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 Corporate office: Express Trade Towers, 8th floor, Plot No.- 15-16, Sector 16A, Noida 201301
 Manufacturing Facility: 12A, Peenya Industrial Area, Peenya, Bengaluru 560 058
 CIN : L29110UP1995PLC041834

Key Highlights:

- Highest ever annual Revenue, EBITDA and Order Booking along with a record Closing Order Book providing visibility for FY 25
- Highest ever Revenue for FY 24 at ₹ 16.54 billion, an increase of 33% y-o-y
- Highest ever EBITDA for the year at ₹ 3.81 billion, up 38% y-o-y, with a margin of 23% which increased ~80 bps y-o-y
- Quarterly PBT exceeded ₹ 1 billion for the first time in Q4 FY 24
- PAT for the year at ₹ 2.69 billion, an increase of 40% y-o-y
- Highest ever annual order booking of ₹ 18.78 billion during FY 24, an increase of 17% y-o-y
- Record outstanding carry forward order book as on March 31, 2024 of ₹ 15.53 billion, an increase of 17% y-o-y
- Investments including Cash at ₹ 8.83 billion, an increase of 32% from March 31, 2023
- The Board of Directors has recommended payment of final dividend @ 130% (₹ 1.30 per equity share of ₹ 1 each) for the financial year 2023-24, subject to approval of shareholders. This is in addition to the interim and special dividend @ 230% (₹ 2.30 per equity share of ₹ 1 each) of ₹ 2.30 per share declared and paid for the financial year 2023-24.

Noida, May 16, 2024: Triveni Turbine Limited (TTL) a focused, growing and market-leading corporation having core competency in the area of industrial heat & power solutions and decentralized steam-based renewable turbines up to 100 MW size; today announced the performance for the fourth quarter and twelve months ended March 31, 2024 (Q4/FY 24).

Performance Summary (Consolidated)

(All figures in ₹ million, unless otherwise mentioned)

	Q4 FY 24	Q4 FY 23	% Change	FY 24	FY 23	% Change
Revenue from Operations	4,581	3,698	23.9%	16,539	12,476	32.6%
EBITDA	1,069	788	35.7%	3,810	2,764	37.8%
EBITDA Margin	23.3%	21.3%		23.0%	22.2%	
Depreciation & Amortisation	53	50		208	199	
PBT	1,009	733	37.6%	3,576	2,555	40.0%
PBT Margin	22.0%	19.8%		21.6%	20.5%	
Consolidated PAT	762	556	37.0%	2,695	1,929	39.7%
Consolidated PAT Margin	16.6%	15.0%		16.3%	15.5%	
EPS (₹/share)	2.39	1.73		8.47	5.97	

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

"FY 24 was another year of superlative operational and financial performance for Triveni Turbines. For the fourth year in a row, the Company set new benchmarks in key metrics such as revenues, profitability and order booking. Revenues in FY 24 grew 33% over the previous year to reach record level of ₹ 16.54 billion. Profit Before Tax (PBT) grew faster at 40% y-o-y and stood at ₹3.58 billion with margins of 21.6% that expanded ~110bps y-o-y. Earnings per share grew an impressive 42% to ₹ 8.47 for the year.

In FY 24, the Company touched yet another milestone by achieving record order booking consecutively for the past three years. Order booking for the year was ₹ 18.78 billion, higher by 17% y-o-y, with export contribution increasing to 54% as against 42% in the previous year, demonstrating the success of our internationalization efforts over the last few years.

On the Product side, order booking for the segment increased by 10% y-o-y to reach an all-time high of ₹ 12.61 billion. Key drivers of growth in product order booking were finalization of orders from renewable, industrial customers, power producers and API turbines.

The aftermarket segment also scaled new heights with annual order booking and turnover crossing the ₹ 6 billion and ₹ 5 billion mark for the first time. The segment witnessed a significant influx of new orders, combined with repeat orders, further strengthening the Company's already diversified portfolio of revenue streams dedicated to servicing and optimising turbine performance globally. Order booking for the year stood at ₹ 6.17 billion, growing by 34% when compared with the corresponding period of previous year. The aftermarket turnover was at ₹ 5.38 billion, registering a growth of 31% over previous year. Aftermarket contributed to 33% of the total turnover in FY 24.

Triveni Turbines is invested in solving the world's energy trilemma – of addressing energy equity, security & sustainability. The Company is continuously offering industry benchmarks, or better efficiencies and improving energy equity & security, for the world. The Company's products are at work, uninterrupted, in applications such as Waste Heat Recovery, Waste-to-Energy, Municipal Solid Waste (MSW), in industries such as Pulp & Paper, Steel, Cement, Distillery, Sugar, to name a few. Triveni Turbines is championing the energy transition efforts through new product development, particularly focusing on sCO₂ and tCO₂ based solutions. The Company has a comprehensive IP strategy to maintain its technological leadership and as of March 31, 2024, the Company has secured a substantial number of IP Rights globally, including a notable presence in India, with a total of 374 global IPR (Intellectual Property Rights) filings, up from 338 a year ago.

The Company's people strategy is the cornerstone of its success, meticulously aligned with its overarching business strategy. It is the driving force behind the ability to innovate, adapt, and deliver exceptional value to its customers and stakeholders. During FY 24, the Company continued to focus on the growth and development of its employees and added 19% to its workforce. The Company's talent acquisition and competency development efforts are at the forefront of its organizational strategy, driving its growth and success.

Order booking & enquiry generation during Q4 FY 24 were lower than our expectations, due to delay in finalization of orders and slower domestic activity. We remain confident that these are temporary in nature and are likely to resolve in the near-term.

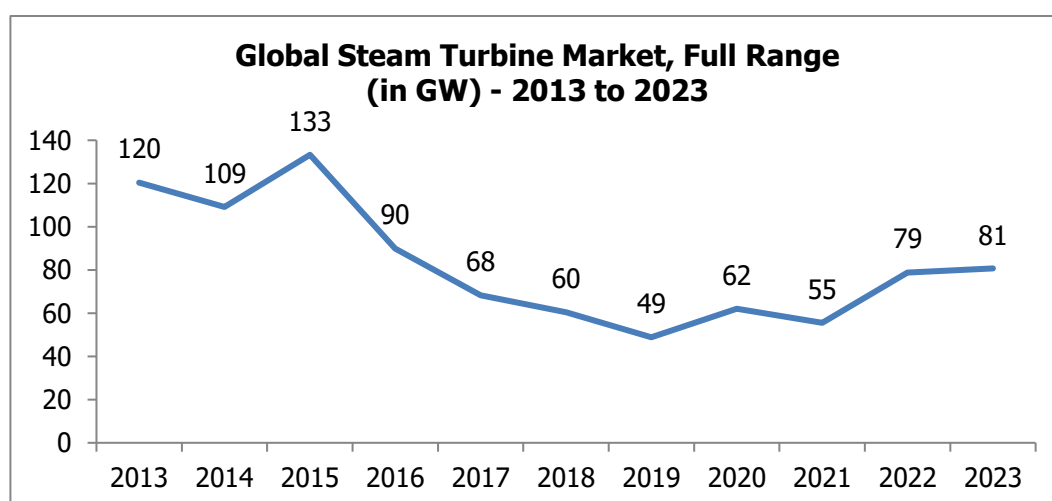
Despite the slowdown experienced in certain advanced economies, the expanding presence in global markets, along with rising demands for renewable energy, energy efficiency, the waste-to-energy (WtE), and decentralized power solutions segment, continue to present substantial growth opportunities for Triveni Turbines. The Company is confident that leveraging these opportunities, both domestically and internationally, will enable Triveni Turbines to maintain growth and profitability in the forthcoming years."

GLOBAL STEAM TURBINE MARKET OVERVIEW

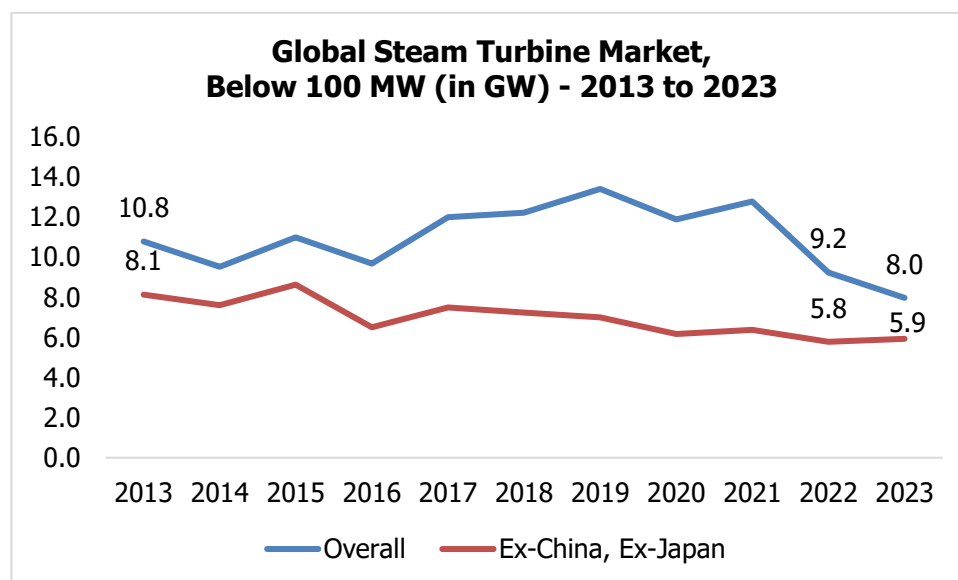
Global steam turbine market grew 2% y-o-y in 2023

The global steam turbine market has witnessed a decline of 4% per annum, from 120 GW in 2013 to 81 GW in 2023. This is largely attributable to a 5% per annum decline during the period 2013-2023 in the >100 MW market category (utility turbines – accounting for 90% of the overall market), due to transition of renewable and clean energy technologies from coal-based power technologies in countries across the globe.

In 2023, the global steam turbine market grew by 2% year-on-year driven by growth in the utility turbines and due to increased global demand.



Source: McCoy Report, 2023



Source: McCoy Report, 2023

Triveni Turbines addressable market grew by 3% y-o-y in 2023

Triveni Turbines operates in the industrial steam turbines market below 100 MW, and overall this segment has seen a decline of 3.0% per annum during the period 2013-2023. Within this, the <30 MW or smaller range, the market has seen a marginal decline of 0.4% CAGR. And in the 30.1 to 100 MW range, the market has seen a decline of 4.9% CAGR.

However, it is important to highlight that the Company's concentrated market is ex-China and ex-Japan. And in 2023, the global steam turbine market (below 100 MW), ex-China and ex-Japan grew by 3% year-on-year driven by growth in the decentralised steam-based renewable turbines and due to increased global demand in the industrial heat and power solutions.

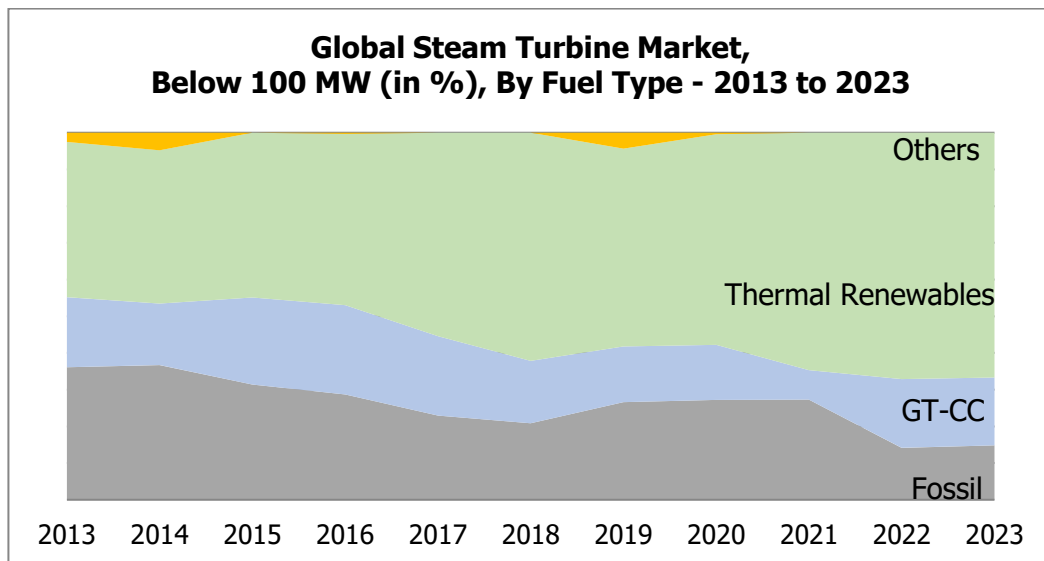
Triveni Turbines has outperformed market trends and is among the Top two players globally in <100 MW segment

In the last decade, Triveni Turbines, has outperformed broader market trends owing to the increasing demand for steam turbines in its addressable markets as well as expansion in the Company's market share. Triveni Turbines' growing market share 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. As a result, the Company is among the top 2 globally in a technically challenging field dominated by large multinationals. The Company has also benefited from a leading position in the renewable-fuel based segments such as biomass-based power generation, Waste to Energy (WtE), Waste Heat Recovery.

Thermal renewable fuel-based power generation increasing

In the last 10 years, in the overall steam turbine market, fossil fuel-based power generation, previously the main source of fuel, declined to 67% in 2023 from 75% in 2013, whereas thermal renewable fuel-based power generation increased to 7% in 2023 from 5% in 2013.

However, according to McCoy Data analysis, unlike the global steam turbine market where fossil fuel dominates, in the <100 MW range, where Triveni operates the growth of thermal renewables has been quite consistent and strong. The share of thermal renewable (Biomass, Waste to energy, waste heat recovery) fuels is quite significant, at 67% in 2023 compared to 42% in 2013. In contrast, the share of the fossil fuel declined to 15% in 2023 from 36% in 2013.



Source: McCoy Report, 2023

Q4 / FY 24: PERFORMANCE REVIEW

Triveni Turbine Limited (TTL) is a focused, growing and market-leading corporation having core competency in the area of industrial heat & power solutions and decentralized steam-based renewable turbines up to 100 MW size. TTL is among the leading manufacturers of industrial steam turbines globally. Apart from manufacturing, the Company also provides a wide range of aftermarket services to its own fleet of turbines as well as turbines and other rotating equipment such as compressors, rotors, etc. of other makes supported by its team of highly experienced and qualified service engineers. The Company's ability to provide high-tech precision engineered-to-order solutions has made it one of the most trusted names within the sector.

The consolidated result of the Company includes the results of wholly owned foreign subsidiaries namely Triveni Turbines (Europe) Pvt. Limited (TTE), based in UK, with a 100% step down subsidiary Triveni Turbines DMCC (TTD), based in Dubai, with a 100% step down subsidiary Triveni Turbines Africa (Pty) Ltd (TTAPL), based in South Africa and the newly incorporated wholly owned foreign subsidiary namely Triveni Turbines Americas Inc. (TTAI) based in the State of Texas, USA. Further, results also includes the results of TSE Engineering (Pty.) Ltd, (TSE) (70% owned step-down foreign subsidiary) based in South Africa. The consolidated results also include the results of domestic wholly owned subsidiary namely Triveni Energy Solutions Limited (TESL) (formerly known as GE Triveni Limited) and the Joint venture Company namely Triveni Sports Private Limited (TSPL).

Q4 FY 24 Performance Review:

- During the quarter under review, revenue from operations grew by 24% as compared to previous year to ₹ 4.58 billion, which were the highest ever achieved in a quarter.
- Domestic sales increased by 33% to ₹ 2.38 billion while the export sales increased by 15% to ₹2.20 billion.
- The mix of domestic and export sales was 52:48 for the quarter as compared to 48:52 in the previous corresponding quarter.
- EBITDA increased by 36% to ₹ 1.07 billion in Q4 FY 24 as against ₹ 788 million in Q4 FY 23.
- EBITDA margins increased by ~200 bps to 23.3% in Q4 FY 24 as against 21.3% in the last corresponding quarter.
- Profit After Tax grew 37% y-o-y to ₹ 762 million during the quarter.
- The Company achieved order booking of ₹ 4.35 billion in Q4 FY 24 as against ₹ 4.66 billion during Q4 FY 23, a decline of 7% driven by lower domestic order booking that stood at ₹ 1.76 billion in Q4 FY 24.
- Export order booking grew by 29% y-o-y during the quarter and stood at ₹ 2.59 billion.
- During the quarter, exports contributed to 60% of overall order booking, which bodes well for the margin outlook of the Company.
- On the Product side, order booking for the segment declined by 12% y-o-y to ₹ 2.71 billion. The product segment turnover was ₹ 3.14 billion during the quarter, an increase of 42% over previous year.
- Aftermarket segment registered order booking of ₹ 1.64 billion during the quarter, growing by 4% when compared with the corresponding period of previous year. The aftermarket turnover was ₹1.44 billion during the quarter, down 3% on a y-o-y basis.
- Aftermarket contributed to 31% of the total turnover in Q4 FY 24 vs. 40% in Q4 FY 23.
- Total consolidated outstanding order book stood at a record ₹ 15.53 billion as on March 31, 2024 which is higher by 17% when compared to the previous year. The domestic outstanding order book stood at ₹ 7.52 billion, which was lower by 3% as compared to the previous year. The export outstanding order book stood at ₹ 8.01 billion as on March 31, 2024, up 46% y-o-y and contributing to 52% of the closing order book.

FY 24 Performance Review:

- FY 24 revenue from operations grew by 33% year-on-year to ₹ record 16.54 billion.
- Domestic sales increased by 28% to ₹ 8.86 billion while the export sales increased by 38% to ₹7.68 billion.
- In FY 24, the mix of domestic and export sales was 54:46, largely similar to the previous year.
- EBITDA increased by 38% to ₹ 3.81 billion in FY 24 as against ₹ 2.76 billion in FY 23.

- EBITDA margins increased by ~80 bps to 23.0% in FY 24 as against 22.2% in the last corresponding period driven by the favourable revenue mix.
- Profit After Tax grew 40% y-o-y to ₹ 2.69 billion during the year.
- The Company achieved its highest ever annual order booking of ₹ 18.78 billion in FY 24 as against ₹ 16.05 billion during FY 23, an increase of 17%.
- The domestic order booking during FY 24 was ₹ 8.59 billion, lower by 8% y-o-y
- The export order booking during FY 24 crossed a new milestone and stood at ₹ 10.19 billion, growing by 51% as compared to last year.
- On the Product side, order booking for the segment increased by 10% y-o-y to ₹ 12.61 billion. The product segment turnover was ₹ 11.16 billion during FY 24, an increase of 33% over previous year.
- Aftermarket segment registered order booking of ₹ 6.17 billion during FY 24 growing by 34% when compared with the corresponding period of previous year. The aftermarket turnover at ₹ 5.38 billion during FY 24, registered a growth of 31% over previous year. Aftermarket contributed to 33% of the total turnover in FY 24.

OUTLOOK

- Expectations for medium-term business performance remain robust, supported by a substantial backlog of orders in renewable, API and IPG (Industrial Power Generation) turbines, along with strong enquiry pipeline.
- The aftermarket business also shows promising growth prospects, bolstered by an expanding range of offerings, including spare parts, services, and refurbishments, catering to a broader customer base, encompassing steam turbines, utility turbines, and geothermal turbines.
- India's economic outlook appears promising, which is likely to improve finalisation of orders. Consequently, Triveni Turbines stands to benefit from the relatively stronger domestic conditions and other favorable factors such as improved business environment, and increased credit availability, which are expected to generate more domestic business opportunities and sustained growth.

Summary of Consolidated Order book

(All figures in ₹ million, unless otherwise mentioned)

Particulars	Q4 FY 24	Q4 FY 23	% Var	FY 24	FY 23	% Var
Opening Order Book						
Domestic	8,137	6,918	18%	7,789	5,383	45%
Exports	7,617	5,398	41%	5,493	4,320	27%
Total	15,754	12,316	28%	13,282	9,703	37%
<i>Mix of Exports</i>	<i>48%</i>	<i>44%</i>		<i>41%</i>	<i>45%</i>	
Product	13,139	10,381	27%	11,255	8,181	38%
After market	2,615	1,935	35%	2,027	1,522	33%
Total	15,754	12,316	28%	13,282	9,703	37%
<i>Mix of After market</i>	<i>17%</i>	<i>16%</i>		<i>15%</i>	<i>16%</i>	
Order booking						
Domestic	1,759	2,654	-34%	8,592	9,307	-8%
Exports	2,592	2,009	29%	10,191	6,747	51%
Total	4,351	4,663	-7%	18,783	16,054	17%
<i>Mix of Exports</i>	<i>60%</i>	<i>43%</i>		<i>54%</i>	<i>42%</i>	
Product	2,711	3,093	-12%	12,612	11,433	10%
After market	1,640	1,570	4%	6,171	4,621	34%
Total	4,351	4,663	-7%	18,783	16,054	17%
<i>Mix of After market</i>	<i>38%</i>	<i>34%</i>		<i>33%</i>	<i>29%</i>	
Sales						
Domestic	2,378	1,783	33%	8,863	6,901	28%
Exports	2,203	1,915	15%	7,676	5,575	38%
Total	4,581	3,698	24%	16,539	12,476	33%
<i>Mix of Exports</i>	<i>48%</i>	<i>52%</i>		<i>46%</i>	<i>45%</i>	
Product	3,141	2,219	42%	11,158	8,359	33%
After market	1,440	1,479	-3%	5,381	4,117	31%
Total	4,581	3,698	24%	16,539	12,476	33%
<i>Mix of After market</i>	<i>31%</i>	<i>40%</i>		<i>33%</i>	<i>33%</i>	
Closing Order book						
Domestic	7,518	7,789	-3%	7,518	7,789	-3%
Exports	8,007	5,493	46%	8,007	5,493	46%
Total	15,525	13,282	17%	15,525	13,282	17%
<i>Mix of Exports</i>	<i>52%</i>	<i>41%</i>		<i>52%</i>	<i>41%</i>	
Product	12,709	11,255	13%	12,709	11,255	13%
After market	2,816	2,027	39%	2,816	2,027	39%
Total	15,525	13,282	17%	15,525	13,282	17%
<i>Mix of After market</i>	<i>18%</i>	<i>15%</i>		<i>18%</i>	<i>15%</i>	

About Triveni Turbine Limited

Triveni Turbine Limited (TTL) is a focused, growing and market-leading corporation having core competency in the area of industrial heat & power solutions and decentralized steam-based renewable turbines up to 100 MW size. The Company is amongst the leading manufacturers of industrial steam turbines both in India and globally. The Company delivers robust, reliable and efficient end-to-end solutions. 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.

Triveni Turbines manufactures steam turbines at its world-class manufacturing facilities in Bengaluru, India and assists its customers with their aftermarket requirement through its global servicing offices. With installations of 6000+ steam turbines across over 20 industries, Triveni Turbines is present in over 80 countries around the world. It was demerged from its parent Company, Triveni Engineering and Industries Limited (TEIL) in 2010. TEIL held 21.85% equity capital of TTL since the demerger until 2022. On September 21, 2022 TEIL fully divested its stake in TTL.

Triveni Turbine Limited offers steam turbine solutions for Industrial Captive and Renewable Power. The Company provides renewable power solutions specifically for Biomass, Independent Power Producers, Process Co-generation, Waste-to-Energy, Waste Heat Recovery and District Heating. Its steam turbines are used in diverse industries, ranging from Sugar, Distilleries, Steel, Cement, Textiles, Chemicals, Oil & Gas, Pulp & Paper, Petrochemicals, Fertilisers, Solvent Extraction, Metals, Palm Oil to Food Processing and more. Apart from manufacturing, the Company also provides a wide range of aftermarket services to its own fleet of turbines as well as turbines and other rotating equipment such as compressors, rotors, etc. of other makes supported by its team of highly experienced and qualified service engineers.

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.

For further information on the Company, its products and services please visit 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.

TRIVENI TURBINE LIMITED
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 CIN : L29110UP1995PLC041834

Statement of standalone audited financial results for quarter and year ended March 31, 2024 (₹ in lakhs, except per share data)					
Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (refer note 6)	Unaudited	Audited (refer note 6)	Audited	Audited
1. Revenue from operations	38,216	36,822	28,728	1,37,857	1,08,325
2. Other income	1,808	1,485	1,094	5,583	3,914
Total income	40,024	38,307	29,822	1,43,440	1,12,239
3. Expenses					
(a) Cost of materials consumed	21,948	20,624	16,467	83,317	67,252
(b) Changes in inventories of finished goods and work-in-progress	846	490	557	(3,799)	(3,312)
(c) Employee benefits expense	3,539	3,529	3,025	14,172	11,060
(d) Finance costs	63	59	51	255	99
(e) Depreciation and amortisation expenses	505	528	478	1,992	1,876
(f) Other expenses	5,125	5,027	4,143	19,130	15,727
Total expenses	32,026	30,257	24,721	1,15,067	92,702
4. Profit before tax	7,998	8,050	5,101	28,373	19,537
5. Tax expense:					
- Current tax	2,476	1,517	1,266	7,220	4,864
- Deferred tax	(324)	667	111	248	186
Total tax expense	2,152	2,184	1,377	7,468	5,050
6. Profit after tax for the period/year	5,846	5,866	3,724	20,905	14,487
7. Other comprehensive income					
A. (i) Items that will not be reclassified to profit or loss	(42)	-	(148)	(42)	(148)
(ii) Income tax relating to items that will not be reclassified to profit or loss	10	-	37	10	37
B. (i) Items that will be reclassified to profit or loss	266	(294)	337	442	(577)
(ii) Income tax relating to items that will be reclassified to profit or loss	(67)	74	(85)	(111)	145
	167	(220)	141	299	(543)
8. Total comprehensive income for the period/year	6,013	5,646	3,865	21,204	13,944
9. Paid up equity share capital (face value ₹1/-)	3,179	3,179	3,179	3,179	3,179
10. Other equity				73,280	59,313
11. Earnings per share of ₹1/- each - (not annualised)					
(a) Basic (in ₹)	1.84	1.85	1.16	6.58	4.49
(b) Diluted (in ₹)	1.84	1.85	1.16	6.58	4.49

See accompanying notes to the standalone financial results



TRIVENI TURBINE LIMITED
Statement of standalone assets and liabilities

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	26,411	25,258
Capital work-in-progress	133	543
Intangible assets	361	371
Financial assets		
i. Investments in subsidiaries and joint venture	3,696	1,785
ii. Other financial assets	2,615	791
Other non-current assets	66	118
Income tax assets (net)	592	617
Total non-current assets	33,874	29,483
Current assets		
Inventories	22,167	19,678
Financial assets		
i. Investments	36,332	31,446
ii. Trade receivables	12,500	9,788
iii. Cash and cash equivalents	539	796
iv. Bank balances other than cash and cash equivalents	28,449	19,881
v. Other financial assets	2,200	1,110
Other current assets	3,115	2,711
Total current assets	1,05,302	85,410
TOTAL ASSETS	1,39,176	1,14,893
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,179	3,179
Other equity	73,280	59,313
Total equity	76,459	62,492
LIABILITIES		
Financial liabilities		
i. Lease liabilities	241	277
Provisions	973	692
Deferred tax liabilities (net)	795	447
Total non-current liabilities	2,009	1,416
Current liabilities		
Financial liabilities		
i. Lease liabilities	71	94
ii. Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	5,026	2,479
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,891	8,254
iii. Other financial liabilities	1,600	3,044
Other current liabilities	37,668	33,647
Provisions	3,469	2,142
Income tax liabilities (net)	1,983	1,325
Total current liabilities	60,708	50,985
Total liabilities	62,717	52,401
TOTAL EQUITY AND LIABILITIES	1,39,176	1,14,893



TRIVENI TURBINE LIMITED
Statement of standalone cash flows

(₹ in lakhs)

Particulars	Year ended	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
Cash flows from operating activities		
Profit before tax	28,373	19,537
Adjustments for		
Depreciation and amortisation expenses	1,992	1,876
Gain on sale/write off of property, plant and equipment	(23)	(7)
Net gain on current investments measured at fair value through Statement of Profit and Loss	(2,559)	(2,218)
Share based payments to employees	73	-
Interest income	(2,542)	(1,411)
Provision for doubtful advances	-	45
Allowance for non moving inventories	(21)	35
Impairment loss on financial assets (including reversals of impairment losses)	623	329
Finance costs	255	99
Unrealised foreign gains- (net)	(94)	(81)
Credit balances written back	-	(14)
Mark-to-market (gains)/losses on derivatives	61	(212)
Working capital adjustments :		
Change in inventories	(2,468)	(4,383)
Change in trade receivables	(3,241)	(790)
Change in other financial assets	(61)	(155)
Change in other assets	(390)	588
Change in trade payables	5,185	226
Change in other financial liabilities	(1,031)	591
Change in other liabilities	4,021	5,298
Change in provisions	1,566	760
Cash generated from operations	29,719	20,113
Income tax paid (net of refunds)	(6,338)	(5,062)
Net cash inflow from operating activities	23,381	15,051
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,878)	(3,130)
Proceeds from sale of property, plant and equipment	53	13
Net Decrease/(increase) in current investment	445	14,409
Investment in subsidiary	(1,661)	-
Investment in joint venture	(250)	-
(Investment)/redemption in/of deposits with financial institutions	(2,772)	1,170
(Investment)/redemption in/of bank deposits	(10,372)	260
Interest received	1,427	1,113
Net cash outflow from investing activities	(16,008)	13,835
Cash flows from financing activities		
Payment of principal portion of lease liabilities	(60)	(34)
Interest paid on lease liabilities	(35)	(23)
Transaction cost paid related to Buy-back of Shares (including taxes paid pertaining to buyback)	-	(4,611)
Payment towards buyback of equity shares	-	(19,000)
Interest paid	(220)	(76)
Dividend paid to Company's shareholders	(7,315)	(5,011)
Net cash outflow from financing activities	(7,630)	(28,755)
Net (decrease)/increase in cash and cash equivalents	(257)	131
Cash and cash equivalents at the beginning of the year	796	665
Cash and cash equivalents at the end of the year	539	796
Cash and cash equivalents comprises :		
Balances with banks		791
- in current accounts	238	-
- Deposits with original maturity of less than three Months	300	5
Cash on hand	1	-
Total	539	796



TRIVENI TURBINE LIMITED

Notes to the standalone audited financial results for the quarter and year ended March 31, 2024

- 1 The Company primarily operates in a single reportable segment – Power Generating Equipment and Solutions. Accordingly, there are no reportable segments as per Ind AS 108.
- 2 The above financial results has been prepared in accordance with with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, and is in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
- 3 The Board of Directors has recommended payment of final dividend @ 130% (₹ 1.30 per equity share of ₹ 1 each) for the financial year 2023-24, in addition to the the interim and special dividend of 230% (₹ 2.30 per equity share of ₹ 1 each) paid during the current quarter . Final dividend is subject to approval of shareholders.
- 4 The company incorporated a wholly owned subsidiary in the United States of America namely Triveni Turbines Americas Inc, on February 16, 2024.
- 5 The above audited standalone financial results of the Company for the year ended March 31, 2024 have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 16, 2024. The Statutory Auditors have carried out audit of the above financial results.
- 6 The figures for the quarter ended March 31, 2024 and 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 financial year. Also figure upto the end of the third quarter were only reviewed and not subject to audit.

For Triveni Turbine Limited



Dhruv M. Sawhney
Chairman & Managing Director

Place : Noida (U.P)
Date : May 16, 2024



TRIVENI TURBINE LIMITED

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

Statement of consolidated audited financial results for the quarter and year ended March 31, 2024					
(₹ in lakhs, except per share data)					
Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (refer note 7)	Unaudited	Audited (refer note 7)	Audited	Audited
1. Revenue from operations	45,805	43,170	36,976	1,65,394	1,24,755
2. Other income	1,711	1,722	1,248	6,223	4,262
Total income	47,516	44,892	38,224	1,71,617	1,29,017
3. Expenses					
(a) Cost of materials consumed	21,947	20,938	16,748	85,819	67,512
(b) Changes in inventories of finished goods and work-in-progress	726	305	1,059	(3,900)	(2,798)
(c) Employee benefits expense	4,086	4,011	3,538	16,129	12,854
(d) Finance costs	74	59	50	266	99
(e) Depreciation and amortisation expense	528	548	499	2,075	1,990
(f) Other expenses	10,064	9,545	8,997	35,467	23,810
Total expenses	37,425	35,406	30,891	1,35,856	1,03,467
4. Profit before tax and share of profit/ (loss) in joint venture	10,091	9,486	7,333	35,761	25,550
5. Share of profit/ (loss) of joint venture	53	(15)	-	18	-
6. Profit before tax	10,144	9,471	7,333	35,779	25,550
7. Tax expense:					
- Current tax	2,738	1,974	1,622	8,472	5,982
- Deferred tax	(214)	667	149	358	281
Total tax expense	2,524	2,641	1,771	8,830	6,263
8. Profit after tax for the period/ year	7,620	6,830	5,562	26,949	19,287
Profit for the period attributable to:					
- Owners of the parent	7,597	6,819	5,551	26,914	19,254
- Non-controlling interest	23	11	11	35	33
9. Other comprehensive income					
A. (i) Items that will not be reclassified to profit or loss	(42)	-	(150)	(42)	(150)
(ii) Income tax relating to items that will not be reclassified to profit or loss	11	-	38	11	38
B. (i) Items that will be reclassified to profit or loss	204	(81)	272	429	(338)
(ii) Income tax relating to items that will be reclassified to profit or loss	(67)	74	(85)	(111)	145
	106	(7)	75	287	(305)
Other comprehensive income attributable to:					
- Owners of the parent	108	(12)	75	270	(290)
- Non-controlling interest	(2)	5	-	17	(15)
10. Total comprehensive income for the period/year	7,726	6,823	5,637	27,236	18,982
Total comprehensive income attributable to:					
- Owners of the parent	7,705	6,807	5,626	27,184	18,964
- Non-controlling interest	21	16	11	52	18
11. Paid up equity share capital (face value ₹ 1/-)	3,179	3,179	3,179	3,179	3,179
12. Other equity				92,801	72,856
13. Earnings per share of ₹ 1/- each - (not annualised)					
(a) Basic (in ₹)	2.39	2.15	1.73	8.47	5.97
(b) Diluted (in ₹)	2.39	2.15	1.73	8.47	5.97

See accompanying notes to the consolidated financial results



TRIVENI TURBINE LIMITED
Statement of consolidated assets and liabilities

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	27,483	26,056
Capital work-in-progress	136	543
Goodwill	337	349
Other Intangible assets	453	520
Investments accounted for using equity method	268	-
Financial assets		
i. Other financial assets	2,615	791
Other non-current assets	66	118
Income tax assets (net)	847	935
Total non-current assets	32,205	29,312
Current assets		
Inventories	22,628	20,003
Financial assets		
i. Investments	45,564	37,931
ii. Trade receivables	17,809	12,928
iii. Cash and cash equivalents	2,912	2,971
iv. Bank balances other than cash and cash equivalents	37,335	25,523
v. Other financial assets	3,533	1,563
Other current assets	3,381	3,757
Total current assets	1,33,162	1,04,676
TOTAL ASSETS	1,65,367	1,33,988
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,179	3,179
Other equity	92,801	72,856
Non controlling interest	152	99
Total equity	96,132	76,134
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Lease liabilities	241	277
Provisions	1,245	928
Deferred tax liabilities (net)	885	436
Total non-current liabilities	2,371	1,641
Current liabilities		
Financial liabilities		
i. Lease liabilities	71	94
ii. Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	5,039	2,493
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,417	8,941
iii. Other financial liabilities	1,962	3,271
Other current liabilities	41,336	37,537
Provisions	3,800	2,461
Income tax liabilities (net)	2,239	1,416
Total current liabilities	66,864	56,213
Total liabilities	69,235	57,854
TOTAL EQUITY AND LIABILITIES	1,65,367	1,33,988



TRIVENI TURBINE LIMITED
Statement of consolidated cash flows

(₹ in lakhs)

Particulars	Year ended	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
Cash flows from operating activities		
Profit before tax	35,761	25,550
Adjustments for		
Share of net gain of joint venture accounted for using the equity method	(18)	-
Depreciation and amortisation expenses	2,075	1,990
Gain on sale/write off of property, plant and equipment	(23)	(7)
Net gain on current investments measured at fair value through Statement of Profit and Loss	(3,133)	(2,480)
Share based payments to employees	73	-
Interest income	(2,981)	(1,676)
Provision for doubtful advances	-	45
Allowance/(reversals) for/of non moving inventories	(45)	35
Impairment loss on financial assets (including reversals of impairment losses)	687	324
Finance costs	266	99
Unrealised foreign gains- (net)	(94)	(81)
Credit balances written back	-	(34)
Mark-to-market (gains)/ losses on derivatives	61	(212)
Working capital adjustments :		
Change in inventories	(2,579)	(3,958)
Change in trade receivables	(5,474)	(3,057)
Change in other financial assets	(850)	(519)
Change in other assets	388	471
Change in trade payables	6,022	554
Change in other financial liabilities	(1,150)	556
Change in other liabilities	3,800	7,474
Change in provisions	1,656	775
Cash generated from operations	34,442	25,849
Income tax paid (net of refunds)	(7,340)	(6,280)
Net cash inflow from operating activities	27,102	19,569
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,169)	(3,857)
Proceeds from sale of property, plant and equipment	53	13
Net Decrease/(increase) in current investment	(1,727)	11,132
Investment in joint venture	(250)	-
(Investment)/redemption in/of deposits with financial institutions	(2,772)	1,170
(Investment)/redemption in/of bank deposits	(13,611)	(1,197)
Interest received	1,750	1,355
Net cash outflow from investing activities	(19,726)	8,616
Cash flows from financing activities		
Repayment of long term borrowings	-	(13)
Payment of principal portion of lease liabilities	(60)	(35)
Interest paid on lease liabilities	(35)	(23)
Interest paid	(231)	(76)
Payment towards buyback of equity shares	-	(19,000)
Transaction cost paid related to Buy-back of Shares (including taxes paid pertaining to buyback)	-	(4,611)
Dividend paid to Company's shareholders	(7,311)	(5,011)
Net cash outflow from financing activities	(7,637)	(28,769)
Increase in cash and cash equivalents due to foreign exchange variation	202	301
Net (decrease)/increase in cash and cash equivalents	(59)	(283)
Cash and cash equivalents at the beginning of the year	2,971	3,254
Cash and cash equivalents at the end of the year	2,912	2,971
Cash and cash equivalents comprises :		
Balances with banks		
- in current accounts	2,610	2,964
- Deposits with original maturity of less than three Months	300	-
Cash on hand	2	7
Total	2,912	2,971



TRIVENI TURBINE LIMITED

Notes to the consolidated audited financial results for the quarter end and year ended March 31, 2024

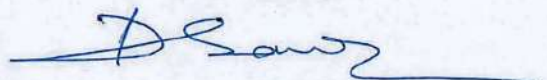
- 1 The Company and its subsidiaries (together referred to as the 'Group') primarily operate in a single reportable segment - Power Generating Equipment and Solutions. Accordingly, there are no reportable segments as per Ind AS 108.
- 2 The above financial results has been prepared in accordance with with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, and is in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
- 3 The Board of Directors has recommended payment of final dividend @ 130% (₹ 1.30 per equity share of ₹ 1 each) for the financial year 2023-24, in addition to the the interim and special dividend of 230% (₹ 2.30 per equity share of ₹ 1 each) paid during the current quarter . Final dividend is subject to approval of shareholders.
- 4 The audited standalone results of the Company are available on the Company's website (www.triveniturbines.com), website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Summarised standalone financial performance of the Parent Company is as under :

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (refer note 7)	Unaudited	Audited (refer note 7)	Audited	Audited
Revenue from operations	38,216	36,822	28,728	1,37,857	1,08,325
Profit before tax	7,998	8,050	5,101	28,373	19,537
Net profit after tax	5,846	5,866	3,724	20,905	14,487
Total comprehensive income	6,013	5,646	3,865	21,204	13,944

- 5 The company incorporated a wholly owned subsidiary in the United States of America namely Triveni Turbines Americas Inc, on February 16, 2024.
- 6 The above audited consolidated financial results of the Company for the year ended March 31, 2024 have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 16, 2024. The Statutory Auditors have carried out audit of the above financial results.
- 7 The figures for the quarter ended March 31, 2024 and 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 financial year. Also figure upto the end of the third quarter were only reviewed and not subject to audit.

For Triveni Turbine Limited



Dhruv M. Sawhney
Chairman & Managing Director

Place : Noida (U.P)
Date : May 16, 2024

