



TRIVENI TURBINE LIMITED

CORPORATE OFFICE

8<sup>th</sup> Floor, Express Trade Towers, 15-16, Sector-16A, Noida - 201301, U.P., India

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www.triveniturbines.com

Date : August 1, 2023

By E- Filing

The Deputy General Manager Department of Corporate Services, BSE Limited MUMBAI - 400 001 Thru: BSE Listing Centre	The Asst. Vice President, Listing Department National Stock Exchange of India Ltd., MUMBAI - 400 051 Thru: NEAPS
<b>STOCK CODE: 533655</b>	<b>STOCK CODE: TRITURBINE</b>
<b>Sub: Outcome of the Board Meeting held on August 1, 2023</b>	

Dear Sir,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. August 1, 2023, has inter-alia considered and approved the Unaudited financial results (stand-alone and consolidated) for the 1<sup>st</sup> quarter ended June 30, 2023.

Pursuant to Regulation 33 of SEBI LODR Regulations, we are enclosing the unaudited financial results (Standalone and Consolidated) of the Company for the 1<sup>st</sup> quarter ended on June 30, 2023 along with Limited Review Reports of the Statutory Auditors of the Company thereon and the Newspaper publication being issued by the Company.

The meeting of the Board commenced at 9.45 a.m. and concluded at 2:20 p.m. You are requested to take the above on record and disseminate to all concerned.

Thanking you,

Yours faithfully,

For TRIVENI TURBINE LTD.,

**Rajiv Sawhney**  
Company Secretary

Encl : As above

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**  
5th Floor, No.65/2, Block "A",  
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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Triveni Turbine Limited ('the Company') for the quarter ended 30 June 2023 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**Vijay Vikram  
Singh**

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Vijay Vikram Singh  
Date: 2023.08.01  
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**Vijay Vikram Singh**

Partner

Membership No. 059139

UDIN: 23059139BGXSOE8098

Bengaluru

01 August 2023



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

Statement of standalone unaudited financial results for quarter ended June 30, 2023 (₹ in lakhs, except per share data)				
Particulars	Quarter ended		Year ended	
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Audited	Unaudited	Audited
1. Revenue from operations	30,131	28,728	24,455	1,08,325
2. Other income	1,088	1,094	683	3,914
<b>Total income</b>	<b>31,219</b>	<b>29,822</b>	<b>25,138</b>	<b>1,12,239</b>
<b>3. Expenses</b>				
(a) Cost of materials consumed	18,870	16,467	14,355	67,252
(b) Changes in inventories of finished goods and work-in-progress	(1,854)	557	(180)	(3,312)
(c) Employee benefits expense	3,608	3,025	2,503	11,060
(d) Finance costs	74	51	23	99
(e) Depreciation and amortisation expenses	468	478	470	1,876
(f) Other expenses	4,254	4,143	3,685	15,727
<b>Total expenses</b>	<b>25,420</b>	<b>24,721</b>	<b>20,856</b>	<b>92,702</b>
<b>4. Profit before tax</b>	<b>5,799</b>	<b>5,101</b>	<b>4,282</b>	<b>19,537</b>
5. Tax expense:				
- Current tax	1,538	1,266	1,086	4,864
- Deferred tax	(75)	111	8	186
<b>Total tax expense</b>	<b>1,463</b>	<b>1,377</b>	<b>1,094</b>	<b>5,050</b>
<b>6. Profit after tax for the period/ year</b>	<b>4,336</b>	<b>3,724</b>	<b>3,188</b>	<b>14,487</b>
<b>7. Other comprehensive income</b>				
A. (i) Items that will not be reclassified to profit or loss	-	(148)	-	(148)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	37	-	37
B. (i) Items that will be reclassified to profit or loss	344	337	(416)	(577)
(ii) Income tax relating to items that will be reclassified to profit or loss	(87)	(85)	105	145
	<b>257</b>	<b>141</b>	<b>(311)</b>	<b>(543)</b>
<b>8. Total comprehensive income for the period/year</b>	<b>4,593</b>	<b>3,865</b>	<b>2,877</b>	<b>13,944</b>
9. Paid up equity share capital (face value ₹1/-)	3,179	3,179	3,233	3,179
10. Other equity				59,313
11. Earnings per share of ₹ 1/- each - (not annualised)				
(a) Basic (in ₹)	1.36	1.16	0.99	4.49
(b) Diluted (in ₹)	1.36	1.16	0.99	4.49

See accompanying notes to the standalone financial results






**Notes to the standalone unaudited financial results for the quarter ended June 30, 2023**

- 1 The Company primarily operates in a single reportable segment - Power Generating Equipment and Solutions.
- 2 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to third quarter of the relevant financial year. Also figure upto the end of the third quarter were only reviewed and not subject to audit.
- 3 During the quarter, the Company incorporated a new joint venture company namely Triveni Sports Private Limited. The Company owns a 50% equity stake in the joint venture company, the balance being owned by Triveni Engineering & Industries Limited.
- 4 The above unaudited standalone financial results of the Company for the quarter ended June 30, 2023 have been reviewed and recommended for adoption by the Audit Committee at their meeting held on July 31, 2023 and approved by the Board of Directors of the Company at their meeting held on August 1, 2023. The Statutory Auditors have carried out limited review of the above financial results.
- 5 Previous period/year figures have been re-grouped/ reclassified wherever necessary, to match current period classification.

For Triveni Turbine Limited



Dhruv M. Sawhney  
Chairman & Managing Director

Place : Bengaluru  
Date : August 1, 2023





# Walker Chandiook & Co LLP

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Triveni Turbine Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its Joint venture (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 30 June 2023 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial results of 1 subsidiary included in the Statement included in the unaudited financial results of the entities included in the Group, whose financial information reflects total revenues of ₹ 4,738 lakhs total net profit after tax of ₹ 478 lakhs, total comprehensive income of ₹ 478 lakhs for the quarter ended on 30 June 2023, as considered in the Statement. These financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Further, the subsidiary is located outside India, whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of the subsidiary from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of the subsidiary is based on the review report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the financial results of 1 subsidiary, which have not been reviewed by their auditors, whose financial results reflects total revenues of ₹3 lakhs, net loss after tax of ₹ 13 lakhs, total comprehensive loss of ₹ 13 lakhs for the quarter ended 30 June 2023. The Statement also includes the Group's share of net loss after tax of ₹ 3 lakhs, and total comprehensive loss of ₹ 3 lakhs for the quarter ended 30 June 2023 respectively, in respect of 1 joint venture, based on their financial results, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture, are based solely on such financial results. According to the information and explanations given to us by the management, these financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Vijay Vikram Singh  
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**Vijay Vikram Singh**

Partner

Membership No. 059139

UDIN: 23059139BGXSOF6646

Bengaluru

01 August 2023



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## Annexure 1

### List of entities included in the Statement

#### A. Subsidiaries:

1. Triveni Turbines Europe Private Limited
2. Triveni Turbines DMCC
3. Triveni Turbines Africa (Pty) Ltd
4. Triveni Energy Solutions Limited  
*(formerly known as GE Triveni Limited)*
5. TSE Engineering (Pty) Ltd

#### B. Joint Venture:

1. Triveni Sports Private Limited (w.e.f 06 June 2023)



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CIN : L29110UP1995PLC041834

Statement of consolidated unaudited financial results for the quarter ended June 30, 2023 (₹ in lakhs, except per share data)				
Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Audited	Unaudited	Audited
1. Revenue from operations	37,642	36,976	25,904	1,24,755
2. Other income	1,335	1,248	745	4,262
<b>Total income</b>	<b>38,977</b>	<b>38,224</b>	<b>26,649</b>	<b>1,29,017</b>
<b>3. Expenses</b>				
(a) Cost of materials consumed	19,982	16,748	14,565	67,512
(b) Changes in inventories of finished goods and work-in-progress	(1,714)	1,059	186	(2,798)
(c) Employee benefits expense	4,056	3,538	2,906	12,854
(d) Finance costs	74	50	24	99
(e) Depreciation and amortisation expense	488	499	513	1,990
(f) Other expenses	8,227	8,997	3,380	23,810
<b>Total expenses</b>	<b>31,113</b>	<b>30,891</b>	<b>21,574</b>	<b>1,03,467</b>
<b>4. Profit before share of profit/ (loss) from a joint venture and tax</b>	<b>7,864</b>	<b>7,333</b>	<b>5,075</b>	<b>25,550</b>
5. Share of profit/ (loss) of joint venture	(3.00)	-	-	-
<b>6. Profit before tax</b>	<b>7,861</b>	<b>7,333</b>	<b>5,075</b>	<b>25,550</b>
7. Tax expense:				
- Current tax	1,840	1,622	1,229	5,982
- Deferred tax	(75)	149	13	281
<b>Total tax expense</b>	<b>1,765</b>	<b>1,771</b>	<b>1,242</b>	<b>6,263</b>
<b>8. Profit after tax for the period/ year</b>	<b>6,096</b>	<b>5,562</b>	<b>3,833</b>	<b>19,287</b>
<b>Profit for the period attributable to:</b>				
- Owners of the parent	6,075	5,551	3,825	19,254
- Non-controlling interest	21	11	8	33
<b>9. Other comprehensive income</b>				
A. (i) Items that will not be reclassified to profit or loss	-	(150)	-	(150)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	38	-	38
B. (i) Items that will be reclassified to profit or loss	166	272	(265)	(338)
(ii) Income tax relating to items that will be reclassified to profit or loss	(87)	(85)	105	145
	<b>79</b>	<b>75</b>	<b>(160)</b>	<b>(305)</b>
<b>Other comprehensive income attributable to:</b>				
- Owners of the parent	63	75	(143)	(290)
- Non-controlling interest	16	-	(17)	(15)
<b>10. Total comprehensive income for the period/year</b>	<b>6,175</b>	<b>5,637</b>	<b>3,673</b>	<b>18,982</b>
<b>Total comprehensive income attributable to:</b>				
- Owners of the parent	6,138	5,626	3,683	18,964
- Non-controlling interest	37	11	(10)	18
11. Paid up equity share capital (face value ₹ 1/-)	<b>3,179</b>	<b>3,179</b>	<b>3,233</b>	<b>3,179</b>
12. Other equity				<b>72,856</b>
13. Earnings per share of ₹ 1/- each - (not annualised)				
(a) Basic (in ₹)	1.91	1.73	1.18	5.97
(b) Diluted (in ₹)	1.91	1.73	1.18	5.97

See accompanying notes to the consolidated financial results





**Notes to the consolidated unaudited financial results for the quarter ended June 30, 2023**

- 1 The Company and its subsidiaries (together referred to as the 'Group') primarily operate in a single reportable segment - Power Generating Equipment and Solutions.
- 2 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to third quarter of the relevant financial year. Also the figure upto the end of the third quarter were only reviewed and not subject to audit.
- 3 Other expense includes subcontracting charges of ₹ 3,913.67 lakhs for the quarter ended June 30, 2023 (June 30, 2022: 207.14 lakhs) towards execution of maintenance and overhauling contract for large utility turbines in South African Development Authority (SADC) region by its subsidiary. Accordingly, other expense for the quarter is not comparable with its June 30, 2022 results.
- 4 The unaudited standalone results of the Company are available on the Company's website ([www.triveniturbines.com](http://www.triveniturbines.com)), website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Summarised standalone financial performance of the Parent Company is as under :

(₹ in lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Audited	Unaudited	Audited
Revenue from operations	30,131	28,728	24,455	1,08,325
Profit before tax	5,799	5,101	4,282	19,537
Net profit after tax	4,336	3,724	3,188	14,487
Total comprehensive income	4,593	3,865	2,877	13,944

- 5 The above unaudited consolidated financial results of the Company for the quarter ended June 30, 2023 have been reviewed and recommended for adoption by the Audit Committee at their meeting held on July 31, 2023 and approved by the Board of Directors of the Company at their meeting held on August 1, 2023. The Statutory Auditors have carried out limited review of the above financial results.
- 6 During the quarter, the Company incorporated a new joint venture company namely Triveni Sports Private Limited. The Company owns a 50% equity stake in the joint venture company, the balance being owned by Triveni Engineering & Industries Limited.
- 7 Previous period/year figures have been re-grouped/ reclassified wherever necessary, to match current period classification.

For Triveni Turbine Limited



Dhruv M. Sawhney  
Chairman & Managing Director

Place : Bengaluru, Karnataka  
Date : August 1, 2023





**TRIVENI TURBINE LIMITED**

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 Website : [www.triveniturbines.com](http://www.triveniturbines.com)  
 CIN : L29110UP1995PLC041834

**Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2023**

(₹ in lakhs, except per share data)

Particulars	Quarter Ended		Year Ended
	30-Jun-2023 (Unaudited)	30-Jun-2022 (Unaudited)	31-Mar-2023 (Audited)
Total Income from Operations	37,642	25,904	1,24,755
Net Profit/(Loss) for the period before tax	7,861	5,075	25,550
Net Profit/(Loss) for the period after tax	6,096	3,833	19,287
Total Comprehensive income for the period [ Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	6,175	3,673	18,982
Equity Share Capital	3,179	3,233	3,179
Other Equity			72,856
Earnings per share of ₹ 1/- each (not annualised)			
(a) Basic (in ₹)	1.91	1.18	5.97
(b) Diluted (in ₹)	1.91	1.18	5.97

**Notes :**

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

Particulars	Quarter Ended		Year Ended
	30-Jun-2023 (Unaudited)	30-Jun-2022 (Unaudited)	31-Mar-2023 (Audited)
Total Income from Operations	30,131	24,455	1,08,325
Profit/(Loss) before tax	5,799	4,282	19,537
Profit/(Loss) after tax	4,336	3,188	14,487
Total Comprehensive Income	4,593	2,877	13,944

2. The above is an extract of the detailed format of unaudited financial results for the quarter ended June 30, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter ended June 30, 2023 are available on the Stock Exchange's websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the Company's website ([www.triveniturbines.com](http://www.triveniturbines.com)).

For Triveni Turbine Limited



Dhruv M. Sawhney  
 Chairman & Managing Director

Place : Bengaluru  
 Date : August 1, 2023

