

Walker Chandiok & 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') and its joint venture (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 31 December 2025 and the consolidated year to date results for the period 01 April 2025 to 31 December 2025, 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and other auditors referred to in paragraph 5 below, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. We did not review the interim financial results of 5 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 500 million and ₹ 1477 million, total net (loss) after tax of ₹ (40) million and ₹ (86) million, total comprehensive (loss) of ₹ (40) million and ₹ (86) million, for the quarter and year-to-date period ended on 31 December 2025, respectively as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have 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 these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, 4 subsidiaries are located outside India, whose interim 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 such subsidiaries 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 these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.

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

6. The Statement includes the interim financial results of 1 subsidiary, which has not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ Nil and ₹ 1 million, net profit/(loss) after tax of ₹ 1 million and ₹ (2) million, total comprehensive Income/(loss) of ₹ 1 million and ₹ (2) million for the quarter and year-to-date period ended 31 December 2025 respectively as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of ₹ (9) million and ₹ (10) million, and total comprehensive income/(loss) of ₹ (9) million and ₹ (10) million for the quarter and year-to-date period ended on 31 December 2025 respectively, in respect of 1 joint venture, based on their interim financial results, which has 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 a subsidiary and a joint venture, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the Management, these interim 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 statements/ information/ results certified by the Board of Directors.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Hemant Maheshwari

Partner

Membership No. 096537

UDIN: 26096537LKDAGB5051

Bengaluru

03 February 2026

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Annexure 1

The Statement includes unaudited consolidated financial results of the Holding Company and the following entities:-

A. Subsidiaries:

1. Triveni Turbines Europe Private Limited
2. Triveni Turbines DMCC
3. Triveni Turbines Africa (Pty) Ltd
4. Triveni Energy Solutions Limited
5. TSE Engineering (Pty) Ltd
6. Triveni Turbines Americas Inc

B. Joint Venture:

Triveni Sports Private Limited

TRIVENI TURBINE LIMITED
Registered & Corp. Office : 401, BTP Capital City, Sector 94, Noida, Uttar Pradesh - 201 301
CIN : L29110UP1995PLC041834

Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2025						
Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	6,240	5,062	5,034	15,015	14,678	20,058
2. Other income	195	184	221	601	611	810
Total income	6,435	5,246	5,255	15,616	15,289	20,868
3. Expenses						
(a) Cost of materials consumed	3,451	2,703	2,257	7,791	6,441	9,394
(b) Changes in inventories of finished goods and work-in-progress	(132)	(206)	285	(199)	874	608
(c) Employee benefits expense	544	531	520	1,623	1,516	2,033
(d) Finance costs	7	4	4	19	22	29
(e) Depreciation and amortisation expense	94	80	65	251	188	263
(f) Other expenses	1,036	888	879	2,577	2,684	3,656
Total expenses	5,000	4,000	4,010	12,062	11,725	15,983
4. Profit before Exceptional item, tax and share of profit/ (loss) in joint venture	1,435	1,246	1,245	3,554	3,564	4,885
5. Share of profit/(loss) of joint venture	(9)	-	1	(10)	1	1
6. Profit before exceptional item and tax	1,426	1,246	1,246	3,544	3,565	4,886
7. Exceptional items [refer note 4]	(157)	-	-	(157)	-	-
8. Profit before tax	1,269	1,246	1,246	3,387	3,565	4,886
9. Tax expense:						
- Current tax	391	347	354	959	943	1,428
- Deferred tax	(39)	(15)	(34)	(47)	(18)	(128)
Total tax expense	352	332	320	912	925	1,300
10. Profit after tax for the period/ year	917	914	926	2,475	2,640	3,586
Profit for the period attributable to:						
- Owners of the parent	921	912	924	2,478	2,633	3,572
- Non-controlling interest	(4)	2	2	(3)	7	14
11. Other comprehensive income/(loss)						
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(30)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	7
B. (i) Items that will be reclassified to profit or loss	166	29	75	18	52	39
(ii) Income tax relating to items that will be reclassified to profit or loss	(31)	11	(23)	29	(5)	2
	135	40	52	47	47	18
Other comprehensive income/(loss) attributable to:						
- Owners of the parent	135	39	53	44	47	17
- Non-controlling interest	-	1	(1)	3	-	1
12. Total comprehensive income for the period/year	1,052	954	978	2,522	2,687	3,604
Total comprehensive income attributable to:						
- Owners of the parent	1,056	951	977	2,522	2,680	3,589
- Non-controlling interest	(4)	3	1	(0)	7	15
13. Paid up equity share capital (face value ₹ 1/-)	318	318	318	318	318	318
14. Other equity						11,846
15. Earnings per share of ₹ 1/- each - (not annualised)						
(a) Basic (in ₹)	2.89	2.87	2.92	7.79	8.29	11.28
(b) Diluted (in ₹)	2.89	2.87	2.92	7.79	8.29	11.28

See accompanying notes to the unaudited consolidated financial results



TRIVENI TURBINE LIMITED

Notes to the unaudited consolidated financial results for the quarter and nine months ended December 31, 2025

- 1 The above unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules as amended from time to time and other relevant provisions of the Act.
- 2 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.
- 3 The Board of Directors of the Company have approved payment of Interim dividend @ 225% (i.e. ₹ 2.25 per equity share of ₹ 1/- each) for the financial year ending March 31, 2026.
- 4 The Government of India has merged various existing labour laws into a unified framework comprising four labour codes, collectively referred to as the "New Labour Code". Accordingly, the Company has recognized a one-time impact of ₹ 157 million in compliance with Ind AS 19, relating to changes in employee benefit obligations, and has presented this amount as an exceptional item in the Statement of Profit and Loss for the quarter and nine month ended December 31, 2025. The Government of India is in the process of notifying the corresponding rules under the New Labour Code, and any further impact will be accounted for in the period in which such rules are notified.
- 5 During the quarter ended December 31, 2025, Triveni Turbines DMCC ('TIDMCC'), a wholly owned subsidiary of the Company has acquired the remaining 30% equity interest in TSE Engineering Pty. Ltd ('TSE') for a cash consideration of ₹ 56 million (ZAR 10.97 million). Accordingly, TSE became a wholly owned subsidiary of the Company.
- 6 The unaudited 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 :

Particulars	Quarter ended			Nine months ended		(₹ in millions)
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	5,840	4,786	4,406	14,072	13,048	17,952
Profit before tax	1,295	1,275	1,500	3,461	3,643	4,941
Net profit after tax	952	955	1,213	2,578	2,807	3,744
Total comprehensive income	1,043	924	1,281	2,491	2,821	3,715

- 7 The above unaudited consolidated financial results of the Company for the quarter and nine months ended December 31, 2025 have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on February 03, 2026. The Statutory Auditors have carried out limited review of the above financial results.

Place : Noida (U.P)
Date : February 03, 2026



For Triveni Turbine Limited

Dhruv M. Sawhney
Chairman & Managing Director

Walker Chandiok & Co LLP

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Bengaluru
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Independent Auditor's Review Report on Standalone 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 standalone financial results ('the Statement') of Triveni Turbine Limited ('the Company') for the quarter ended 31 December 2025 and the year to date results for the period 01 April 2025 to 31 December 2025, 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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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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Hemant Maheshwari

Partner

Membership No. 096537

UDIN: 26096537WYAAGU8631

Bengaluru

03 February 2026

TRIVENI TURBINE LIMITED
Registered & Corp. Office : 401, BPTP Capital City, Sector 94, Noida, Uttar Pradesh - 201 301
CIN : L29110UP1995PLC041834

Statement of unaudited standalone financial results for quarter and nine months ended December 31, 2025						
Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	5,840	4,786	4,406	14,072	13,048	17,952
2. Other income	163	152	203	504	547	724
Total income	6,003	4,938	4,609	14,576	13,595	18,676
3. Expenses						
(a) Cost of materials consumed	3,418	2,590	2,214	7,646	6,317	9,252
(b) Changes in inventories of finished goods and work-in-progress	(129)	(138)	279	(154)	845	576
(c) Employee benefits expense	464	450	440	1,393	1,261	1,711
(d) Finance costs	6	2	2	15	17	22
(e) Depreciation and amortisation expenses	70	61	53	190	154	214
(f) Other expenses	722	698	481	1,868	1,718	2,320
Total expenses	4,551	3,663	3,469	10,958	10,312	14,095
4. Profit before exceptional items and tax	1,452	1,275	1,140	3,618	3,283	4,581
5. Exceptional items [refer note 4]	(157)	-	360	(157)	360	360
6. Profit before tax	1,295	1,275	1,500	3,461	3,643	4,941
7. Tax expense:						
- Current tax	375	341	321	928	854	1,319
- Deferred tax	(32)	(21)	(34)	(45)	(18)	(122)
Total tax expense	343	320	287	883	836	1,197
8. Profit after tax for the period/ year	952	955	1,213	2,578	2,807	3,744
9. Other comprehensive income/(loss)						
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(30)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	7
B. (i) Items that will be reclassified to profit or loss	122	(42)	91	(116)	19	(8)
(ii) Income tax relating to items that will be reclassified to profit or loss	(31)	11	(23)	29	(5)	2
	91	(31)	68	(87)	14	(29)
10. Total comprehensive income for the period/year	1,043	924	1,281	2,491	2,821	3,715
11. Paid up equity share capital (face value ₹1/-)	318	318	318	318	318	318
12. Other equity						10,020
13. Earnings per share of ₹1/- each - (not annualised)						
(a) Basic (in ₹)	3.00	3.00	3.81	8.11	8.82	11.78
(b) Diluted (in ₹)	3.00	3.00	3.81	8.11	8.82	11.78

See accompanying notes to the unaudited standalone financial results



TRIVENI TURBINE LIMITED

Notes to the unaudited standalone financial results for the quarter and nine months ended December 31, 2025

- 1 The above unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules as amended from time to time and other relevant provisions of the Act.
- 2 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.
- 3 The Board of Directors of the Company have approved payment of Interim dividend @ 225% (i.e. ₹ 2.25 per equity share of ₹ 1/- each) for the financial year ending March 31, 2026.

4 Exceptional Items

- (i) The Government of India has merged various existing labour laws into a unified framework comprising four labour codes, collectively referred to as the "New Labour Code". Accordingly, the Company has recognized a one-time impact of ₹157 million in compliance with Ind AS 19, relating to changes in employee benefit obligations, and has presented this amount as an exceptional item in the Statement of Profit and Loss for the quarter and nine month ended December 31, 2025. The Government of India is in the process of notifying the corresponding rules under the New Labour Code, and any further impact will be accounted for in the period in which such rules are notified.
- (ii) During the quarter ended December 31, 2024, pursuant to the Hon'ble National Company Law Tribunal order on the reduction of share capital of Triveni Energy Solutions Limited, a Wholly Owned Subsidiary of the Company, ₹ 360 million of gain on account of such capital reduction had been presented as an exceptional item in the standalone unaudited financial results for the quarter and nine month ended December 31, 2024 as well as audited financial result for year ended March 31, 2025.
- 5 The above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2025 have been 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 03, 2026. The Statutory Auditors have carried out limited review of the above financial results.

Place : Noida (U.P)
Date : February 03, 2026



For Triveni Turbine Limited


Dhruv M. Sawhney
Chairman & Managing Director