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CIN : L29110UP1995PLC041834

*For immediate release*

- **Strong performance in Q3/9M FY 17**
- **9M FY 17 Key Highlights:**
  - **Net Income from Operations at ₹ 5.6 billion – a growth of 12%**
  - **PAT at ₹ 969 million – growth of 26% with strong margin of 17%**
  - **Strong outstanding order book - ₹ 6.3 billion**
  - **Strong pipeline of enquiries – expected to be finalised in the coming quarters**

**NOIDA, February 8, 2017:** Triveni Turbine Limited (TTL), market leader in steam turbines upto 30 MW, today announced the performance for the third quarter and nine months ended Dec 31, 2016 (Q3/9M FY 17).

The Company has prepared the Financial Results for the current quarter and nine months based on the Indian Accounting Standards (IND AS) and has been publishing and analyzing results on a consolidated basis. While the consolidated result includes the two 100% subsidiaries of TTL, based on the Ind AS, only the share of profits of the JV with GE (GETL) is considered in the consolidated net profit.

#### **PERFORMANCE OVERVIEW (Consolidated):**

##### **April – Dec 2016 v/s April - Dec 2015 (9M FY 17 v/s 9M FY 16)**

- Net Total Income from Operations at ₹ 5.62 billion in 9M FY 17 as against ₹ 5.03 billion in 9M FY 16 – increase of 12%
- EBITDA of ₹ 1.48 billion with a margin of 26.4% in 9M FY 17 as against ₹ 1.24 billion in 9M FY 16, an increase of 20%
- Profit before Tax (PBT) at ₹ 1.38 billion with a margin of 24.5% in 9M FY 17 as against ₹ 1.12 billion in 9M FY 16, an increase of 23%.

- Profit after tax (PAT) at ₹ 969 million with a margin of 17.3% in 9M FY 17 as against ₹ 768 million in 9M FY 16 - increase of 26%
- EPS for 9M (not annualized) at ₹ 2.93 per share

**Oct - Dec 2016 v/s Oct - Dec 2015  
(Q3 FY 17 v/s Q3 FY 16)**

- Net Total Income from Operations at ₹ 1.98 billion in Q3 FY 17 as against ₹ 2.00 billion in Q3 FY 16
- EBITDA of ₹ 574 million with a margin of 29.0% in Q3 FY 17 as against ₹ 493 million in Q3 FY 16, an increase of 16%
- Profit before Tax (PBT) at ₹ 536 million with a margin of 27.0% in Q3 FY 17 as against ₹ 454 million in Q3 FY 16, an increase of 18%.
- Profit after tax (PAT) at ₹ 358 million with a margin of 18.1% in Q3 FY 17 as against ₹ 312 million in Q3 FY 16 - increase of 15%
- EPS for Q3 (not annualized) at ₹ 1.08 per share

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

*"The performance of the Company in 9M FY 17 is in line with our expectations. The Company has achieved good performance in turnover and profit during 9M FY 17. On a consolidated basis, in 9M FY 17, turnover increased by 12% while the profit after tax shown a growth of 26% as compared to 9M FY 16. Although the order booking in Q3 has been better than the previous two quarters and corresponding period of last year, we believe that still it is below our estimation and the order inflow in the coming quarter should offset the deficit in cumulative order booking till date.*

*The domestic economy and especially the capital goods segment, remained flat during the nine months period under review resulting into lower than expected order booking and enquiry generation. Given the macro economic scenario, we believe the impact will be felt in the coming quarter as well. Similarly, the economic situation across other major geographies is also leading to some slow-down in order finalization which has also impacted the export order inflow during the quarter. However, with a strong pipeline of enquiries which are in advanced stages of finalization across various geographies, we believe, the order inflow in the coming*

*quarter should off-set the slow-down experienced in the first nine months of the financial year.*

*Even with the domestic market remaining flat, the Company's turnover had gone up by 12% in 9M FY 17 with exports contributing 56% of total sales compared to 26% in the corresponding period of last year. We are present today in around 70 countries and have enquiries from many more. Our strategy of concentrating globally on sectors such as Sugar and Process Co-generation, Combined Cycle and Waste to Energy and Biomass, is helping in smoothing the variations in demand in any particular segments or countries. However, due to the macroeconomic/ geo-political and regulatory situations in various geographies, we are experiencing postponement/ deferment of order finalization, which may result in lumpiness in order booking in the short term.*

*We have increased our focus on aftermarket services globally and this is showing positive results. Our overseas offices are contributing well to this effort. In order to sustain aftermarket growth, we are adding resources to our current international centers and formulating plans for opening new centers in diverse geographic locations. Aftermarket revenues grew substantially by 19% during the period under review and are now 23% of total sales as against 22% in the corresponding period of last year.*

*The outstanding consolidated order book (without the JV) as on Dec 31, 2016 stood at ₹ 6.31 billion.*

*Operations of the Company's Joint Venture with GE, GE Triveni Ltd (GETL) are progressing well. The JV has achieved a good turnover and profitability during 9M FY 17. Similarly, the order booking for the JV is also gaining momentum and expects to have good order inflow in the coming quarters. After the commissioning of large size turbines and existing strong pipeline of enquiries, good order booking is expected for the full year and next financial year.*

*With the Company's rapidly increasing exports, aftermarket operations, a strong order book and enquiry pipeline, we believe the overall growth rates in performance of the Company for the full year (FY 17) will be good and meet our expectations."*

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*- ENDS -*

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

### About Triveni Turbine Limited

Triveni Turbine Limited offers steam turbine solutions for Industrial Captive and Renewable Power. The Company manufactures world class steam turbines up to 100 MW that enable customers to achieve unhindered performance and power self-sufficiency at an optimal cost while minimising environmental impact. The state-of-the-art manufacturing facility is located at Bengaluru, India. It was demerged from its parent Company, Triveni Engineering and Industries Limited which holds 21.82% equity capital of TTL, in 2010 to emerge as a pure play turbine manufacturer.

The Company is one of the world's largest manufacturers of steam turbines ranging up to 30 MW for providing renewable power solutions specifically for Biomass, Sugar & Process Co-generation, Waste-to-energy and District Heating. Apart from manufacturing, the Company also provides a wide range of aftermarket services to its customers as well as turbine users of other manufacturers supported by its customer care support, which operates through a network of service centers. The Company has presence in around 70 countries and installations of more than 3000 steam turbines globally.

Triveni Turbines market leadership has been built on a foundation of strong and continuously evolving research, development and engineering capabilities. The customer centric approach to R&D, along with a keen focus on delivered product and life-cycle cost has allowed Triveni Turbines to set benchmarks for efficiency, robustness and up-time of the turbine. A strong internal team, strengthened by collaborative associations with globally leading design and research institutions, has placed Triveni at the forefront of a technically challenging field dominated by large multi-nationals.

GE Triveni Limited (GETL) is a subsidiary of Triveni Turbine Limited (TTL) and a joint venture with General Electric. GETL is engaged in design, supply and service of advanced technology steam turbines with generating capacity of above 30 to 100 MW. Headquartered in Bengaluru, GETL turbines are manufactured at state-of-the-art plant of Triveni Turbine Ltd. The products are marketed under "GE Triveni" brand globally.

For further information on the Company, its products and services please visit [www.triveniturbines.com](http://www.triveniturbines.com)

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***Note:** Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. Triveni Turbine Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*

## Q3/9M FY 17: PERFORMANCE REVIEW

(All figures in ₹ million, unless otherwise mentioned)

TTL is the domestic market leader in steam turbines up to 30 MW. It has maintained its dominance consistently over the years and is one of the largest manufacturers worldwide in high and low pressure turbines in this range. The Company's ability to provide high-tech precision engineered-to-order solutions has made it one of the most trusted names within the sector.

The consolidated result of the Company include the results of fully owned subsidiary, Triveni Turbines (Europe) Pvt. Limited (TTE) based in UK with a 100% step down subsidiary called Triveni Turbines DMCC TTD, located in Dubai. As per the Ind AS, the consolidated revenue does not include the sales of GETL, the JV with General Electric, while the share of TTL's profits in JV is added in the net profit. Details of order booking also do not include GETL.

### Performance Summary (Consolidated)

	Q3 FY 17	Q3 FY 16	% Change	9M FY 17	9M FY 16	% Change
Total Income	1982	2001	-1%	5617	5032	12%
EBITDA	574	493	16%	1483	1240	20%
EBITDA Margin	29.0%	24.6%		26.4%	24.6%	
Depreciation & Amortisation	37	38	-3%	106	115	-8%
PBIT	538	455	18%	1377	1125	22%
PBIT Margin	27.1%	22.7%		24.5%	22.4%	
Finance Cost	2	1		2	3	
PBT	536	454	18%	1375	1122	23%
PBT Margin	27.0%	22.7%		24.5%	22.3%	
Share of Profit of JV	1	5		43	17	
Consolidated PAT	358	312	15%	969	768	26%
Consolidated PAT Margin	18.1%	15.6%		17.3%	15.3%	
EPS (not annualised) (₹/share)	1.08	0.95		2.93	2.33	

- Total consolidated income for the quarter was lower by 1% and higher by 12% during nine months under review as compared to corresponding periods of previous year.
- During the nine months under review, product sales showed a growth of 10% while the aftermarket sales showed a growth of 19%.
- The consolidated export turnover has gone up by 139% in 9M FY 17 to ₹ 3.14 billion and the proportion to the total sales have also gone up from 26% in 9M FY 16 to 56% in 9M FY 17.

- The overall consolidated closing order book at ₹ 6.31 billion during 9M FY 17 is lower by 7% as compared to corresponding period of previous year.

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

Particulars	Consolidated		
	9M FY 16	9M FY 17	% Var
<b>Opening Order Book</b>			
Domestic	4541	3177	-30%
Exports	1488	3487	134%
<b>TOTAL</b>	<b>6028</b>	<b>6663</b>	<b>11%</b>
<i>Mix of Exports</i>	<i>25%</i>	<i>52%</i>	
Product	5514	6017	9%
After market	514	646	26%
<b>Total</b>	<b>6028</b>	<b>6663</b>	<b>11%</b>
<i>Mix of After market</i>	<i>9%</i>	<i>10%</i>	
<b>Order booking</b>			
Domestic	2068	2918	41%
Exports	3736	2341	-37%
<b>TOTAL</b>	<b>5804</b>	<b>5259</b>	<b>-9%</b>
<i>Mix of Exports</i>	<i>64%</i>	<i>45%</i>	
Product	4557	3857	-15%
After market	1247	1402	12%
<b>Total</b>	<b>5804</b>	<b>5259</b>	<b>-9%</b>
<i>Mix of After market</i>	<i>21%</i>	<i>27%</i>	
<b>Sales</b>			
Domestic	3719	2473	-33%
Exports	1313	3144	139%
<b>TOTAL</b>	<b>5032</b>	<b>5617</b>	<b>12%</b>
<i>Mix of Exports</i>	<i>26%</i>	<i>56%</i>	
Product	3931	4307	10%
After market	1101	1310	19%
<b>Total</b>	<b>5032</b>	<b>5617</b>	<b>12%</b>
<i>Mix of After market</i>	<i>22%</i>	<i>23%</i>	
<b>Closing Order book</b>			
Domestic	2890	3622	25%
Exports	3910	2683	-31%
<b>TOTAL</b>	<b>6800</b>	<b>6305</b>	<b>-7%</b>
<i>Mix of Exports</i>	<i>58%</i>	<i>43%</i>	
Product	6140	5567	-9%
After market	660	738	12%
<b>Total</b>	<b>6800</b>	<b>6305</b>	<b>-7%</b>
<i>Mix of After market</i>	<i>10%</i>	<i>12%</i>	

## Outlook

The domestic industrial capex market remained muted on account of both domestic and global factors. The quarter under review also saw some major economic interventions which had an impact on many end-user segments and also resulted in deferment of orders. This has resulted in the muted performance of the domestic market, which is expected to continue for couple of more quarters going forward. The overall domestic market remained flat during the current nine months despite the economic intervention in Q3 FY 17. While the enquiry generation during the current year has been good, the order finalization is not gaining momentum as many enquiries are still in the budgetary stages only due to the slow pace in economic activity. The domestic enquiries are spread across all major segments of end-users viz., process co-generation including sugar, food processing etc., metals and also independent power producers. With the current enquiry book which is at various stages of finalization, we believe that the full year order finalization for the domestic market should be around at the same levels as last year and Triveni is expected to maintain its market leadership.

In some export markets, order finalization is taking longer than our estimation, but enquiry generation continued to improve. Europe following South East Asia and Africa continues to lead in terms of enquiry book with other regions such as South and Central America, other Asian countries etc., showing good prospects. We are seeing a slowdown/deferment in order finalization in many geographies due to overall macroeconomic factors and especially in certain markets the delay has been due to financial closure, Brexit, environmental clearances etc. Even though the order booking for 9M FY 17 has been muted and much below our estimates, the international marketing team is confident that order booking in the coming quarters should be better as a good number of enquiries are expected to be finalized in Q4 FY 17 itself. Given the overall global economic and political scenario, we believe that the order finalization in the exports market will be lumpy and our efforts will be to go after more enquires so that variation in order inflow can be reduced. We still hold the view that the overall order booking for FY 17 should be strong enough to have continued growth for our business in the coming year as well. In the export market, the renewable sector is driving demand specifically from the Biomass and Waste to Energy projects. The demand from the sugar sector is expected to grow across territories on account of a turnaround in the global sugar sector economics. The Company has currently orders and installations from 70 countries and will be focusing on new markets in the coming years. Some of the segments of focus are

biomass, paper, process co-generation and palm oil apart from the newly entered segments such as waste to energy, combined cycle etc.

The nine months under review has shown good growth of 19% in turnover from the aftermarket operations. The order booking during the quarter has been higher by about 9% when compared with Q3 FY 16 and we believe that the year on year order booking from aftermarket should remain healthy. The outlook on the aftermarket business is positive with the Company's foray into the export market. The Company has established service centres in select geographies such as Europe, Middle East, South East Asia and SADC region to better service customer requirements. We expect these initiatives to result in better market access and more orders in the coming quarters. We will also be adding new service centres in the coming quarters.

The Company has a strong focus on technology development through dedicated R&D team with the objectives of improving the efficiency of the products, makes the product more cost competitive and also to meet the varying demands from both the domestic and international markets. Further, new generation blades, profiles and modules are under development which should also help the Company to remain in the forefront of product development. The Company's portfolio of IPR is building up with a total of 189 IPRs filed till December 2016 across large number of geographies.

With a strong outstanding order book together with a good pipeline of enquiries which are expected to be converted into orders in the coming quarter, the Company should achieve a good growth in FY 17.

#### GE Triveni Limited

During 9M FY 17, GETL recorded sales of ₹ 1.02 billion with a PAT of ₹ 102.1 million. During 9M FY 17, GETL booked orders worth ₹ 1.1 billion with many enquiries in advanced stage of finalization, which are expected to be finalized in the coming quarters. Further, the enquiry pipeline is also building up and the JV expects to conclude further orders in the coming quarters. The execution and commissioning of large sized turbines in the export market is underway and GETL expects these references to help it to achieve enhanced order inflows in the future.

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**Note:** Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. Triveni Turbine Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



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**CIN : L29110UP1995PLC041834**

(₹ in lakhs, except per share data)

**Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2016**

Particulars	3 Months Ended			9 Months Ended	
	12/31/2016	9/30/2016	12/31/2015	12/31/2016	12/31/2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1 Income from Operations</b>					
(a) Income from Operations	20253	20365	20630	56190	51843
(b) Other Operating Income	142	203	93	631	443
<b>Total Income from Operations</b>	<b>20395</b>	<b>20568</b>	<b>20723</b>	<b>56821</b>	<b>52286</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	8422	10327	11916	29216	31425
(b) Changes in inventories of finished goods and work-in-progress	1744	1154	238	181	(2878)
(c) Excise duty on sale of goods	589	488	953	1445	2407
(d) Employee benefits expense	1742	1588	1432	5600	4907
(e) Depreciation and amortisation expense	368	340	381	1064	1145
(f) Other expenses	2686	2869	2065	7817	6074
<b>Total Expenses</b>	<b>15551</b>	<b>16766</b>	<b>16985</b>	<b>45323</b>	<b>43080</b>
<b>3. Profit/ (Loss) from Operations before Other Income and Finance costs and Exceptional items (1-2)</b>	<b>4844</b>	<b>3802</b>	<b>3738</b>	<b>11498</b>	<b>9206</b>
4. Other Income	446	1003	698	1847	2008
<b>5. Profit/ (Loss) from ordinary activities before Finance costs and Exceptional items (3+4)</b>	<b>5290</b>	<b>4805</b>	<b>4436</b>	<b>13345</b>	<b>11214</b>
6. Finance Costs	15	-	8	18	32
<b>7. Profit/(Loss) from ordinary activities after Finance costs but before Exceptional items (5-6)</b>	<b>5275</b>	<b>4805</b>	<b>4428</b>	<b>13327</b>	<b>11182</b>
8. Exceptional Items (Net)- Income/ (Expense)	-	-	-	-	-
<b>9. Profit/(Loss) from ordinary activities before Tax (7+8)</b>	<b>5275</b>	<b>4805</b>	<b>4428</b>	<b>13327</b>	<b>11182</b>
10. Tax Expense	1767	1604	1470	4426	3706
<b>11. Net Profit/(Loss) from ordinary activities after Tax (9-10)</b>	<b>3508</b>	<b>3201</b>	<b>2958</b>	<b>8901</b>	<b>7476</b>
12. Other Comprehensive income	-	-	-	-	-
<b>13. Total Comprehensive income</b>	<b>3508</b>	<b>3201</b>	<b>2958</b>	<b>8901</b>	<b>7476</b>
14. Paid up Equity Share Capital (Face Value ₹ 1/-)	3300	3300	3300	3300	3300
15 Earnings per share of ₹ 1/- each (not annualised)					
(a) Basic (in ₹)	1.06	0.97	0.90	2.70	2.27
(b) Diluted (in ₹)	1.06	0.97	0.90	2.70	2.27

**Notes:**

1. The Company primarily operates in one operating reportable segment – Power Generating Equipment and Solutions.
2. The Company has adopted Indian Accounting Standards (“Ind AS”) from April 1, 2016 (transition date being April 1, 2015) and accordingly, these financial results have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
3. The Ind AS compliant financial results for the previous year ended March 31, 2016 have not been provided as per the exemption provided in SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
4. The Company has partly completed the project of setting up additional manufacturing facilities at Somapura, Bengaluru and it is under test trials. The commercial production with respect to assembly operations is expected to commence in Q4 FY 2017.
5. The adoption of Ind AS have necessitated changes in the accounting, recognition and measurement criteria of various assets, liabilities and items of income and expenditure. The reconciliation of the financial results as reported under Previous Indian GAAP with those restated as per Ind AS for the quarter and Nine months ended December 31,2015 is as under:

(₹ in lakhs)

	Quarter ended 31/12/2015	Nine months ended 31/12/2015
Net Profit after tax reported under Previous Indian GAAP	2750	6948
Revision in accounting of forward exchange contracts and restatement of foreign currency advances	320	818
Measurement of Current Investments at fair value through Profit & loss a/c.	13	13
Impact of capitalisation of spares/tools etc	(14)	(23)
Tax impact of above adjustments	(111)	(280)
Net profit after tax under Ind AS	2958	7476
Other comprehensive income	-	-
Total comprehensive income	2958	7476

6. Previous period(s) figures have been regrouped wherever necessary.
7. The above financial results were reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 8, 2017. The statutory auditors have carried out a limited review of the above financial results.

For TRIVENI TURBINE LIMITED

Place : Noida  
Date : February 8, 2017

Dhruv M. Sawhney  
Chairman & Managing Director

**TRIVENI TURBINE LIMITED**

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(₹ in lakhs, except per share data)

**Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2016**

Particulars	3 Months Ended			9 Months Ended	
	12/31/2016	9/30/2016	12/31/2015	12/31/2016	12/31/2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>1. Income from Operations</b>					
(a) Income from Operations	20270	20468	20866	56987	52284
(b) Other Operating Income	142	203	93	631	443
<b>Total Income from Operations</b>	<b>20412</b>	<b>20671</b>	<b>20959</b>	<b>57618</b>	<b>52727</b>
<b>2. Expenses</b>					
(a) Cost of materials consumed	8426	10401	12069	29812	31711
(b) Changes in inventories of finished goods and work-in-progress	1744	1154	238	181	(2878)
(c) Excise duty on sale of goods	589	488	953	1445	2407
(d) Employee benefits expense	1902	1740	1538	6088	5217
(e) Depreciation and amortisation expense	368	340	381	1064	1145
(f) Other expenses	2486	2645	1924	7166	5869
<b>Total Expenses</b>	<b>15515</b>	<b>16768</b>	<b>17103</b>	<b>45756</b>	<b>43471</b>
<b>3. Profit/ (Loss) from Operations before Other Income and Finance costs and Exceptional items (1-2)</b>	<b>4897</b>	<b>3903</b>	<b>3856</b>	<b>11862</b>	<b>9256</b>
4. Other Income	479	1011	695	1908	1998
<b>5. Profit/ (Loss) from ordinary activities before Finance costs and Exceptional items (3+4)</b>	<b>5376</b>	<b>4914</b>	<b>4551</b>	<b>13770</b>	<b>11254</b>
6. Finance Costs	15	-	8	18	32
<b>7. Profit/(Loss) from ordinary activities after Finance costs but before Exceptional items (5-6)</b>	<b>5361</b>	<b>4914</b>	<b>4543</b>	<b>13752</b>	<b>11222</b>
8. Exceptional Items (Net)- Income/ (Expense)	-	-	-	-	-
<b>9. Profit/(Loss) from ordinary activities before Tax (7+8)</b>	<b>5361</b>	<b>4914</b>	<b>4543</b>	<b>13752</b>	<b>11222</b>
10. Tax Expense	1787	1612	1470	4493	3706
<b>11. Net Profit/(Loss) from ordinary activities after Tax (9-10)</b>	<b>3574</b>	<b>3302</b>	<b>3073</b>	<b>9259</b>	<b>7516</b>
12 Share of Profit/ (Loss) of Joint Venture (Refer Note 4)	8	125	49	434	166
13 Minority Interest	-	-	-	-	-
<b>14 Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of joint venture (11+12-13)</b>	<b>3582</b>	<b>3427</b>	<b>3122</b>	<b>9693</b>	<b>7682</b>
15. Other Comprehensive income (net of tax )	(12)	(17)	-	(24)	14
<b>16. Total Comprehensive income</b>	<b>3570</b>	<b>3410</b>	<b>3122</b>	<b>9669</b>	<b>7696</b>
17. Paid up Equity Share Capital (Face Value ₹ 1/-)	3300	3300	3300	3300	3300
18 Earnings per share of ₹ 1/- each (not annualised)					
(a) Basic (in ₹)	1.08	1.04	0.95	2.93	2.33
(b) Diluted (in ₹)	1.08	1.04	0.95	2.93	2.33

**Notes:**

1. The Company primarily operates in one operating reportable segment – Power Generating Equipment and Solutions.
2. The Company has adopted Indian Accounting Standards (“Ind AS”) from April 1, 2016 (transition date being April 1, 2015) and accordingly, these financial results have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
3. The Ind AS compliant financial results for the previous year ended March 31, 2016 have not been provided as per the exemption provided in SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
4. Consequent to the adoption of Ind AS, the GE Triveni Limited (GETL) hitherto considered a subsidiary under previous Indian GAAP is now a jointly controlled entity and has been consolidated under equity method. Share of profit of Joint Venture for the current nine months period is after tax liability of Rs. 129 lakhs on Company’s share in undistributed profit of the joint venture company.
5. The Company has partly completed the project of setting up additional manufacturing facilities at Somapura, Bengaluru and it is under test trials. The commercial production with respect to assembly operations is expected to commence in Q4 FY 2017.
6. The adoption of Ind AS have necessitated changes in the accounting, recognition and measurement criteria of various assets, liabilities and items of income and expenditure. While the Company had not reported consolidated financial results for the quarter and Nine months ended December 31, 2015, such consolidated financial results are being provided as per Ind AS. The reconciliation of the consolidated financial results as per Ind AS with the consolidated financial results prepared under Previous Indian GAAP for the quarter and Nine months ended December 31,2015 is as under :

(₹ in lakhs)

<b>Particulars</b>	<b>Quarter ended 31/12/2015</b>	<b>Nine months 31/12/2015</b>
Net Profit after tax under Previous Indian GAAP	2939	7253
Revision in accounting of forward exchange contracts and restatement of foreign currency advances	320	818
Measurement of Current Investments at fair value through Profit & loss a/c.	13	13
Impact of capitalisation of spares/tools etc	(14)	(23)
Tax impact of above adjustments	(111)	(280)
Impact of change in consolidation method of GETL (refer Note 4 above)	(25)	(99)
Net profit after tax under Ind AS	3122	7682
Other comprehensive income	-	14
Total comprehensive income	3122	7696

7. The unaudited standalone results of the Company are available on the Company's website [www.triveniturbines.com](http://www.triveniturbines.com), website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Summarised standalone financial performance of the Parent Company is as under :

(₹ in lakhs)

Particulars	3 Months Ended			9 Months Ended	
	31/12/2016 Unaudited	30/09/2016 Unaudited	31/12/2015 Unaudited	31/12/2016 Unaudited	31/12/2015 Unaudited
Income from operations	20395	20568	20723	56821	52286
Profit / (Loss) before tax	5275	4805	4428	13327	11182
Profit / (Loss) after tax	3508	3201	2958	8901	7476

8. Previous period(s) figures have been regrouped wherever necessary.
9. The above financial results were reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 8, 2017. The statutory auditors have carried out a limited review of the above financial results.

For TRIVENI TURBINE LIMITED

Place : Noida  
Date : February 8, 2017

Dhruv M. Sawhney  
Chairman & Managing Director