**

Figures in brackets relate to the previous year.

Nature of Provisions

Warranties : The Company gives warranties on certain products and services, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provisions made as at March 31,2016 represent the amount of the expected cost of meeting such obligations. The timing of the outflows is expected to be within a period of two years.

Liquidated damages : In respect of certain products, the Company has contractual obligations towards customers for matters relating to delivery and performance. The provisions represent the amount estimated to meet the cost of such obligations. The timing of the outflow is expected to be within one year.

Cost to completion: The provision represents the costs of materials and services required for erection and integration of turbine packages at the site, prior to commissioning.

Corporate social responsibility (CSR) : Represents provision made for amounts payable under an agreement for preventive health care program for women and assistance in nursing education, under the CSR obligation of the Company. The timing of outflow is expected to be within one year.

7. SHORT-TERM BORROWINGS

(₹ in Million)

Particulars	**31.03.2016**	31.03.2015
Repayable on demand (Secured)		
Cash credits from banks *	-	6.60
	-	**6.60**

* Secured by hypothecation of stocks-in-trade, raw materials, stores & spare parts, work-in-progress and trade receivables and a second charge on movable and immovable assets both present and future on a pari-passu basis. Interest rates range from 12.25% to 12.50% per annum.

8. TRADE PAYABLES

(₹ in Million)

Particulars	**31.03.2016**	31.03.2015
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (Refer Note No.35)	68.65	90.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	805.62	1,030.00
	874.27	**1,120.47**

9. OTHER CURRENT LIABILITIES

(₹ in Million)

Particulars	**31.03.2016**	31.03.2015
Current maturities of long term borrowings (Refer Note No 4)	3.39	3.34
Creditors for purchases of capital assets	17.68	4.08
Advances from customers	1,382.96	1,009.03
Due to customers (Turnkey Project revenue adjustment)	97.59	-
Security deposits	0.02	0.02
Interest accrued but not due on borrowings	0.06	0.06
Interest payable pursuant to court decision	-	10.17
Employee benefits & other dues	47.57	16.67
Deferred income	14.45	6.69
Indirect taxes & duties payable	1.26	1.16
Statutory dues relating to employees	5.39	4.97
Income tax deducted at source	11.79	8.12
Unpaid dividend *	0.98	0.78
Others	7.06	7.12
	1,590.20	**1,072.21**

* There are no amounts as at the end of the year which are due and outstanding to be credited to the Investors Education and Protection Fund.

10. TANGIBLE ASSETS

(₹ in Million)

Particulars	Free hold Land*	Buildings	Plant and Machinery	Office Equipment	Furniture and Fixtures	Vehicles	Computers	Total
Gross block								
As at April 1, 2014	**36.42**	**341.86**	**1,104.34**	**25.94**	**43.65**	**32.87**	**62.57**	**1,647.65**
Additions	388.65	0.42	6.42	1.59	1.45	7.34	10.29	416.16
Deductions	-	0.01	0.57	2.57	2.95	2.18	3.40	11.68
As at March 31, 2015	**425.07**	**342.27**	**1,110.19**	**24.96**	**42.15**	**38.03**	**69.46**	**2,052.13**
Additions	-	-	56.77	3.51	0.19	3.12	9.86	73.45
Deductions	-	-	0.34	0.34	-	1.86	5.20	7.74
As at March 31, 2016	**425.07**	**342.27**	**1,166.62**	**28.13**	**42.34**	**39.29**	**74.12**	**2,117.84**
Depreciation								
As at April 1, 2014	**-**	**85.13**	**463.99**	**8.78**	**18.25**	**8.81**	**45.19**	**630.15**
Charge for the year	-	7.95	92.20	6.88	6.54	3.79	6.40	123.76
Transfer to General Reserve	-	8.04	0.26	4.40	0.33	0.32	2.96	16.31
Deductions	-	0.01	0.23	2.39	2.80	1.15	3.22	9.80
As at March 31, 2015	**-**	**101.11**	**556.22**	**17.67**	**22.32**	**11.77**	**51.33**	**760.42**
Charge for the year	-	7.99	91.03	3.09	5.99	4.51	7.35	119.96
Deductions	-	-	0.33	0.33	-	0.95	4.91	6.52
As at March 31, 2016	**-**	**109.10**	**646.92**	**20.43**	**28.31**	**15.33**	**53.77**	**873.86**
Net Block								
As at March 31, 2015	**425.07**	**241.16**	**553.97**	**7.29**	**19.83**	**26.26**	**18.13**	**1,291.71**
As at March 31, 2016	**425.07**	**233.17**	**519.70**	**7.70**	**14.03**	**23.96**	**20.35**	**1,243.98**

* Refer Note No.43

11. INTANGIBLE ASSETS (OTHER THAN INTERNALLY GENERATED)

(₹ in Million)

Particulars	Computer Software	Website	Design and Drawings	Total
Gross block				
As at April 1, 2014	**114.55**	**1.43**	**86.51**	**202.49**
Additions	6.59	-	0.50	7.09
Disposals	-	-	-	-
As at March 31, 2015	**121.14**	**1.43**	**87.01**	**209.58**
Additions	20.37	1.19	6.70	28.26
Disposals	-	-	10.91	10.91
As at March 31, 2016	**141.51**	**2.62**	**82.80**	**226.93**
Amortisation				
As at April 1, 2014	**97.66**	**0.76**	**45.19**	**143.61**
Charge for the year	9.96	0.44	11.00	21.40
Disposals	-	-	-	-
As at March 31, 2015	**107.62**	**1.20**	**56.19**	**165.01**
Charge for the year	10.88	0.49	8.85	20.22
Disposals	-	-	10.91	10.91
As at March 31, 2016	**118.50**	**1.69**	**54.13**	**174.32**
Net Block				
As at March 31, 2015	**13.52**	**0.23**	**30.82**	**44.57**
As at March 31, 2016	**23.01**	**0.93**	**28.67**	**52.61**

12. NON-CURRENT INVESTMENTS

(₹ in Million)

Particulars	31.03.2016	31.03.2015
Long Term		
Trade		
UNQUOTED		
SHARES - Fully paid-up - Subsidiary Companies		
8,000,001 (8,000,001) Equity shares of ₹ 10/- each of GE Triveni Limited (At cost)	80.00	80.00
200,000 (50,000) Ordinary shares of GBP 1/- each of Triveni Turbines Europe Private Ltd (At cost)	18.47	4.67
	98.47	**84.67**
Aggregate book value of unquoted investments	98.47	84.67

13. LOANS AND ADVANCES

(₹ in Million)

Particulars	Long-term		Short-term	
	31.03.2016	31.03.2015	**31.03.2016**	31.03.2015
Capital advances				
Unsecured, considered good	54.61	1.78	-	-
(A)	**54.61**	**1.78**	**-**	**-**
Security deposit				
Unsecured, considered good	3.28	2.59	0.82	1.02
(B)	**3.28**	**2.59**	**0.82**	**1.02**
Other loans and advances				
Unsecured, considered good				
Prepaid expenses	1.74	1.73	16.78	18.67
Loans to employees	0.18	0.30	2.06	2.45
Advances to suppliers	0.50	-	90.92	119.71
Service tax recoverable	4.84	4.84	24.64	7.87
Excise duty (Cenvat Balance)	-	-	33.78	48.76
Earnest money deposit	-	-	2.25	1.88
Works contract tax recoverable	-	-	1.89	1.25
Advance payment of tax	12.68	12.68	-	-
Amount recoverable from hedging banks	-	-	26.97	89.48
VAT recoverable	88.38	82.61	137.36	97.32
Excise duty recoverable	0.09	0.09	2.41	0.49
Other amounts recoverable	0.23	0.23	1.06	0.46
(C)	**108.64**	**102.48**	**340.12**	**388.34**
Total (A+B+C)	**166.53**	**106.85**	**340.94**	**389.36**

14. CURRENT INVESTMENTS

(₹ in Million)

Particulars	31.03.2016	31.03.2015
(valued at lower of cost or fair value)		
UNQUOTED		
206,988.340 (134,076.954) Mutual Funds Units of Birla Sun Life Cash Plus Growth - Direct Plan	50.00	30.00
486,226.421 (787,711.698) Mutual Funds Units of JM High Liquidity Fund - Direct Growth Option	20.00	30.00
14,145.847 (Nil) Mutual Funds Units of Principle Cash Management Fund - Direct Plan	20.71	-
6,736.282 (Nil) Mutual Funds Units of HDFC Liquid Fund - Direct Plan Growth Option	20.00	-
	110.71	**60.00**
Aggregate book value of unquoted investments	110.71	60.00

15. INVENTORIES

(₹ in Million)

Particulars	31.03.2016	31.03.2015
(valued at lower of cost and net realisable value)		
Raw material and components [includes stock in transit ₹ 17.44 Million (previous year ₹ 3.11 Million)]	685.63	554.88
Work-in-progress	719.49	462.65
Finished goods [Includes stock in transit ₹ 12.14 Million (previous year ₹ Nil)]	160.92	155.01
Stores and spares	1.42	0.25
Patterns	11.34	11.15
Tools, jigs and fixtures	4.10	3.28
Scrap	0.03	0.04
	1,582.93	**1,187.26**

16. TRADE RECEIVABLES

(₹ in Million)

Particulars	Non-Current		Current	
	31.03.2016	31.03.2015	**31.03.2016**	31.03.2015
Over Six Months				
Secured - considered good	-	-	-	-
Unsecured - considered good	-	-	332.51	323.40
Considered doubtful	-	-	32.08	42.70
	-	-	364.59	366.10
Less : Provision for doubtful debts	-	-	32.08	42.70
(A)	-	-	332.51	323.40
Others				
Secured - considered good	-	-	-	-
Unsecured - considered good	200.65	169.30	809.18	1,210.53
(B)	200.65	169.30	809.18	1,210.53
Total (A+B)	**200.65**	**169.30**	**1,141.69**	**1,533.93**
Less: Amount disclosed under other non-current assets (Refer Note No.18)	200.65	169.30		
	-	**-**	**1,141.69**	**1,533.93**

17. CASH AND BANK BALANCES

(₹ in Million)

Particulars	Non-Current		Current	
	31.03.2016	31.03.2015	**31.03.2016**	31.03.2015
Cash and cash equivalents				
Balance with banks				
Current accounts	-	-	251.25	39.10
Cheques / drafts on hand (previous year ₹ 738/-)	-	-	15.18	0.00
Cash on hand	-	-	1.66	0.40
(A)	**-**	**-**	**268.09**	**39.50**
Other bank balances				
Earmarked balances:				
Unpaid dividend account	-	-	0.99	0.79
Balances under lien/margin/kept as security:				
Fixed/margin deposits (original maturity more than one year)	-	0.10	-	-
(B)	-	0.10	0.99	0.79
Total (A+B)	**-**	**0.10**	**269.08**	**40.29**
Less: Amount disclosed under other non-current assets (Refer Note No.18)	-	0.10		
	-	**-**	**269.08**	**40.29**

18. OTHER ASSETS

(₹ in Million)

	Non-Current		Current	
Particulars	**31.03.2016**	31.03.2015	**31.03.2016**	31.03.2015
Long-term trade receivables (Refer Note No.16)	200.65	169.30	-	-
Non-current cash and bank balances (Refer Note No.17)	-	0.10	-	-
Interest accrued on fixed deposits	-	0.03	-	-
Due from customers (Turnkey Project revenue adjustment)	-	-	85.61	93.80
Export incentives recoverable	-	-	86.67	37.78
	200.65	**169.43**	**172.28**	**131.58**

19. REVENUE FROM OPERATIONS

(₹ in Million)

Particulars	**31.03.2016**	31.03.2015
Sale of products		
Finished goods		
Turbines (including related equipments and supplies)	5,125.61	4,596.80
Spares	1,375.46	1,185.17
Sale of services		
Servicing, operation and maintenance	546.65	380.10
Erection and commissioning	56.49	56.14
Turbine extended scope project	161.56	145.47
Other operating revenue		
Technical know-how fee	-	14.09
Sale of scrap	4.53	3.96
Selling commission	0.01	8.08
Royalty	4.03	9.34
Export incentives	72.96	47.15
	7,347.30	**6,446.30**

20. OTHER INCOME

(₹ in Million)

Particulars	**31.03.2016**	31.03.2015
Profit on sale/redemption of current investment	18.18	7.45
Rent received	6.83	5.91
Interest income		
Bank Deposits	0.01	0.05
Customers	1.03	0.15
Exchange fluctuation gains *	86.62	242.50
Provision of liquidated damages reversed (net) - (Refer Note No 6)	9.21	9.93
Provision for doubtful debts and advances written back [Net of Bad debts and amount written off ₹ 6.56 Million (previous year ₹ Nil)]	4.06	-
Provision of cost to completion for earlier year reversed (Refer Note No 6)	4.38	2.14
Excess provision of expenses and credit balances written back	4.28	6.99
Miscellaneous Income	4.08	1.43
	138.68	**276.55**

* Includes premium/discount earned on foreign currency forward contracts ₹ 148.73 Million (previous year ₹ 112.53 Million)

21. COST OF RAW MATERIAL AND COMPONENTS CONSUMED

(₹ in Million)

Particulars	31.03.2016	31.03.2015
Stock at commencement	554.88	438.20
Purchases	4,379.33	3,704.38
	4,934.21	4,142.58
Less: Stock at close	685.63	554.88
	4,248.58	**3,587.70**
Details of raw material and components consumed		
Alternators, electric panels and other direct bought-outs	1,620.60	1,395.19
Iron and steel	299.11	410.79
Gear boxes and accessories	448.53	440.65
Others	1,880.34	1,341.07
	4,248.58	**3,587.70**

22. DECREASE/ (INCREASE) IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in Million)

Particulars	31.03.2016	31.03.2015
Stock at commencement		
- Work-in-progress (Turbines)	462.65	500.32
- Finished goods (Turbines)	155.01	160.25
	617.66	660.57
Stock at close		
- Work-in-progress (Turbines)	719.49	462.65
- Finished goods (Turbines)	160.92	155.01
	880.41	617.66
Add/(Less):Impact of excise duty on finished goods	8.50	16.84
	(254.25)	**59.75**

23. EMPLOYEE BENEFIT EXPENSES

(₹ in Million)

Particulars	31.03.2016	31.03.2015
Salaries,wages and bonus	575.40	528.49
Contributions to provident and other funds	34.42	35.12
Gratuity	3.37	15.05
Employee welfare	26.37	22.82
	639.56	601.48
Less:Amount capitalised	7.61	0.57
	631.95	**600.91**

24. OTHER EXPENSES

(₹ in Million)

Particulars	31.03.2016	31.03.2015
Stores,spares and tools consumed	181.19	140.06
Power and fuel	23.62	22.34
Design and engineering charges	6.27	8.29
Repairs and maintenance		
Machinery	6.15	4.63
Buildings	6.96	1.73
Others	12.33	10.19
Travelling and conveyance	117.12	115.43
Rent and hire charges	6.20	6.07
Rates and taxes	4.55	3.48
Insurance	5.26	2.31
Directors' sitting fees	3.11	2.11
Directors' commission	6.40	6.00
Certification & consultation	37.14	38.92
Group shared service cost	39.05	39.18
Bank charges and guarantee commission	18.11	14.20
Corporate Social Responsibility expenses (Refer Note No.42)	26.43	-
Bad debts and amounts written off [Net of provision written back ₹ Nil (previous year ₹ 6.00 Million]	-	16.04
Warranty expenses [Includes provision for warranty (net of reversals) of ₹ 25.13 Million		
(Previous year ₹ 13.90 Million)] (Refer Note No.6)	33.11	27.78
Payment to Auditors (Refer Note No.46)	2.17	2.09
Non moving/obsolete inventory written off	7.37	2.54
Loss on sale/write off of assets	0.65	0.76
Packing and forwarding	45.91	43.26
Freight outward	92.94	70.45
Selling commission	46.74	72.53
Marketing support expenses and incentives	65.73	-
Miscellaneous expenses	113.13	98.88
	907.64	749.27
Less:Amount capitalised	3.24	0.93
	904.40	**748.34**

25. PRIOR PERIOD ITEMS

(₹ in Million)

Particulars	31.03.2016	31.03.2015
Income		
Export Incentives (Duty drawback)	6.65	-
	6.65	**-**
Expenses		
Travelling - Foreign.	0.08	-
Certification & consultation	0.27	-
Miscellaneous expenses	1.00	-
Freight outward	0.77	-
Interest on Letter of Credit and Bill discounting	-	1.85
	2.12	1.85
	(4.53)	**1.85**

26. DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Million)

Particulars	31.03.2016	31.03.2015
Depreciation [Net of amount capitalised ₹ 0.30 Million (previous year ₹ 0.12 Million)]	119.66	123.64
Amortisation	20.22	21.40
	139.88	**145.04**

27. FINANCE COSTS

(₹ in Million)

Particulars	31.03.2016	31.03.2015
Interest expenses [Includes ₹ 0.58 Million towards interest on income tax [₹ 0.00 Million (previous year ₹ 463/-)]	3.01	4.04
Other borrowing cost	0.43	0.49
	3.44	**4.53**

28. EXCEPTIONAL ITEM

(₹ in Million)

Particulars	31.03.2016	31.03.2015
Excise duty liability [including interest of ₹ Nil (previous year ₹ 10.17 Million)] pertaining to earlier years on dismissal of special leave petition by the Supreme Court of India	-	27.98
	-	**27.98**

29. TAX EXPENSE

(₹ in Million)

Particulars	31.03.2016	31.03.2015
For Current Year		
- Current Tax Expense	517.14	454.40
- Deferred Tax Expense/(Income)	(4.51)	(9.96)
	512.63	444.44
For Earlier Years		
- Current Tax Expense/(Income)	6.00	(9.96)
- Deferred Tax Expense/(Income)	(6.22)	10.35
	(0.22)	0.39
	512.41	**444.83**

30. EARNINGS PER SHARE (EPS)

(₹ in Million)

Particulars	31.03.2016	31.03.2015
Net profit after tax [A]	1,038.15	910.84
Weighted average number of equity shares outstanding during the year [B]	329,972,150	329,969,428
Basic earnings per share - ₹/Share [A/B]	3.15	2.76
Diluted earnings per share - ₹/Share	3.15	2.76

Since there are no outstanding potential dilutive instruments at the end of the year, there will be no dilution in the EPS and accordingly, diluted EPS is the same as basic EPS.

31. CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

Claims against the Company not acknowledged as debts :

(₹ in Million)

SL No	Particulars	Amount of Contingent Liability	Amount Paid
1	Excise duty	7.18 (6.79)	0.09 (0.09)
2	Service tax	45.63 (42.97)	4.84 (4.84)
3	Others	2.39 (2.39)	- (-)
	Total	**55.20** **(52.15)**	**4,93** **(4.93)**

Figures in brackets pertain to the previous year.

The amounts shown above represent the best estimates arrived at on the basis of available information. The uncertainties, possible payments and reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants, as the case may be, and therefore cannot be predicted accurately. The Company engages reputed professional advisors to protect its interests and has been advised that it has a strong legal position against such disputes.

32. Estimated amount of contracts remaining to be executed on capital account and not provided for are ₹ 457.79 Million (previous year ₹ 45.28 Million) against which advances paid aggregate ₹ 54.61 Million (previous year ₹ 1.78 Million).

33. In respect of working capital facilities sanctioned by a bank to the subsidiary company, M/s GE Triveni Ltd (GETL), the Company has given an undertaking not to dispose of its investments in the equity shares of GETL aggregating to ₹ 80.00 Million (Previous year ₹ 80.00 Million) during the tenure of the facilities.

34. During the year, the Company has incurred expenditure of ₹ 118.41 Million (Previous year ₹ 61.66 Million) on research and development activities as per following details:

(₹ in Million)

Particulars	FY 2015-16	FY 2014-15
a) Capital expenditure	14.63	7.71
b) Revenue expenditure	103.78	53.95
Total	**118.41**	**61.66**

35. Based on information received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided below:-

(₹ in Million)

S. No	Particulars	31.03.2016	31.03.2015
a)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
	i) Principal amount	68.65	90.47
	ii) Interest due on above	Nil	Nil
b)	the amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
c)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

36. i) The Company has taken various residential / office premises and certain office equipment under operating leases. These leases are generally not non-cancellable, except in the case of office equipment. The unexpired period of the leases ranges between nine months to less than five years and these are renewable by mutual consent on mutually agreeable terms. The Company has given refundable interest- free security deposits under certain agreements.

a) Lease payments under operating leases aggregating ₹ 6.20 Million (previous year ₹ 6.07 Million) are recognised in the statement of profit and loss under "Other expenses" in Note No. 24

b) There are no contingent rent expenses recognised in the statement of profit and loss.

c) There are no sub-lease arrangements entered into by the Company.

d) Future minimum lease payments under non-cancellable operating leases are as under:

(₹ in Million)

Unexpired period of lease	31.03.2016	31.03.2015
Not later than one year	0.75	0.62
Later than one year but not later than five years	0.56	0.91
Later than five years	-	-

ii) The Company has given certain portions of its premises under operating leases. These leases are not non-cancellable and are extendable by mutual consent and on mutually agreeable terms. The gross carrying amount, accumulated depreciation and depreciation recognised in the statement of profit and loss in respect of such portions of the leased premises are not separately identifiable. There is no impairment loss in respect of such premises. No contingent rent income has been recognised in the statement of profit and loss. Initial direct costs incurred, if any, to earn revenues from an operating lease are recognised as an expense in the statement of profit and loss in the period in which they are incurred. There are no future minimum lease incomes as there are no non-cancellable leases. Lease income is recognised in the Statement of Profit & Loss under "Other income" in Note No.20.

37. The information required to be disclosed in respect of construction contracts in progress as at the end of the year is shown below:

(₹ in Million)

S. No	Particulars of disclosure	31.03.2016	31.03.2015
i)	Amount of contract revenue recognised as revenue during the year	161.56	145.47
ii)	Aggregate amount of costs incurred and recognised profits (less recognised losses) upto the reporting date	1,697.21	1,535.65
iii)	Advances received	12.23	21.66
iv)	Retentions	200.65	169.30
v)	Gross amount due from customers for contract work	85.61	93.80
vi)	Gross amount due to customers for contract work	97.59	-

38. The Company primarily operates in one business segment – Power Generating Equipment and Solutions. There are no reportable geographical segments.

39. Information regarding Related Parties and transactions with them is given below:

a) Related Party where control exists

i) Subsidiary Companies

GE Triveni Limited

Triveni Turbines Europe Private Limited (wholly owned)

Triveni Turbines DMCC (step-down subsidiary)

ii) Person holding substantial interest

Mr. Dhruv M. Sawhney - Chairman and Managing Director (Key Management Person)

b) Details of related parties with whom transactions have taken place during the year :

Name of related Party	Relationship
Triveni Engineering & Industries Ltd (TEIL)	Investing company holding substantial interest
GE Triveni Limited (GETL)	Subsidiary Company
Triveni Turbines Europe Private Limited (TTEPL)	Wholly owned Subsidiary Company
Mr. Dhruv M. Sawhney (DMS)	Chairman & Managing Director (Key Management Person)
Mr. Nikhil Sawhney (NS)	Vice Chairman and Managing Director (Key Management Person)
Mr. Tarun Sawhney (TS)	Relative of Key Management Person (Son of DMS)
Mr. Arun Mote (AM)	Executive Director (Key Management Person)
Tirath Ram Shah Charitable Trust (TRSCT)	Enterprise in which Key Management Personnel or their relatives have significant influence

c) Details of transactions with the related parties during the year :

(₹ in Million)

Sr. No.	Nature of Transaction	TEIL	GETL	TTEPL	DMS	NS	TS	AM	TRSCT	Total
1	Sales and rendering of services	127.73	579.98	5.26	-	-	-	-	-	712.97
		(544.63)	(464.43)	(2.47)	(-)	(-)	(-)	(-)	(-)	(1,011.53)
2	Purchase of goods and receiving of services	376.61	-	65.73	-	-	-	-	-	442.34
		(361.08)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(361.08)
3	Rent paid	2.12	-	-	-	-	-	-	-	2.12
		(2.09)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(2.09)
4	Expenses incurred by the party on behalf of the Company/ (-) by the Company on behalf of the party - net	4.32	-	-	-	-	-	-	-	4.32
		(4.82)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(4.82)
5	Remuneration *1	-	-	-	-	30.80	-	21.85	-	52.65
		(-)	(-)	(-)	(28.13)	(27.75)	(-)	(20.40)	(-)	(76.28)
6	Sellling commission received	-	0.01	-	-	-	-	-	-	0.01
		(-)	(9.08)	(-)	(-)	(-)	(-)	(-)	(-)	(9.08)
7	Royalty received	-	4.60	-	-	-	-	-	-	4.60
		(-)	(10.49)	(-)	(-)	(-)	(-)	(-)	(-)	(10.49)
8	Investment in shares	-	-	13.80	-	-	-	-	-	13.80
		(-)	(-)	(4.67)	(-)	(-)	(-)	(-)	(-)	(4.67)
9	Rent received	-	7.78	-	-	-	-	-	-	7.78
		(-)	(6.64)	(-)	(-)	(-)	(-)	(-)	(-)	(6.64)
10	Directors' sitting fee	-	-	-	-	-	0.41	-	-	0.41
		(-)	(-)	(-)	(-)	(-)	(0.29)	(-)	(-)	(0.29)
11	Directors' commission	-	-	-	-	-	1.20	-	-	1.20
		(-)	(-)	(-)	(-)	(-)	(1.20)	(-)	(-)	(1.20)
12	Amount received by company upon exercise of options under stock option scheme for issue of equity shares	-	-	-	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)	(1.44)	(-)	(1.44)
13	Corporate social responsibility expenditure	-	-	-	-	-	-	-	10.13	10.13
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(4.00)	(4.00)
14	Provision against corporate social responsibility expenditure	-	-	-	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(4.80)	(4.80)
15	Outstanding balances as at year end									
	A. Receivable	191.87	358.41	-	-	-	-	-	-	550.28
		(209.61)	(217.44)	(2.47)	(-)	(-)	(-)	(-)	(-)	(429.52)
	B. Payable	68.71	58.44	17.44	0.50	0.21	-	0.47	-	145.77
		(43.86)	(120.16)	(-)	(0.34)	(0.04)	(-)	(0.41)	(-)	(164.81)

* 1 For NS & AM gratuity is not included as it is provided on actuarial valuation for the entire Company.

Figures in brackets relate to previous year.

40. a) Derivatives outstanding at the balance sheet date

Forward Contract to Sell		Purpose
1.	US$ 19.96 Million (₹ 1,315.75 Million) (Prev.year US$,9.52 Million (₹ 592.16 Million)	Hedging of receivables and highly probable forecast transactions.
2.	Euro 9.56 Million (₹ 709.18 Million) [Prev. Yr. Euro 15.22 Million (₹1,018.11 Million)]	Hedging of receivables and highly probable forecast transactions.
3.	Euro Nil (₹ Nil) (Prev.Yr.Euro Nil Hedged to USD (USD Nil)	Hedging of receivables and highly probable forecast transactions
4.	GBP 5.19 Million (₹ 488.93 Million) [Prev. Yr. GBP 0.43 Million (₹ 38.94 Million)	Hedging of highly probable forecast transactions.
Forward Contract to Buy		**Purpose**
	Nil	NA

The equivalent INR amounts for the foreign currency hedges have been considered at the corresponding exchange rates prevalent at the balance sheet date.

b) Particulars of un-hedged foreign currency exposures at the balance sheet date

Import trade payables

1. US$ 0.42 Million (₹ 27.89 Million) [Prev. Yr.: US$ 0.08 Million (₹ 5.13 Million)]
2. Euro 0.24 Million (₹ 17.97 Million) [Prev. Yr.: Euro 0.32 Million (₹ 21.67 Million)]
3. CHF 445 (₹ 0.03 Million) [Prev. Yr.: CHF 0.03 Million (₹ 2.01 Million)]
4. GBP 0.09 Million (₹ 8.18 Million) [Prev. Yr.: GBP 0.12 Million (₹ 11.08 Million)]
5. JPY 0.61 Million (₹ 0.36 Million) [Prev. Yr.: JPY 13.55 Million (₹ 7.13 Million)]

Export trade receivable

1. US$ 0.35 Million (₹ 22.91 Million) [Prev. Yr..: US$ 1.60 Million (₹ 99.41 Million)
2. Euro 0.05 Million (₹ 3.82 Million) [Prev. Yr.: Euro 0.03 Million (₹ 2.02 Million)
3. GBP 0.06 Million (₹ 5.71 Million) [Prev. Yr.: GBP 0.03 Million (₹ 2.70 Million)

41. The Company has made provisions during the year for employee benefits relating to its obligations towards defined contributions and defined benefit plans. The required disclosures are given below:

i) Defined Contribution Plans

(₹ in Million)

Particulars	31.03.2016	31.03.2015
Employer's contribution to employees' provident fund scheme	24.87	24.66
Employer's contribution to employees' state insurance scheme	0.59	0.27
Employer's contribution to officers' pension scheme	7.22	7.94

ii) **Defined Benefit Plans**

Changes in present value of obligation

(₹ in Million)

Particulars	Gratuity (funded)		Compensated absence (un-funded)	
	FY 2015-16	FY 2014-15	**FY 2015-16**	FY 2014-15
Present value of obligation as at the beginning of the year	76.51	65.87	21.56	20.03
Interest cost	5.82	4.85	1.67	1.53
Current service cost	7.20	7.82	2.20	1.99
Past service cost		0.05	-	-
Benefits paid	(7.52)	(10.56)	(1.43)	(1.93)
Actuarial (gain) / loss on obligation (₹ 4,743/-)	(3.60)	8.48	(0.00)	(0.06)
Present value of obligation as at the end of the year	78.41	76.51	24.00	21.56

Changes in Value of plan assets

(₹ in Million)

Particulars	Gratuity (funded)		Compensated absence (un-funded)	
	FY 2015-16	FY 2014-15	**FY 2015-16**	FY 2014-15
Fair value of plan assets at the beginning of the year	67.79	61.65	-	-
Expected return on plan assets	5.76	5.39	-	-
Contributions	7.52	10.56	-	-
Benefits paid	(7.52)	(10.56)	-	-
Actuarial gain / (loss) on plan assets	0.28	0.75	-	-
Fair Value of plan assets at the end of year	73.83	67.79	-	-

Amounts recognised in the balance sheet

(₹ in Million)

Particulars	Gratuity (funded)		Compensated absence (un-funded)	
	31.3.2016	31.3.2015	**31.3.2016**	31.3.2015
Present value of obligation as at the end of the year	78.41	76.51	24.00	21.56
Fair value of plan assets as at the end of the year	73.83	67.79	-	-
Funded status / difference	(4.58)	(8.72)	(24.00)	(21.56)
Net assets / (liability) recognised in the balance sheet	(4.58)	(8.72)	(24.00)	(21.56)

Amounts recognised in the statement of profit and loss

(₹ in Million)

Particulars	Gratuity (funded)		Compensated absence (un-funded)	
	FY 2015-16	FY 2014-15	**FY 2015-16**	FY 2014-15
Current service cost	7.20	7.82	2.20	1.99
Past service cost	-	0.04	-	-
Interest cost	5.82	4.85	1.67	1.53
Expected return on plan assets	(5.76)	(5.39)	-	-
Net actuarial (gain) / loss recognised during the year (₹ 4,743/-)	(3.89)	7.73	(0.00)	(0.06)
Expenses recognised in the statement of profit and loss	3.37	15.05	3.87	3.46

Experience adjustment

(₹ in Million)

Particulars	Gratuity				Compensated absence			
	31.03.16	31.03.15	31.03.14	31.03.13	**31.03.16**	31.03.15	31.03.14	31.03.13
Defined benefit obligation	78.41	76.51	65.87	60.60	24.00	21.56	20.03	21.10
Fair value of Plan Assets	73.83	67.79	61.65	40.50	-	-	-	-
Surplus/ (deficit) Defined benefit obligations	(4.58)	(8.72)	(4.22)	(20.10)	(24.00)	(21.56)	(20.03)	(21.10)
Experience adjustment on Plan Liabilities-(Gain) / Loss	0.73	2.00	2.85	2.26	1.40	(2.55)	(4.02)	(3.43)
Experience adjustment on Plan Assets (Gain) / Loss	(0.45)	(0.75)	0.20	-	-	-	-	-

The amount of contribution expected to be made to the gratuity fund during the financial year ending 31-03-2017 is ₹ 19.28 Million.

Major actuarial assumptions

Particulars	Gratuity		Compensated absence	
	31.03.2016	31.3.2015	**31.03.2016**	31.3.2015
Discounting rate	8.00%	8.00%	8.00%	8.00%
Future salary increase	7.00%	7.50%	7.00%	7.50%
Expected rate of return on plan assets	8.50%	8.75%	-	-
Mortality table	IIALM 2006-08	IIALM 2006-08	IIALM 2006-08	IIALM 2006-08
Method used	Projected unit credit method			

The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

42. The amount spent by the Company on CSR activities, in terms of section 135 of the Companies Act 2013, has been charged in the statement of profit and loss under "Other expenses" in accordance with accounting treatment suggested in Guidance Note issued by the Institute of Chartered Accountants of India on the subject. However, during the previous year, based upon the guidance then available, the Company had considered the amount of ₹ 26.43 Million, being the amount incurred by it on CSR activities during that year, as an appropriation of profits.

43. The land at Sompura, acquired by the Company during financial year 2014-15 from Karnataka Industrial Areas Development Board, was on a lease-cum-sale basis. The Company is required to pay ₹ 0.14 Million per year towards lease and maintenance charges towards this land for an initial period of ten years. Thereafter the ownership of the land will be transferred in favour of the Company. Accordingly the cost of the said land amounting to ₹ 388.65 Million has been disclosed as freehold land in these financial statements under "Tangible Assets" in Note no. 10 and no amortisation is required to be provided.

44. The Company has changed method of estimating and recognising export incentives receivable under the Merchandise Export Incentive Scheme, Focused Market Scheme and Served From India Scheme formulated by the Government, based on reasonable certainty of collection flowing under such incentives upon complying with the conditions attached to such Schemes (reasonable certainty of collections arrived at based on best judgment and past experience of the Company). Consequently, during the year, the Company has accounted for additional export incentives aggregating ₹ 20.37 Million arising from the exports made by it.

45. Statement of Additional Information:

(₹ in Million)

Particulars		**FY 2015-16**	FY 2014-15
a.	**Value of imports on CIF basis**		
i)	Raw materials	342.69	361.10
ii)	Spare parts for machinery Maintenance		-
iii)	Capital goods	4.99	3.55
b.	**Expenditure in foreign currency**		
i)	Travelling	29.95	27.76
ii)	Marketing support expenses and commission	103.74	72.30
iii)	Erection and commissioning	10.60	11.39
iv)	Exhibition Expenses	7.13	6.12
v)	Others	25.12	13.66
c.	**Earnings in foreign currency**		
i)	Export of goods on FOB basis	2,222.12	2,523.62
ii)	Service Charges	237.88	72.92
iii)	Selling Commission	-	-

d. Consumption of raw materials, spare-parts and components

Particulars	**FY 2015-16**		FY 2014-15	
	₹ in Million	**%**	₹ in Million	%
i) Raw material				
- Directly imported	270.56	6.37 %	223.93	6.23%
- Indigenous	3,978.02	93.63%	3,363.77	93.77%
Total	**4,248.58**	**100.00%**	**3,587.70**	**100.00%**
ii) Spare-parts and components				
- Directly imported	-		-	
- Indigenous	181.19	100.00%	140.06	100.00%
Total	**181.19**	**100.00%**	**140.06**	**100.00%**

e. Remittance in foreign currencies of dividend:

The Company has not remitted any amount in foreign currencies on account of dividend during the year and does not have information as to the extent to which remittances, if any, in foreign currencies on account of dividend have been made by/on behalf of non-resident shareholders. The particulars of dividend paid to non-resident shareholders (including non-resident Indian shareholders) which were declared during the year are as under:

Particulars		**Dividend paid during 2015-16**			**Dividend paid during 2014-15**	
		Final dividend for FY 2014-15	**Ist Interim dividend for FY 2015-16**	**2nd Interim dividend for FY 2015-16**	Final dividend for FY 2013-14	Interim dividend for FY2014-15
(i)	Number of non-resident shareholders	396	404	470	368	360
(ii)	Number of Equity Shares held by them	65,132,638	67,076,335	68,219,404	62,033,506	62,766,575
(iii)	Gross amount of dividend (₹ in Million)	39.08	26.83	47.75	34.12	15.69

46. Payment to Auditors represents amount paid / payable to the auditors on account of :

(₹ in Million)

Sr. No.	Particulars	Statutory auditors *		Branch Auditors		Cost auditors	
		2015-16	2014-15	**2015-16**	2014-15	**2015-16**	2014-15
1	Audit fee	0.84	0.27	-	0.45	0.08	0.06
2	Tax Audit fee	0.31	0.09	-	0.24	-	-
3	Limited review fee	0.36	0.13	-	0.21	-	-
4	Certification charges	0.12	0.07	-	0.04	-	-
5	Reimbursement of expenses	0.23	0.01	0.12	0.45	-	-
	Total	**1.86**	**0.57**	**0.12**	**1.39**	**0.08**	**0.06**

*Excluding service tax of ₹ 0.11 Million (Previous Year ₹ 0.07 Million) charged to the statement of profit and loss.

47. Pursuant to compliance of clause 34(3) of the Listing Agreement, on disclosure of loans/advances in the nature of loans, the relevant information is provided hereunder:

(₹ in Million)

Sr. No.	Particulars	As at 31.3.2016	Maximum amount due During the year
1.	Loans & advances in the nature of loans to subsidiaries	Nil (Nil)	Nil (Nil)
2.	Loans & advances in the nature of loans to associates	Nil (Nil)	Nil (Nil)
3.	Loans & advances in the nature of loans to firms/companies in which directors are interested	Nil (Nil)	Nil (Nil)
4.	Investment by the loanee in the shares of the Company and its subsidiaries, when the Company has made a loan or advance in the nature of loan.	Nil (Nil)	Nil (Nil)

Figures in brackets relate to previous year.

48. The previous year's figures have been regrouped/rearranged wherever necessary, to make them comparable to those of the current year.

As per our report of even date.

For and on behalf of
J.C.Bhalla & Company
Chartered Accountants
FRN : 001111N

Sudhir Mallick
Partner
Membership No. 80051

Deepak Kumar Sen
Vice President & CFO

Dhruv M. Sawhney
Chairman & Managing Director

Rajiv Sawhney
Company Secretary

Amal Ganguli
Director & Chairman Audit Committee

Place : Noida (U.P.)
Date : May 10, 2016

INDEPENDENT
AUDITOR'S REPORT

To the Members of Triveni Turbine Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of Triveni Turbine Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

OTHER MATTERS

(a) We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 1,416.19 million as at 31st March, 2016, total revenues of ₹ 1,429.39 million and net cash flows amounting to ₹ 7.62 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

(b) We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 86.18 million as at 31st March, 2016, total revenues of ₹ 160.13 million and net cash flows amounting to ₹ 15.93 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements are un-audited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such un-audited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of other auditor on separate financial statements of a subsidiary as mentioned in sub-paragraph (a) of the Other Matters paragraph, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor in respect of entity audited by them and representation received from the management for the entities un-audited.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 1 to this report.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor on the separate financial statements of a subsidiary as mentioned in sub-paragraph (a) of the Other Matters paragraph:

      (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Holding Company and its subsidiary companies. Refer Note 30 to the consolidated financial statements.

      (ii) The Holding Company and its subsidiary companies did not have any material foreseeable losses on long-term contracts including derivative contracts as at March 31, 2016 as it appears from our examination of the books and records of the Holding Company and the report of the other auditors in respect of entity audited by them and representation received from the management for entities un-audited.

      (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company, incorporated in India.

For J.C. Bhalla and Co.
Chartered Accountants
FRN : 001111N

Sudhir Mallick
Partner
Membership No.80051

Place : Noida (U.P.)
Date : May 10, 2016

ANNEXURE 1

TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENT OF TRIVENI TURBINE LIMITED

Referred to in paragraph 1 (f) of the Independent Auditors' Report of even date under the heading "Report on Other Legal and Regulatory Requirements" to the members of Triveni Turbine Limited on the consolidated financial statements as of and for the year ended March 31, 2016

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSES (I) OF SUB-SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Triveni Turbine Limited (herein after referred to as "the Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective board of directors of the Holding company and its subsidiary company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, "the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent Limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Holding Company and its subsidiary company which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls Over Financial Reporting issued by the Institute of Chartered Accountants of India" as it appears from our examination of the books and records of the Holding Company and the report of the other auditors in respect of entity audited by them and representation received from the management for entities un-audited.

OTHER MATTERS

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to audited one subsidiary company which is the company incorporated in India, is based on the corresponding report of the auditors of such company incorporated in India. Our opinion is not qualified in respect of this matter.

For J.C. Bhalla and Co.
Chartered Accountants
FRN : 001111N

Sudhir Mallick
Partner
Membership No.80051

Place : Noida (U.P.)
Date : May 10, 2016

CONSOLIDATED BALANCE SHEET
AS AT 31ST MARCH 2016

(₹ in Million)

Particulars				Note No.	31.03.2016	31.03.2015
I	**EQUITY AND LIABILITIES**					
	1.	**Shareholders' funds**				
		Share capital		2	329.97	329.97
		Reserves and surplus		3	2,596.05	1,956.30
					2,926.02	**2,286.27**
	2.	**Minority interest**			**97.80**	**67.45**
	3.	**Non-current liabilities**				
		Long-term borrowings		4	4.15	122.68
		Deferred tax liabilities (net)		5	96.68	77.35
		Long-term provisions		6	47.19	44.75
					148.02	**244.78**
	4.	**Current liabilities**				
		Short-term borrowings		7	-	6.60
		Trade payables		8	1,219.35	1,324.48
		Other current liabilities		9	2,051.15	1,415.22
		Short-term provisions		6	166.14	407.33
					3,436.64	**3,153.63**
		TOTAL			**6,608.48**	**5,752.13**
II	**ASSETS**					
	1.	**Non-current assets**				
		Fixed assets				
		(i)	Tangible assets	10	1,417.49	1,476.75
		(ii)	Intangible assets	11	93.04	73.93
		(iii)	Capital work-in-progress		328.77	61.02
					1,839.30	**1,611.70**
		Long-term loans and advances		12	213.40	111.32
		Other non-current assets		17	200.65	169.43
					2,253.35	**1,892.45**
	2.	**Current assets**				
		Current investments		13	385.38	228.97
		Inventories		14	1,879.81	1,348.89
		Trade receivables		15	1,179.02	1,482.64
		Cash and bank balances		16	319.92	108.14
		Short-term loans and advances		12	397.84	554.72
		Other current assets		17	193.16	136.32
					4,355.13	**3,859.68**
		TOTAL			**6,608.48**	**5,752.13**
Significant Accounting Policies				1		

The accompanying Note Nos.1 to 47 form an integral part of the consolidated financial statements.

As per our report of even date.

For and on behalf of
J.C.Bhalla & Company
Chartered Accountants
FRN : 001111N

Sudhir Mallick
Partner
Membership No. 80051

Deepak Kumar Sen
Vice President & CFO

Rajiv Sawhney
Company Secretary

Dhruv M. Sawhney
Chairman & Managing Director

Amal Ganguli
Director & Chairman Audit Committee

Place : Noida (U.P.)
Date : May 10, 2016

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH 2016

(₹ in Million)

Particulars	Note No.	31.03.2016	31.03.2015
Continuing operations			
INCOME			
Revenue from operations (gross)	18	8,228.91	6,670.42
Less : Excise duty		265.83	162.75
Revenue from operations (net)		7,963.08	6,507.67
Other Income	19	126.76	334.85
Total revenue		**8,089.84**	**6,842.52**
EXPENSES			
Cost of raw material and components consumed	20	4,940.34	3,903.96
Decrease/ (Increase) in inventories of finished goods and work-in-progress	21	(405.42)	(74.94)
Employee benefit expenses	22	704.96	621.58
Other expenses	23	1,029.92	825.56
Prior period items (net)	24	(4.53)	1.85
Total		**6,265.27**	**5,278.01**
Earnings before exceptional item,extraordinary item,interest, tax,depreciation and amortisation (EBITDA)		**1,824.57**	**1,564.51**
Depreciation and amortisation expenses	25	161.24	157.76
Finance costs	26	13.77	15.69
Profit before exceptional item,extraordinary item and tax		**1,649.56**	**1,391.06**
Exceptional item	27	-	27.98
Profit before extraordinary item and tax		**1,649.56**	**1,363.08**
Extraordinary item		-	-
Profit before tax		**1,649.56**	**1,363.08**
Tax expense	28	543.19	430.89
Profit after tax but before Minority interest		**1,106.37**	**932.19**
Less: Minority interest in subsidiary		30.35	26.93
Profit for the year after Minority interest		**1,076.02**	**905.26**
Earning per equity share of ₹ 1/ each	29		
Basic (in ₹)		3.26	2.74
Diluted (in ₹)		3.26	2.74
Significant Accounting Policies	1		

The accompanying Note Nos.1 to 47 form an integral part of the consolidated financial statements.

As per our report of even date.

For and on behalf of
J.C.Bhalla & Company
Chartered Accountants
FRN : 001111N

Sudhir Mallick
Partner
Membership No. 80051

Deepak Kumar Sen
Vice President & CFO

Dhruv M. Sawhney
Chairman & Managing Director

Rajiv Sawhney
Company Secretary

Amal Ganguli
Director & Chairman Audit Committee

Place : Noida (U.P.)
Date : May 10, 2016

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH 2016

(₹ in Million)

	Particulars	31.03.2016	31.03.2015
A	**Cash Flow from Operating Activities**		
	Profit before tax	**1,649.56**	**1,363.08**
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation / amortisation	161.24	157.76
	Loss on sale of fixed assets	0.65	1.23
	Net gain on sale of current investments	(24.92)	(13.54)
	Exchange diffrence (Translation Reserve)	0.59	(0.01)
	Interest expense	13.77	17.54
	Interest income	(2.86)	(10.10)
	Operating profit before working capital changes	**1,798.03**	**1,515.96**
	Movements in working capital :		
	Change in Liabilities	391.84	282.07
	Change in Trade Receivables	272.27	(411.40)
	Change in Inventories	(530.92)	(232.70)
	Change in Loans and Advances	149.07	(287.93)
	Change in Other Current Assets	(57.16)	319.72
	Cash generated from / (used in) operations	**2,023.13**	**1,185.72**
	Direct taxes paid (net of refunds)	(536.99)	(462.25)
	Corporate Social Responsibility payment	(4.80)	(17.61)
	Net cash flow from / (used in) operating activities (A)	**1,481.34**	**705.86**
B	**Cash Flow from Investing Activities**		
	Purchase of fixed assets	(442.90)	(112.69)
	Proceeds from sale of fixed assets	0.57	2.01
	Purchase of current investments	(2,973.90)	(2,143.40)
	Proceeds from sale / maturity of current investments	2,842.41	1,927.97
	Bank deposits	(1.27)	(26.85)
	(having original maturity of more than three months)		
	Redemptions of bank deposits	26.85	-
	(having original maturity of more than three months)		
	Interest received	3.31	9.67
	Net cash flow from / (used in) investing activities (B)	**(544.93)**	**(343.29)**
C	**Cash Flow from Financing Activities**		
	Proceeds from issuance of share capital	-	1.43
	Proceeds from long-term borrowings	2.78	3.84
	Repayment of long-term borrowings	3.25	(0.15)
	Increase / (Decrease) in of short-term borrowings	(6.60)	(62.59)
	Interest paid	(23.72)	(7.54)
	Dividend paid on equity shares	(560.76)	(263.81)
	Tax on equity dividend paid	(114.20)	(44.86)
	Net cash flow from / (used in) financing activities (C)	**(699.25)**	**(373.68)**
	Net increase / (decrease) in cash and cash equivalents (A + B+ C)	237.16	(11.11)
	Cash and cash equivalents at the beginning of the year	80.50	91.61
	Cash and cash equivalents at the end of the year	**317.66**	**80.50**

As per our report of even date.

For and on behalf of
J.C.Bhalla & Company
Chartered Accountants
FRN : 001111N

Sudhir Mallick
Partner
Membership No. 80051

Deepak Kumar Sen
Vice President & CFO

Dhruv M. Sawhney
Chairman & Managing Director

Rajiv Sawhney
Company Secretary

Amal Ganguli
Director & Chairman Audit Committee

Place : Noida (U.P.)
Date : May 10, 2016

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2016

1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis and Principles of Consolidation

i) The consolidated financial statements of Triveni Turbine Ltd and its subsidiaries ("the Group"/"the Company") have been prepared in accordance with the applicable accounting standard relating to preparation of consolidated financial statements

ii) The consolidated financial statements comprise the financial statements of following entities :

- Triveni Turbine Ltd (TTL), the holding company, incorporated in India
- GE Triveni Ltd (GETL), a subsidiary company, incorporated in India and in which TTL holds fifty percent of the equity share capital plus one share.
- Triveni Turbine Europe Pvt Ltd (TTEPL), a wholly owned subsidiary company incorporated in United Kingdom.
- Triveni Turbine DMCC (TTD), a wholly owned subsidiary company of TTEPL, incorporated in the United Arab Emirates.

iii) The consolidated financial statements have been prepared by a line-by-line consolidation using uniform accounting policies. Inter-company transactions are eliminated in consolidation.

b) Basis of Preparation

The financial statements of the Group have been prepared as a going concern on an accrual basis of accounting under the historical cost convention in accordance with generally accepted accounting principles in India. The financial statements comply in all material respects with the applicable accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) in accordance with section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014. All assets and liabilities have been classified as current or non-current as per the criteria set out in Schedule III of the Companies Act, 2013.

c) Use of Estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known/materialise.

d) Fixed Assets

Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes taxes, duties (excluding excise duty and VAT for which CENVAT/VAT credit is available), freight and other incidental expenses relating to acquisition and installation of such fixed assets.

e) Recognition of Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria are applied for revenue recognition:

i) Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Group collects sales taxes and/ or value added taxes (VAT) on behalf of the government and therefore, these are not economic benefits flowing to the Group and accordingly they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross).

ii) Revenue from service contracts is recognised as the service is performed. Performance of service is measured either under the completed service contract method or under the proportionate completion method, whichever relates the revenue to the work accomplished or obligations fulfilled and when no significant uncertainty exist regarding the consideration receivable for the service performed. The Company collects service tax on behalf of the government and therefore, it is not an economic benefit flowing to the Company and accordingly it is excluded from revenue.

iii) Revenue from construction contracts is recognised on the percentage of completion method, measured by the proportion that contract costs incurred for work performed till the reporting date bear to the estimated total contract cost. Contract cost for this purpose includes:

a) Costs that relate directly to the specific contract;

b) Costs that are attributable to contract activity in general and can be allocated to the contract; and

c) Such other costs as are specifically chargeable to the customer under the terms of the contract.

Foreseeable losses, if any, are provided for immediately.

f) Foreign Currency Transactions

i) Transactions denominated in foreign currencies are recorded at exchange rates prevailing on the dates of the transactions.

ii) Foreign currency monetary items (including forward contracts) are translated at rates prevailing at the reporting date. Exchange differences arising on settlement of transactions and translation of monetary items (including forward contracts) are recognised as income or expense in the year in which they arise.

iii) The premium or discount on foreign currency forward contracts not relating to firm commitments or highly probable forecast transactions and not intended for trading or speculative purposes is amortised as expense or income over the life of each contract.

iv) In respect of derivative contracts relating to firm commitments or highly probable forecast transactions, provision is made for mark-to-market losses, if any, at the balance sheet date. Gains, if any, on such contracts are not recognised till settlement.

v) Assets and liabilities pertaining to the Group's foreign operations, being non-integral in nature, are translated at exchange rates prevailing on the balance sheet date. Income and expenditure of such operations are translated at the average exchange rates prevailed during the year. Exchange differences arising on consolidation of such non-integral foreign operations are recognised in the "Foreign Exchange Translation Reserve" classified under Reserves and Surplus.

g) Investments

Investments, that is readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.

h) Inventories

i) Inventories of raw materials and components, stores and spares are valued at the lower of cost and net realisable value. Cost for the purpose of valuation of inventories is determined on the weighted average/FIFO basis.

ii) Finished goods and work-in-progress are valued at the lower of cost and net realisable value. The cost of finished goods and work-in-progress includes raw material costs, direct cost of conversion and allocation of indirect costs incurred in bringing the inventories to their present location and condition. Excise duty is included in the value of finished goods.

iii) Patterns, loose tools, jigs and fixtures are amortised equally over three years.

i) Depreciation

i) Depreciation on fixed assets is provided on the straight line method in accordance with Schedule II of the Companies Act, 2013. Schedule II provides the useful lives of various categories of fixed assets and allows the Company to use higher / lower useful lives and residual values if such lives and residual values can be technically supported and the justification for any difference is disclosed in the financial statements.

Accordingly, the management has estimated the useful lives and residual values of all its fixed assets and adopted useful lives as stated in Schedule II along with residual values of 5% except for the following in the case of the holding company:

- Based on the experience and assessment, mobile phones costing ₹ 5,000/- or more are depreciated over 2 years.
- Assets costing less than ₹ 5,000/- are fully depreciated in the year of purchase.

ii) Intangible assets are recognised as specified in the applicable accounting standard and are amortised as follows:

Particulars	Period of amortization
Computer software	36 months
Website development cost	36 months
Design and drawings	72 months

iii) Technical Know-how

The cost relating to Technical Know-how, which is acquired, are capitalised and amortised on a straight-line basis over their useful lives, not exceeding ten years.

j) Employee Benefits

i) Short term Employee Benefits

All employee benefits payable wholly within 12 months after the end of the period in which the employees render related services are classified as short term employee benefits and are recognised as expenses in the period in which the employees render the related service. The Group recognises the undiscounted amount of short term employee benefits expected to be paid (including compensated absences) in exchange for services rendered, as a liability.

ii) Post-employment benefits

(a) Defined contribution plans:

Defined contribution plans are retirement benefit plans under which the Group pays fixed contributions to separate entities (funds) or financial institutions or state managed benefit schemes. The Group's contributions under the Employees' Provident Fund Scheme, Employees' State Insurance Scheme and Officers' Pension Scheme for certain employees are defined contributions plans. The Contributions paid/payable under the schemes are recognised during the period in which the employees render the related service.

(b) *Defined benefit plans:*

Defined benefit plans are plans under which the Group pays certain defined benefits to employees following their retirement/resignation/death based on rules framed for such schemes. The Employees' Gratuity Scheme is a defined benefit plan. The present value of the obligation under a defined benefit plan is determined based on the actuarial valuation using the Projected Unit Credit method, which recognises each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under a defined benefit plan is based on the market yields on Government securities as at the balance sheet date, with maturity periods approximating the terms of the related obligation.

Actuarial gains and losses are recognised immediately in the statement of profit and loss.

Gains or losses on the curtailment or settlement of any defined benefits plan are recognised when the curtailment of settlement occurs. Past service cost is recognised as an expense on a straight-line basis over the average period until the benefits become vested.

iii) Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date on the basis of an actuarial valuation. The discount rates used for determining the present values of the obligation under defined benefit plans, are based on the appropriate market yields on Government securities as at the balance sheet date.

iv) Employee Stock Options:

Compensation cost in respect of stock options granted to eligible employees is recognised using the intrinsic value of the stock options and is amortised over the vesting period of such options granted.

k) Borrowing costs

Borrowing costs that are attributable to the acquisition of qualifying assets are capitalised upto the period such assets are ready for their intended use. All other borrowing costs are charged in the statement of profit and loss.

l) Taxes on Income

i) Current tax on income is determined on the basis of taxable income computed in accordance with the applicable provisions of the Income-tax Act, 1961.

ii) Deferred tax is recognised for all timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

iii) Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised, except in the case of unabsorbed depreciation or carried forward of losses under the Income-tax Act 1961, where deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised.

iv) Minimum alternate tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will be in a position to avail of such credit under the provisions of the Income-tax Act 1961.

m) Impairment of Assets

Impairment of individual assets/cash generating unit (a group of assets that generates identified independent cash flows) are identified using external and internal sources of information and impairment loss, if any, is determined and recognised in accordance with the applicable accounting standard.

n) Provisions, Contingent liabilities and Contingent assets

Provisions are recognised, if:

i) the Group has a present obligation as a result of a past event.;

ii) a probable outflow of resources is expected to settle the obligation ;and

iii) the amount of the obligation can be reliably estimated.

Reimbursements expected in respect of expenditure required to settle a provision are recognised only when it is virtually certain that the reimbursement will be received.

A contingent liability is disclosed in the case of

i) a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation; or

ii) a possible obligation, unless the probability of outflow of resources is remote.

Contingent assets are not recognised.

o) Research and Development

Revenue expenditure on research and development is charged under the respective heads of account. Capital expenditure on research and development is included as part of fixed assets and depreciated on the same basis as other fixed assets.

p) Government Grants

Recognition

Government grants are recognised where:

i) There is reasonable assurance of complying with the conditions attached to the grant.

ii) Such grant/benefit has been earned and it is reasonably certain that the ultimate collection will be made.

Presentation in Financial Statements:

i) Government grants relating to specific fixed assets are adjusted with the value of such fixed assets.

ii) Government grants in the nature of promoters' contribution, i.e. which have reference to the total investment in an undertaking or by way of contribution towards total capital outlay, are credited to capital reserve.

iii) Government grants related to revenue items are either adjusted with the related expenditure or shown separately as income in the statement of profit and loss.

q) Expenditure on Corporate Social Responsibility (CSR)

Amount incurred on CSR projects undertaken by the Company are charged in statement of profit and loss under "Other Expenses". No provision is made in the accounts in respect of any shortfall in CSR spends, if any, as determined in accordance with section 135 of the Companies Act 2013, unless a contractual liability has been incurred under a CSR activity already undertaken by the Company.

2. SHARE CAPITAL

(₹ in Million)

Particulars	**31.03.2016**	31.03.2015
AUTHORISED		
450,000,000 Equity Shares of ₹ 1/- each	450.00	450.00
5,000,000 8% Cumulative Redeemable Preference Shares of ₹ 10/- each	50.00	50.00
	500.00	**500.00**
ISSUED,SUBSCRIBED AND FULLY PAID UP		
Equity		
329,972,150 (329,972,150) Equity Shares of ₹ 1/- each	329.97	329.97
	329.97	**329.97**

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares

Particulars	**As at 31.03.2016**		As at 31.03.2015	
	No of Shares	**₹ in Million**	No of Shares	₹ in Million
At the beginning of the year	329,972,150	329.97	329,944,550	329.94
Add: Issued during the year pursuant to exercise of employee stock options	-	-	27,600	0.03
Outstanding at the end of the year	**329,972,150**	**329.97**	**329,972,150**	**329.97**

b) Terms/rights attached to equity shares

The holding Company has only one class of equity shares with a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors of the holding Company is subject to the approval of its shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the holding Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

c) Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (during the 5 years immediately preceding)

257,880,150 equity shares of ₹ 1/- each of the holding Company were allotted on May 10, 2011,as fully paid up to the shareholders of Triveni Engineering & Industries Ltd (TEIL) in the ratio of one equity share for every one equity share held by them in TEIL, pursuant to a Scheme of Arrangement duly sanctioned by the High Court whereby the steam turbine undertaking of TEIL was demerged from TEIL and vested in the Company with effect from the appointed date of October 1, 2010.

d) **Details of shareholders holding more than 5% shares in the holding Company**

Particulars	As at 31.03.2016		As at 31.03.2015	
	No of Shares	% holding	No of Shares	% holding
Equity Shares of ₹ 1/- each fully paid				
Triveni Engineering & Industries Limited	72,000,000	21.82	72,000,000	21.82
Dhruv M. Sawhney	24,924,645	7.55	24,924,645	7.55
Nalanda India Fund Limited	25,788,000	7.82	25,788,000	7.82
Umananda Trade & Finance Limited	20,580,339	6.24	20,157,589	6.11
Tarnik Investments & Trading Limited	18,680,527	5.66	18,680,527	5.66

3. **RESERVES AND SURPLUS**

General reserve (₹ in Million)

Particulars	**31.03.2016**	31.03.2015
Balance as per the last consolidated financial statements	839.23	700.00
Add: Amount transferred from surplus in the consolidated statement of profit and loss	-	150.00
Less: Impact of revision of useful lives of fixed assets pursuant to Schedule II to the Companies Act,2013	-	10.77
Closing Balance	**839.23**	**839.23**

Capital redemption reserve (₹ in Million)

Particulars	**31.03.2016**	31.03.2015
Balance as per the last consolidated financial statements	28.00	28.00
Add: Amount transferred from surplus in the consolidated statement of profit and loss	-	-
Closing Balance	**28.00**	**28.00**

Securities premium (₹ in Million)

Particulars	**31.03.2016**	31.03.2015
Balance as per the last consolidated financial statements	4.69	3.28
Add: Amount received during the year pursuant to exercise of employee stock options	-	1.41
Closing Balance	**4.69**	**4.69**

Foreign Exchange Translation Reserve (₹ in Million)

Particulars	**31.03.2016**	31.03.2015
Balance as per the last consolidated financial statements	(0.01)	-
Add/(Less): Exchange fluctuation on consolidation for the year	0.59	(0.01)
Closing Balance	**0.58**	**(0.01)**

Surplus in the Consolidated statement of profit and loss (₹ in Million)

Particulars	**31.03.2016**	31.03.2015
Balance as per the last consolidated financial statements	1,084.39	686.37
Add: Net profit after tax transferred from consolidated statement of profit and loss	1,076.02	905.26
Amount available for appropriation (A)	**2,160.41**	**1,591.63**
Appropriations:		
Transfer to General reserve	-	150.00
Corporate social responsibility expenditure (Refer Note No.41)	-	22.41
Dividend on equity shares (Interim)	362.97	82.50
Dividend on equity shares (Earlier year) [Current year ₹ 1,532/-]	0.00	0.02
Proposed dividend on equity shares	-	197.98
Tax on equity dividend (Interim)	73.89	14.03
Tax on equity dividend (Earlier year) [Current year ₹ 348/-(Previous year ₹ 3,484/-)]	0.00	0.00
Tax on proposed equity dividend	-	40.30
Total appropriations (B)	**436.86**	**507.24**
Net surplus in the consolidated statement of profit and loss (A-B)	**1,723.55**	**1,084.39**
Total reserves and surplus	**2,596.05**	**1,956.30**

4. LONG-TERM BORROWINGS

(₹ in Million)

Particulars	Non- Current portion 31.03.2016	Non- Current portion 31.03.2015	Current maturities 31.03.2016	Current maturities 31.03.2015
Term loans (Secured)				
- From banks				
Rupee term loans	-	-	-	0.20
Foreign currency loan	-	117.59	124.51	-
- From others	4.15	5.09	3.39	3.14
	4.15	122.68	127.90	3.34
The above amount includes:				
Secured loans	4.15	5.09	3.39	3.34
Unsecured loans	-	117.59	124.51	-
	4.15	122.68	127.90	3.34
Less : Amount disclosed under the head "other current liabilities" (Refer Note No.9)			127.90	3.34
	4.15	**122.68**	**-**	**-**

Details of Securities and other terms :-

	Name of the Bank / Others	Total loan outstanding (₹ in Million)	Repayment terms of loan outstanding	Rate of interest (per annum)	Nature of Security
1.	Axis Bank (Vehicle loan)	Nil (0.20)	N.A. (In 8 equated monthly installments)	At fixed rates ranging from 9.90% to 10.00%	Secured by hypothecation of vehicles acquired under the respective vehicle loans.
2.	Kotak Mahindra Prime Ltd (Vehicle loan)	7.54 (8.23)	In equated monthly installments ranging from 3 to 52 months (15 to 56 months)	At fixed rates ranging from 9.93% to 11.96%	Secured by hypothecation of vehicles acquired under the respective vehicle loans.
3.	Bank of India, New York, U.S.A.	124.51 (117.59)	Initial term of one year and roll over term of upto two years.	USD Libor plus 55 basis points p.a.	Unsecured

Figures in brackets relate to the previous year.

5. DEFERRED TAX LIABILITIES (NET)

(₹ in Million)

Particulars	31.03.2016	31.03.2015
Deferred Tax Liabilities :		
Difference in net book value of fixed assets as per books and tax laws	150.69	145.48
Deferred Tax Assets :		
Expenses allowable on payment basis	19.13	11.95
Unabsorbed depreciation/business loss *	12.52	30.60
Others	22.36	25.58
Net Deferred Tax Liabilities	**96.68**	**77.35**

* Represents unabsorbed depreciation / business losses in respect of subsidiary company.

6. PROVISIONS

(₹ in Million)

Particulars	Long-term		Short-term	
	31.03.2016	31.03.2015	**31.03.2016**	31.03.2015
Provisions for Employee Benefits				
Gratuity (Refer Note No.40)	7.43	9.13	0.01	0.00
Compensated absences	18.17	18.35	7.51	4.72
Other provisions				
Proposed dividend *	-	-	-	197.98
Tax on proposed dividend	-	-	-	40.30
Warranty	21.59	17.27	27.64	14.48
Liquidated damages	-	-	29.36	38.66
Cost to completion	-	-	20.66	62.43
Corporate social responsibility	-	-	-	4.80
Excise duty on closing stock	-	-	25.34	16.84
Income Tax [net of advance tax of ₹ 487.89 Million (previous year ₹ 455.36 Million) & includes wealth tax ₹ Nil (previous year ₹ 0.18 Million)]	-	-	55.62	27.12
	47.19	**44.75**	**166.14**	**407.33**

* Represents dividend proposed by the Board of Directors of the holding Company at ₹ Nil (previous year ₹ 0.60) per equity share of ₹ 1/- each, which is subject to the approval by the shareholders.

Disclosures regarding Provisions, Contingent liabilities and Contingent assets.

Movement in provisions

(₹ in Million)

Particulars of disclosure	Nature of Provisions			
	Warranty	**Liquidated Damages**	**Cost to Completion**	**Corporate Social Responsibility**
Opening balance	31.75	38.66	62.43	4.80
	(29.46)	(49.50)	(75.27)	(-)
Provision made during the year	42.61	29.11	-	-
	(30.89)	(4.38)	(2.10)	(4.80)
Provision used during the year	14.55	0.09	37.39	4.80
	(11.61)	(0.91)	(12.80)	(-)
Provision no longer required reversed	10.58	38.32	4.38	-
	(16.99)	(14.31)	(2.14)	(-)
Closing balance	**49.23**	**29.36**	**20.66**	**-**
	(31.75)	**(38.66)**	**(62.43)**	**(4.80)**

Figures in brackets relate to the previous year.

Nature of Provisions

Warranties : The Group gives warranties on certain products and services, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provisions made as at March 31, 2016 represent the amount of the expected cost of meeting such obligations. The timing of the outflows is expected to be within a period of two years.

Liquidated damages : In respect of certain products, the Group has contractual obligations towards customers for matters relating to delivery and performance. The provisions represent the amount estimated to meet the cost of such obligations. The timing of the outflow is expected to be within one year.

Cost to completion: The provision represents the costs of materials and services required for erection and integration of turbine packages at the site, prior to commissioning.

Corporate social responsibility (CSR) : Represents provision made for amounts payable under an agreement for preventive health care program for women and assistance in nursing education, under the CSR obligation of the Company. The timing of outflow is expected to be within one year.

7. SHORT-TERM BORROWINGS

(₹ in Million)

Particulars	31.03.2016	31.03.2015
Repayable on demand (Secured)		
Cash credits from banks *	-	6.60
	-	**6.60**

* Secured by hypothecation of stocks-in-trade, raw materials, stores & spare parts, work-in-progress and trade receivables and a second charge on movable and immovable assets both present and future on a pari-passu basis. Interest rates range from 12.25% to 12.50% per annum.

8. TRADE PAYABLES

(₹ in Million)

Particulars	31.03.2016	31.03.2015
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (Refer Note No.34)	68.65	90.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,150.70	1,234.01
	1,219.35	**1,324.48**

9. OTHER CURRENT LIABILITIES

(₹ in Million)

Particulars	31.03.2016	31.03.2015
Current maturities of long term borrowings (Refer Note No 4)	127.90	3.34
Creditors for purchases of capital assets	28.29	5.52
Advances from customers	1,678.82	1,337.23
Due to customers (Turnkey Project revenue adjustment)	97.59	-
Security deposits	0.02	0.02
Interest accrued but not due on borrowings	0.91	0.70
Interest payable pursuant to court decision	-	10.17
Employee benefits & other dues	51.82	16.67
Deferred income	20.77	11.04
Indirect taxes & duties payable	1.88	2.47
Statutory dues relating to employees	5.62	5.15
Income tax deducted at source	24.33	11.52
Unpaid dividend *	0.98	0.78
Others	12.22	10.61
	2,051.15	**1,415.22**

* There are no amounts as at the end of the year which are due and outstanding to be credited to the Investors Education and Protection Fund.

10. TANGIBLE ASSETS

(₹ in Million)

Particulars	Land Freehold*	Buildings	Plant and Machinery	Office Equipment	Furniture and Fixtures	Vehicles	Computers	Total
Gross block								
As at April 1, 2014	**36.42**	**341.86**	**1,104.34**	**26.23**	**43.68**	**34.59**	**64.45**	**1,651.57**
Additions	388.65	0.42	197.13	1.73	1.45	7.34	11.10	607.82
Deductions	-	0.01	0.57	2.57	2.95	3.90	3.40	13.40
As at March 31, 2015	**425.07**	**342.27**	**1,300.90**	**25.39**	**42.18**	**38.03**	**72.15**	**2,245.99**
Additions	-	-	61.11	3.51	1.10	3.12	9.89	78.73
Deductions	-		0.35	0.34	-	1.86	5.20	7.75
As at March 31, 2016	**425.07**	**342.27**	**1,361.66**	**28.56**	**43.28**	**39.29**	**76.84**	**2,316.97**
Depreciation								
As at April 1, 2014	**-**	**85.13**	**463.99**	**8.91**	**18.25**	**9.13**	**46.39**	**631.80**
Charge for the year	-	7.95	99.43	6.93	6.54	3.82	6.62	131.29
Transfer to General Reserve		8.04	0.26	4.40	0.33	0.32	2.96	16.31
Deductions	-	0.01	0.23	2.39	2.80	1.50	3.23	10.16
As at March 31, 2015	**-**	**101.11**	**563.45**	**17.85**	**22.32**	**11.77**	**52.74**	**769.24**
Charge for the year	-	7.99	107.34	3.15	6.04	4.51	7.73	136.76
Deductions	-	-	0.33	0.33	-	0.95	4.91	6.52
As at March 31, 2016	**-**	**109.10**	**670.46**	**20.67**	**28.36**	**15.33**	**55.56**	**899.48**
Net Block								
As at March 31, 2015	**425.07**	**241.16**	**737.45**	**7.54**	**19.86**	**26.26**	**19.41**	**1,476.75**
As at March 31, 2016	**425.07**	**233.17**	**691.20**	**7.89**	**14.92**	**23.96**	**21.28**	**1,417.49**

* Refer Note No.42

11. INTANGIBLE ASSETS (OTHER THAN INTERNALLY GENERATED)

(₹ in Million)

Particulars	Computer Software	Website	Technical Knowhow	Design and Drawings	Total
Gross block					
As at April 1, 2014	**120.42**	**1.43**	**41.16**	**86.50**	**249.51**
Additions	7.37	-	-	0.50	7.87
Disposals	-	-	-	-	-
As at March 31, 2015	**127.79**	**1.43**	**41.16**	**87.00**	**257.38**
Additions	20.81	1.19	15.19	6.70	43.89
Disposals	-	-	-	10.91	10.91
As at March 31, 2016	**148.60**	**2.62**	**56.35**	**82.79**	**290.36**
Amortisation					
As at April 1, 2014	**102.58**	**0.76**	**8.34**	**45.18**	**156.86**
Charge for the year	11.03	0.44	4.12	11.00	26.59
Disposals	-		-	-	-
As at March 31, 2015	**113.61**	**1.20**	**12.46**	**56.18**	**183.45**
Charge for the year	11.29	0.49	4.15	8.85	24.78
Disposals	-	-	-	10.91	10.91
As at March 31, 2016	**124.90**	**1.69**	**16.61**	**54.12**	**197.32**
Net Block					
As at March 31, 2015	**14.18**	**0.23**	**28.70**	**30.82**	**73.93**
As at March 31, 2016	**23.70**	**0.93**	**39.74**	**28.67**	**93.04**

12. LOANS AND ADVANCES

(₹ in Million)

Particulars	Long-term 31.03.2016	Long-term 31.03.2015	Short-term 31.03.2016	Short-term 31.03.2015
Capital advances				
Unsecured, considered good	54.61	1.78	-	-
(A)	**54.61**	**1.78**	**-**	**-**
Security deposit				
Unsecured, considered good	3.28	2.59	1.13	1.02
(B)	**3.28**	**2.59**	**1.13**	**1.02**
Other loans and advances				
Unsecured, considered good				
Prepaid expenses	1.74	1.73	20.75	23.78
Loans to employees	0.18	0.30	2.06	2.45
Advances to suppliers	0.50	-	143.41	279.96
Service tax recoverable	5.67	5.33	24.63	7.87
Excise duty (Cenvat Balance)	-	-	33.78	48.76
Earnest money deposit	-	-	2.25	1.88
Works contract tax recoverable	-	-	1.89	1.25
MAT credit entitlement	24.61	3.50	-	-
Advance payment of tax	33.42	12.88	-	-
Amount recoverable from hedging banks	-	-	26.97	89.48
VAT recoverable	89.07	82.89	137.36	97.32
Excise duty recoverable	0.09	0.09	2.41	0.49
Other amounts recoverable	0.23	0.23	1.20	0.46
(C)	**155.51**	**106.95**	**396.71**	**553.70**
Total (A+B+C)	**213.40**	**111.32**	**397.84**	**554.72**

13. CURRENT INVESTMENTS

(₹ in Million)

Particulars	31.03.2016	31.03.2015
(valued at lower of cost or fair value)		
UNQUOTED		
206,988.340 (134,076.954) Mutual Funds Units of Birla Sun Life Cash Plus Growth - Direct Plan	50.00	30.00
486,226.421 (787,711.698) Mutual Funds Units of JM High Liquidity Fund - Direct Growth Option	20.00	30.00
14,145.847 (Nil) Mutual Funds Units of Principle Cash Management Fund - Direct Plan	20.71	-
6,736.282 (Nil) Mutual Funds Units of HDFC Liquid Fund - Direct Plan Growth Option	20.00	-
29,185.92 (23,733.05) Mutual Funds Units of Axis Liquidity Fund - Direct Growth Option	48.42	36.76
224,361.59 (48,356.25) Mutual Funds Units of ICICI Prudential Liquidity Plan - Direct Growth Option	49.73	10.00
31,015.00 (20,901.54) Mutual Funds Units of IDBI Liquidity Fund - Direct Growth Option	49.93	31.30
33,633.00 (30,105.69) Mutual Funds Units of Principal Cash Management Fund - Direct Growth Option	49.44	40.91
18,008.96 (22,228.34) Mutual Funds Units of Reliance Liquidity Fund -Cash Plan - Direct Growth Option	43.65	50.00
15,477.98 (Nil) Mutual Funds Units of DSP BlackRock Liquidity Fund - Direct Growth Option	33.50	-
	385.38	**228.97**
Aggregate book value of unquoted investments	385.38	228.97

14. INVENTORIES

(₹ in Million)

Particulars	31.03.2016	31.03.2015
(valued at lower of cost and net realisable value)		
Raw material and components [includes stock in transit ₹ 22.48 Million (previous year ₹ 29.80 Million)]	696.64	581.82
Work-in-progress	719.49	462.65
Finished goods [Includes stock in transit ₹ 298.01 Million (previous year ₹ 134.70 Million)]	446.78	289.70
Stores and spares	1.42	0.25
Patterns	11.34	11.15
Tools, jigs and fixtures	4.11	3.28
Scrap	0.03	0.04
	1,879.81	**1,348.89**

15. TRADE RECEIVABLES

(₹ in Million)

	Non-Current		Current	
Particulars	**31.03.2016**	31.03.2015	**31.03.2016**	31.03.2015
Over Six Months				
Secured - considered good	-	-	-	-
Unsecured - considered good	-	-	332.51	324.65
Considered doubtful	-	-	33.30	42.70
	-	-	366.81	367.35
Less : Provision for doubtful debts	-	-	33.30	42.70
(A)	**-**	**-**	**332.51**	**324.65**
Others				
Secured - considered good	-	-	-	-
Unsecured - considered good	200.65	169.30	846.51	1,157.99
(B)	**200.65**	**169.30**	**846.51**	**1,157.99**
Total (A+B)	**200.65**	**169.30**	**1,179.02**	**1,482.64**
Less: Amount disclosed under other non-current assets (Refer Note No 17)	200.65	169.30		
	-	**-**	**1,179.02**	**1,482.64**

16. CASH AND BANK BALANCES

(₹ in Million)

	Non-Current		Current	
Particulars	**31.03.2016**	31.03.2015	**31.03.2016**	31.03.2015
Cash and cash equivalents				
Balance with banks				
Current accounts	-	-	279.33	49.10
Demand deposits (original maturity of less than three months)	-	-	21.40	31.00
Cheques / drafts on hand (previous year ₹ 738/-)	-	-	15.18	0.00
Cash on hand	-	-	1.75	0.40
(A)	**-**	**-**	**317.66**	**80.50**
Other bank balances				
Earmarked balances:				
Unpaid dividend account	-	-	0.99	0.79
Balances under lien/margin/kept as security:				
Fixed/margin deposits (original maturity more than one year)	-	0.10	-	-
Other balances:				
Demand deposits (original maturity exceeding three months but upto one year)	-	-	1.27	26.85
(B)	**-**	**0.10**	**2.26**	**27.64**
Total (A+B)	**-**	**0.10**	**319.92**	**108.14**
Less: Amount disclosed under other non-current assets (Refer Note No.17)	-	0.10		
	-	**-**	**319.92**	**108.14**

17. OTHER ASSETS

(₹ in Million)

Particulars	Non-Current 31.03.2016	Non-Current 31.03.2015	Current 31.03.2016	Current 31.03.2015
Long-term trade receivables (Refer Note No 15)	200.65	169.30	-	-
Non-current cash and bank balances (Refer Note No 16)	-	0.10	-	-
Interest accrued on fixed deposits	-	0.03	0.19	0.61
Export incentives recoverable	-	-	104.65	37.78
Due from customers (Turnkey Project revenue adjustment)	-	-	85.61	93.80
Unamortised premium on forward exchange contracts	-	-	2.71	4.13
	200.65	**169.43**	**193.16**	**136.32**

18. REVENUE FROM OPERATIONS

(₹ in Million)

Particulars	31.03.2016	31.03.2015
Sale of products		
Finished goods		
Turbines (including related equipments and supplies)	5,930.18	4,837.73
Spares	1,403.09	1,199.49
Sale of services	-	-
Servicing, operation and maintenance	560.06	377.77
Erection and commissioning	70.71	58.85
Turbine extended scope project	161.56	145.47
Other operating revenue	-	-
Sale of scrap	4.53	3.96
Export incentives	98.78	47.15
	8,228.91	**6,670.42**

19. OTHER INCOME

(₹ in Million)

Particulars	31.03.2016	31.03.2015
Profit on sale/redemption of current investment	24.92	13.54
Rent received (Previous year ₹ 3,000/-)	-	0.00
Interest income		
Bank Deposits	1.82	9.95
Customers	1.03	0.15
Exchange fluctuation gains *	74.17	290.67
Provision of liquidated damages reversed (net) - (Refer Note No 6)	9.21	9.93
Provision for doubtful debts and advances written back [Net of Bad debts and amount written off ₹ 6.56 Million (previous year ₹ Nil)]	2.84	-
Provision of cost to completion for earlier year reversed (Refer Note No 6)	4.38	2.14
Excess provision of expenses and credit balances written back	4.28	6.99
Miscellaneous Income	4.11	1.48
	126.76	**334.85**

* Includes premium/discount earned on foreign currency forward contracts ₹ 148.73 Million (previous year ₹ 112.53 Million)

20. COST OF RAW MATERIAL AND COMPONENTS CONSUMED

(₹ in Million)

Particulars	31.03.2016	31.03.2015
Stock at commencement	581.82	440.55
Purchases	5,055.16	4,045.23
	5,636.98	4,485.78
Less: Stock at close	696.64	581.82
	4,940.34	**3,903.96**
Details of raw material and components consumed		
Alternators, electric panels and other direct bought-outs	1,811.59	1,395.19
Iron and steel	299.11	410.79
Gear boxes and accessories	448.53	440.65
Others	2,381.11	1,657.33
	4,940.34	**3,903.96**

21. DECREASE/ (INCREASE) IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in Million)

Particulars	31.03.2016	31.03.2015
Stock at commencement		
- Work-in-progress (Turbines)	462.65	500.32
- Finished goods (Turbines)	289.70	160.25
	752.35	660.57
Stock at close		
- Work-in-progress (Turbines)	719.49	462.65
- Finished goods (Turbines)	446.78	289.70
	1,166.27	752.35
Add/(Less):Impact of excise duty on finished goods	8.50	16.84
	(405.42)	**(74.94)**

22. EMPLOYEE BENEFIT EXPENSES

(₹ in Million)

Particulars	31.03.2016	31.03.2015
Salaries,wages and bonus	642.57	547.60
Contributions to provident and other funds	36.73	35.89
Gratuity	5.75	15.20
Employee welfare	27.52	23.46
	712.57	622.15
Less:Amount capitalised	7.61	0.57
	704.96	**621.58**

23. OTHER EXPENSES

(₹ in Million)

Particulars	31.03.2016	31.03.2015
Stores,spares and tools consumed	191.99	140.06
Power and fuel	23.62	22.34
Design and engineering charges	74.75	9.92
Repairs and maintenance	-	-
Machinery	6.15	4.63
Buildings	6.96	1.73
Others	12.54	10.19
Travelling and conveyance	136.79	120.91
Rent and hire charges	6.64	6.15
Rates and taxes	7.73	44.62
Insurance	5.79	2.49
Directors' sitting fees	4.48	2.11
Directors' commission	6.40	6.00
Certification & consultation	37.14	38.92
Group shared service cost	39.05	39.18
Bank charges and guarantee commission	22.56	19.43
Corporate Social Responsibility expenses (Refer Note No.41)	26.43	-
Bad debts and amounts written off [Net of provision written back ₹ Nil (previous year ₹ 6.00 Million)]	-	16.04
Warranty expenses [Includes provision for warranty (net of reversals) of ₹ 32.03 Million (Previous year ₹ 13.90 Million)] (Refer Note No 6)	40.02	27.78
Payments to Auditors (Refer Note No.45)	3.70	3.20
Non moving /obsolete inventory written off	7.37	2.54
Loss on sale/write off of assets	0.65	1.23
Packing and forwarding	58.16	43.26
Freight outward	103.02	70.45
Selling commission	55.97	75.92
Miscellaneous expenses	155.25	117.39
	1,033.16	826.49
Less:Amount capitalised	3.24	0.93
	1,029.92	**825.56**

24. PRIOR PERIOD ITEMS

(₹ in Million)

Particulars	31.03.2016	31.03.2015
Income		
Export Incentives (Duty drawback)	6.65	-
	6.65	**-**
Expenses		
Travelling - Foreign.	0.08	-
Certification & consultation	0.27	-
Miscellaneous expenses	1.00	-
Freight outward	0.77	-
Interest on Letter of Credit and Bill discounting	-	1.85
	2.12	1.85
	(4.53)	**1.85**

25. DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Million)

Particulars	31.03.2016	31.03.2015
Depreciation [Net of amount capitalised ₹ 0.30 Million (previous year ₹ 0.12 Million)]	136.46	131.17
Amortisation	24.78	26.59
	161.24	**157.76**

26. FINANCE COSTS

(₹ in Million)

Particulars	31.03.2016	31.03.2015
Interest expenses [Includes ₹ 0.58 Million towards interest on income tax (previous year ₹ 0.20 Million)]	4.40	5.49
Other borrowing cost	0.43	0.49
Premium paid on foreign currency forward contracts	8.94	9.71
	13.77	**15.69**

27. EXCEPTIONAL ITEM

(₹ in Million)

Particulars	31.03.2016	31.03.2015
Excise duty liability [including interest of ₹ Nil (previous year ₹ 10.17 Million)] pertaining to earlier years on dismissal of special leave petition by the Supreme Court of India	-	27.98
	-	**27.98**

28. TAX EXPENSE

(₹ in Million)

Particulars	31.03.2016	31.03.2015
For Current Year		
- Current Tax Expense	538.97	457.90
- Deferred Tax Expense/(Income)	25.54	(23.89)
	564.51	434.01
For Earlier Years		
- Current Tax Expense/(Income)	6.00	(9.96)
- Deferred Tax Expense/(Income)	(6.22)	10.35
	(0.22)	0.39
Less:MAT Credit Entitlement	21.10	3.51
	543.19	**430.89**

29. EARNINGS PER SHARE (EPS)

(₹ in Million)

Particulars	31.03.2016	31.03.2015
Net profit after tax [A]	1,076.02	905.26
Weighted average number of equity shares outstanding during the year [B]	329,972,150	329,969,428
Basic earnings per share - ₹/Share [A/B]	3.26	2.74
Diluted earnings per share - ₹/Share	3.26	2.74

Since there are no outstanding potential dilutive instruments at the end of the year, there will be no dilution in the EPS and accordingly, diluted EPS is the same as basic EPS.

30. CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

Claims against the Company not acknowledged as debts:

(₹ in Million)

SL No	Particulars	Amount of Contingent Liability	Amount Paid
1	Excise duty	7.18 (6.79)	0.09 (0.09)
2	Service tax	45.63 (42.97)	4.84 (4.84)
3	Others	2.39 (2.39)	- (-)
	Total	**55.20** **(52.15)**	**4,93** **(4.93)**

Figures in brackets pertain to the previous year.

The amounts shown above represent the best estimates arrived at on the basis of available information. The uncertainties, possible payments and reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants, as the case may be, and therefore cannot be predicted accurately. The Company engages reputed professional advisors to protect its interests and has been advised that it has a strong legal position against such disputes.

31. Estimated amount of contracts remaining to be executed on capital account and not provided for are ₹ 457.79 Million (previous year ₹ 49.43 Million) against which advances paid aggregate ₹ 54.61 Million (previous year ₹ 1.78 Million).

32. A charge has been created as security for non fund based facilities granted by a bank to GE Triveni Ltd. (GETL), on its current assets (excluding assets charged to other banks) on a pari-passu basis and an exclusive charge on the moveable fixed assets, both present and future.

33. During the year, the Company has incurred expenditure of ₹ 118.41 Million (previous year ₹ 61.66 Million) on research and development activities as per following details:

(₹ in Million)

Particulars	**FY 2015-16**	FY 2014-15
a) Capital expenditure	14.63	7.71
b) Revenue expenditure	103.78	53.95
Total	**118.41**	**61.66**

34. Based on information received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the relevant information is provided below:

(₹ in Million)

S. No	**Particulars**	**31.03.2016**	31.03.2015
a)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
	i) Principal amount	68.65	90.47
	ii) Interest due on above	Nil	Nil
b)	the amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act,2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
c)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;.	Nil	Nil
d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

35. The Company has taken various residential / office premises and certain office equipment under operating leases. These leases are generally not non-cancellable, except in the case of office equipment. The unexpired period of the leases ranges between nine months to less than five years and these are renewable by mutual consent on mutually agreeable terms. The Company has given refundable interest- free security deposits under certain agreements.

a) Lease payments under operating leases aggregating ₹ 6.64 Million (previous year ₹ 6.15 Million) are recognised in the statement of profit and loss under "Other expenses" in Note No. 23.

b) There are no contingent rent expenses recognised in the statement of profit and loss.

c) There are no sub-lease arrangements entered into by the Company.

d) Future minimum lease payments under non-cancellable operating leases are as under:

(₹ in Million)

Unexpired period of lease	**31.03.2016**	31.03.2015
Not later than one year	0.75	0.62
Later than one year but not later than five years	0.56	0.91
Later than five years	-	-

36. The information required to be disclosed in respect of construction contracts in progress as at the end of the year is shown below:

(₹ in Million)

S. No	Particulars of disclosure	31.03.2016	31.03.2015
i)	Amount of contract revenue recognised as revenue during the year	161.56	145.47
ii)	Aggregate amount of costs incurred and recognised profits (less recognised losses) upto the reporting date	1,697.21	1,535.65
iii)	Advances received	12.23	21.66
iv)	Retentions	200.65	169.30
v)	Gross amount due from customers for contract work	85.61	93.80
vi)	Gross amount due to customers for contract work	97.59	-

37. The Group primarily operates in one business segment – Power Generating Equipment and Solutions. There are no reportable geographical segments.

38. Information regarding Related Parties and transactions with them is given below:

a) Related Party where control exists

Mr. Dhruv M. Sawhney - Chairman and Managing Director (Key Management Person)

b) Details of related parties with whom transactions have taken place during the year :

Name of related Party	Relationship
Triveni Engineering & Industries Ltd (TEIL)	Investing company holding substantial interest
Mr. Dhruv M. Sawhney (DMS)	Chairman & Managing Director (Key Management Person)
Mr. Nikhil Sawhney (NS)	Vice Chairman and Managing Director (Key Management Person)
Mr. Tarun Sawhney (TS)	Relative of Key Management Person (Son of DMS)
Mr. Arun Mote (AM)	Executive Director (Key Management Person)
Tirath Ram Shah Charitable Trust (TRSCT)	Enterprise in which Key Management Personnel or their relatives have significant influence

c) Details of transactions with the related parties during the year :

(₹ in Million)

Sr. No.	Nature of Transaction	TEIL	DMS	NS *1	TS	AM *1	TRSCT	Total
1	Sales and rendering of services	127.73 (544.63)	- (-)	- (-)	- (-)	- (-)	- (-)	127.73 (544.63)
2	Purchase of goods and receiving of services	376.61 (361.08)	- (-)	- (-)	- (-)	- (-)	- (-)	376.61 (361.08)
3	Rent paid	2.12 (2.09)	- (-)	- (-)	- (-)	- (-)	- (-)	2.12 (2.09)
4	Expenses incurred by the party on behalf of the Company/ (-) by the Company on behalf of the party - net	4.32 (4.82)	- (-)	- (-)	- (-)	- (-)	- (-)	4.32 (4.82)
5	Remuneration	- (-)	33.74 (30.69)	30.80 (27.74)	- (-)	21.85 (20.40)	- (-)	86.39 (78.83)
6	Directors' sitting fee	- (-)	- (-)	- (-)	0.41 (0.29)	- (-)	- (-)	0.41 (0.29)
7	Directors' Commission	- (-)	- (-)	- (-)	1.20 (1.20)	- (-)	- (-)	1.20 (1.20)
8	Amount received by company upon exercise of options under stock option scheme for issue of equity shares	- (-)	- (-)	- (-)	- (-)	- (1.44)	- (-)	- (1.44)
9	Corporate social responsibility expenditure	- (-)	- (-)	- (-)	- (-)	- (-)	10.13 (4.00)	10.13 (4.00)
10	Provision against corporate social responsibility	- (-)	- (-)	- (-)	- (-)	- (-)	- (4.80)	- (4.80)
11	Outstanding balances as at year end							
	A. Receivable	191.87 (209.61)	- (-)	- (-)	- (-)	- (-)	- (-)	191.87 (209.61)
	B. Payable	68.71 (43.86)	6.57 (2.90)	0.21 (0.04)	- (-)	0.47 (0.41)	- (-)	75.96 (47.21)

*1 For NS & AM gratuity is not included as it is provided on actuarial valuation for the entire Company.

Figures in brackets pertain to the previous year.

39. a) Derivatives outstanding at the balance sheet date

Forward Contract to Sell		Purpose
1.	US$ 34.41 Million (₹ 2,297.57 Million) [Prev.year US$ 28.22 Million (₹ 1,808.49 Million)]	Hedging of receivables and highly probable forecast transactions.
2.	Euro 9.56 Million (₹ 709.18 Million) [Prev.Yr.: Euro 15.22 Million (₹ 1,018.11 Million)]	Hedging of receivables and highly probable forecast transactions.
3.	Euro Nil (₹ Nil) [Prev.Yr.Euro Nil Hedged to USD (USD Nil)]	Hedging of receivables and highly probable forecast transactions
4.	GBP 5.19 Million (₹ 488.93 Million) [Prev. Yr.: GBP 0.43 Million (₹ 38.94 Million)]	Hedging of highly probable forecast transactions.
Forward Contract to Buy		**Purpose**
1	GBP 0.89 Million (₹ 85.52 Million) (Previous yr. Nil (₹ Nil)	Hedging of import orders
2.	US$ 1.86 Million (₹ 124.51 Million) [Prev.year US$ 1.86 Million (₹ 117.59 Million)]	Hedging of borrowing outstanding

The equivalent INR amounts for the foreign currency hedges have been considered at the corresponding exchange rates prevalent at the balance sheet date.

b) Particulars of un-hedged foreign currency exposures at the balance sheet date

Import trade payables

1. US$ 0.99 Million (₹ 66.32 Million) [Prev. Yr.: US$ 1.21 Million (₹ 76.15 Million)]
2. Euro 0.24 Million (₹ 17.97 Million) [Prev. Yr.: Euro 0.42 Million (₹ 29.24 Million)]
3. CHF 445 Million (₹ 0.03 Million) [Prev. Yr.: CHF 0.03 Million (₹ 2.01 Million)]
4. GBP 0.09 Million (₹ 8.18 Million) [Prev. Yr.: GBP 0.12 Million (₹ 11.08 Million)]
5. JPY 0.61 Million (₹ 0.36 Million) [Prev. Yr.: JPY 13.55 Million (₹ 7.13 Million)]

Export trade receivable

1. US$ 5.15 Million (₹ 339.24 Million) [Prev. Yr..: US$ 3.11 Million (₹ 194.07 Million)
2. Euro 0.05 Million (₹ 3.82 Million) [Prev. Yr.: Euro 0.03 Million (₹ 2.02 Million)
3. GBP 0.06 Million (₹ 5.71 Million) [Prev. Yr.: GBP 0.03 Million (₹ 2.70 Million)

Liabilities towards purchase of fixed assets

1. USD 0.16 Million (₹ 10.61 Million) (Prev.Yr.USD Nil)

40. The Company has made provisions during the year for employee benefits relating to its obligations towards defined contributions and defined benefit plans. The required disclosures are given below:

i) Defined Contribution Plans

(₹ in Million)

Particulars	31.03.2016	31.03.2015
Employer's contribution to employees' provident fund scheme	25.94	25.43
Employer's contribution to employees' state insurance scheme	0.59	0.27
Employer's contribution to officers' pension scheme	7.22	7.94

ii) Defined Benefit Plans

Changes in present value of obligation

(₹ in Million)

Particulars	Gratuity (funded) FY 2015-16	Gratuity (funded) FY 2014-15	Gratuity (un-funded) FY 2015-16	Gratuity (un-funded) FY 2014-15
Present value of obligation as at the beginning of the year	76.51	65.87	0.41	0.48
Interest cost	5.82	4.85	0.03	0.04
Current service cost	7.20	7.82	2.44	0.24
Past service cost		0.05	-	-
Benefits paid	(7.52)	(10.56)	-	(0.23)
Actuarial (gain) / loss on obligation	(3.60)	8.48	(0.02)	(0.13)
Present value of obligation as at the end of the year	78.41	76.51	2.86	0.40

(₹ in Million)

Particulars	Compensated absence (un-funded) FY 2015-16	Compensated absence (un-funded) FY 2014-15
Present value of obligation as at the beginning of the year	21.56	20.03
Interest cost	1.67	1.53
Current service cost	2.20	1.99
Past service cost	-	-
Benefits paid	(1.43)	(1.93)
Actuarial (gain) / loss on obligation (₹ 4,743/-)	(0.00)	(0.06)
Present value of obligation as at the end of the year	24.00	21.56

Changes in Value of plan assets

(₹ in Million)

Particulars	Gratuity (funded) FY 2015-16	Gratuity (funded) FY 2014-15
Fair value of plan assets at the beginning of the year	67.79	61.65
Expected return on plan assets	5.76	5.39
Contributions	7.52	10.56
Benefits paid	(7.52)	(10.56)
Actuarial gain / (loss) on plan assets	0.28	0.75
Fair Value of plan assets at the end of year	73.83	67.79

Amounts recognised in the balance sheet

(₹ in Million)

Particulars	Gratuity (funded) 31.3.2016	Gratuity (funded) 31.3.2015	Gratuity (un-funded) 31.3.2016	Gratuity (un-funded) 31.3.2015
Present value of obligation as at the end of the year	78.41	76.51	2.86	0.41
Fair value of plan assets as at the end of the year	73.83	67.79	-	-
Funded status / difference	(4.58)	(8.72)	(2.86)	(0.41)
Net assets / (liability) recognised in the balance sheet	(4.58)	(8.72)	(2.86)	(0.41)

(₹ in Million)

Particulars	Compensated absence (un-funded) 31.3.2016	Compensated absence (un-funded) 31.3.2015
Present value of obligation as at the end of the year	24.00	21.56
Fair value of plan assets as at the end of the year	-	-
Funded status / difference	(24.00)	(21.56)
Net assets / (liability) recognised in the balance sheet	(24.00)	(21.56)

Amounts recognised in the statement of profit and loss

(₹ in Million)

Particulars	Gratuity (funded)		Gratuity (un-funded)	
	FY 2015-16	FY 2014-15	**FY 2015-16**	FY 2014-15
Current service cost*	7.20	7.82	2.44	0.24
Past service cost	-	0.04	-	-
Interest cost	5.82	4.85	0.03	0.04
Expected return on plan assets	(5.76)	(5.39)	-	-
Net actuarial (gain) / loss recognised during the year	(3.89)	7.73	(0.02)	(0.13)
Expenses recognised in the statement of profit and loss	3.37	15.05	2.45	0.15

(₹ in Million)

	Compensated absence (un-funded)	
Particulars	**FY 2015-16**	FY 2014-15
Current service cost	2.20	1.99
Past service cost	-	-
Interest cost	1.67	1.53
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognised during the year (₹ 4,743/-)	(0.00)	(0.06)
Expenses recognised in the statement of profit and loss	3.87	3.46

* Includes exchange fluctuation translation difference of ₹ 0.07 Million arising on consolidation of Gratuity expense of Foreign Subsidiary Company i.e. TTEPL.

Experience adjustment

(₹ in Million)

	Gratuity				Compensated absence			
Particulars	**31.03.16**	31.03.15	31.03.14	31.03.13	**31.03.16**	31.03.15	31.03.14	31.03.13
Defined benefit obligation	81.27	76.92	66.35	60.80	24.00	21.56	20.03	21.10
Fair value of Plan Assets	73.83	67.79	61.64	40.50	-	-	-	-
Surplus/ (deficit)	(7.44)	(9.13)	(4.71)	(20.30)	(24.00)	(21.56)	(20.03)	(21.10)
Experience adjustment on Plan Liabilities-(Gain) / Loss	0.71	1.89	2.90	2.19	1.40	(2.55)	(4.02)	(3.43)
Experience adjustment on Plan Assets-(Gain) / Loss	(0.45)	(0.75)	0.20	-	-	-	-	-

The amount of contribution expected to be made to the gratuity fund during the financial year ending 31-03-2017 is ₹ 19.28 Million.

Major actuarial assumptions (Pertaining to Holding Company)

	Gratuity		Compensated absence	
Particulars	**31.3.2016**	31.3.2015	**31.3.2016**	31.3.2015
Discounting rate	8.00%	8.00%	8.00%	8.00%
Future salary increase	7.00%	7.50%	7.00%	7.50%
Expected rate of return on plan assets	8.50%	8.75%	-	-
Mortality table	IIALM 2006-08	IIALM 2006-08	IIALM 2006-08	IIALM 2006-08
Method used	Projected unit credit method			

The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

41. The amount spent by the Group on CSR activities, in terms of section 135 of the Companies Act 2013, has been charged in the statement of profit and loss under "Other expenses" in accordance with accounting treatment suggested in Guidance Note issued by the Institute of Chartered Accountants of India on the subject. However, during the previous year, based upon the guidance then available, the Company had considered the amount of ₹ 26.43 Million, being the amount incurred by it on CSR activities during that year, as an appropriation of profits.

42. The land at Sompura, acquired by the holding company during financial year 2014-15 from Karnataka Industrial Areas Development Board, was on a lease-cum-sale basis. The Company is required to pay ₹ 0.14 Million per year towards lease and maintenance charges towards this land for an initial period of ten years. Thereafter the ownership of the land will be transferred in favour of the Company. Accordingly the cost of the said land amounting to ₹ 388.65 Million has been disclosed as freehold land in these financial statements under "Tangible Assets" in Note no. 10 and no amortisation is required to be provided.

43. The Company has changed method of estimating and recognising export incentives receivable under the Merchandise Export Incentive Scheme, Focused Market Scheme and Served From India Scheme formulated by the Government, based on reasonable certainty of collection flowing under such incentives upon complying with the conditions attached to such Schemes (reasonable certainty of collections arrived at based on best judgment and past experience of the Company). Consequently, during the year, the Company has accounted for additional export incentives aggregating ₹ 20.37 Million arising from the exports made by it.

44. Statement of Additional Information:

(₹ in Million)

Particulars		FY 2015-16	FY 2014-15
a.	**Value of imports on CIF basis**		
i)	Raw materials	342.69	361.10
ii)	Spare parts for machinery Maintenance	-	-
iii)	Capital goods (Tangible & Intangible)	21.02	4.82
iv)	Purchase of materials & Components	10.50	93.92
b.	**Expenditure in foreign currency**		
i)	Travelling	31.50	29.82
ii)	Marketing support expenses and commission	111.83	75.69
iii)	Engg. Service Charges	44.60	-
iv)	Royalty	15.01	0.54
v)	Erection and commissioning	10.60	11.39
vi)	Exhibition Expenses	7.13	6.12
vii)	Others	25.12	13.66
c.	**Earnings in foreign currency**		
i)	Export of goods on FOB basis	3,528.81	2,688.72
ii)	Service Charges	249.90	73.82
iii)	Selling Commission	-	-

d. Consumption of raw materials, spare-parts and components

Particulars	FY 2015-16		FY 2014-15	
	₹ in Million	%	₹ in Million	%
i) Raw material				
- Directly imported	277.61	6.09 %	302.64	7.75%
- Indigenous	4,662.73	93.91%	3,601.32	92.25%
Total	**4,940.34**	**100.00%**	**3,903.96**	**100.00%**
ii) Spare-parts and components				
- Directly imported	-		-	
- Indigenous	191.99	100.00%	140.06	100.00%
Total	**191.99**	**100.00%**	**140.06**	**100.00%**

e. Remittance in foreign currencies of dividend:

The Company has not remitted any amount in foreign currencies on account of dividend during the year and does not have information as to the extent to which remittances, if any, in foreign currencies on account of dividend have been made by/on behalf of non-resident shareholders. The particulars of dividend paid to non-resident shareholders (including non-resident Indian shareholders) which were declared during the year are as under:

Particulars	Dividend paid during 2015-16			Dividend paid during 2014-15	
	Final dividend for FY 2014-15	Ist Interim dividend for FY 2015-16	2nd Interim dividend for FY 2015-16	Final dividend for FY 2013-14	Interim dividend for FY2014-15
(i) Number of non-resident shareholders	396	404	470	368	360
(ii) Number of Equity Shares held by them	65,132,638	67,076,335	68,219,404	62,033,506	62,766,575
(iii) Gross amount of dividend (₹ in Million)	39.08	26.83	47.75	34.12	15.69

45. The financial information as required under Schedule III of the Companies Act 2013 is shown below:

Name of the Entity	Net Assets i.e total assets minus total liabilities: As a % of consolidated net assets	Net Assets: Amount (₹ in Million)	Share in profit or loss: As a % of consolidated profit or loss	Share in profit or loss: Amount (₹ in Million)
Parent				
Triveni Turbine Ltd	85.20% (92.26%)	2,576.32 (2,171.62)	93.69% (94.92%)	1,036.55 (884.83)
Subsidiaries				
Indian				
GE Triveni Ltd	14.80% (7.67%)	447.33 (180.54)	5.94% (5.67%)	65.69 (52.92)
Foreign				
Triveni Turbines Europe Pvt Ltd	0.04% (0.16%)	1.23 (3.67)	0.39% (-0.16%)	4.31 (-1.52)
Triveni Turbines DMCC	-0.04% (-0.09%)	-1.06 (-2.11)	-0.02% (-0.43%)	-0.19 (-4.04)
Total before minority interests	**100.00% (100.00%)**	**3,023.82 (2,353.72)**	**100.00% (100.00%)**	**1,106.36 (932.19)**
Minority Interests in all subsidiaries	**3.23% (2.87%)**	**97.80 (67.45)**	**2.74% (2.89%)**	**30.35 (26.93)**

Figures in brackets pertain to previous year

46. Payment to Auditors represents amount paid / payable to the auditors on account of :

(₹ in Million)

Sr. No.	Particulars	Statutory auditors * 2015-16	Statutory auditors * 2014-15	Branch Auditors 2015-16	Branch Auditors 2014-15	Cost auditors 2015-16	Cost auditors 2014-15
1	Audit fee	1.86	0.92	-	0.45	0.08	0.06
2	Tax Audit fee	0.48	0.24	-	0.24	-	-
3	Limited review fee	0.36	0.13	-	0.21	-	-
4	Certification charges	0.40	0.32	-	0.04	-	-
5	Reimbursement of expenses	0.29	0.07	0.12	0.45	-	-
	Total	**3.39**	**1.68**	**0.12**	**1.39**	**0.08**	**0.06**

* Excluding service tax of ₹ 0.11 Million (Previous Year ₹ 0.07 Million) charged to the statement of Profit and loss.

47. The previous year's figures have been regrouped/rearranged wherever necessary, to make them comparable to those of the current year.

As per our report of even date.

For and on behalf of
J.C.Bhalla & Company
Chartered Accountants
FRN : 001111N

Sudhir Mallick
Partner
Membership No. 80051

Deepak Kumar Sen
Vice President & CFO

Dhruv M. Sawhney
Chairman & Managing Director

Rajiv Sawhney
Company Secretary

Amal Ganguli
Director & Chairman Audit Committee

Place : Noida (U.P.)
Date : May 10, 2016

TURBINES

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