

For immediate release

## **FY 24 Consolidated Results ended Mar 31, 2024**

- **Revenue from Operations (Net of excise duty) at ₹ 5220 crore**
  - **Profit before Exceptional items and Tax at ₹ 529 crore**
    - **Profit after Tax at ₹ 395 crore**
- **Board recommended a final dividend of ₹ 1.25 per equity share in addition to an interim dividend of ₹ 2.25 per equity share and a special dividend of ₹ 2.25 per equity share earlier paid during the year**

### **Performance Highlights**

- *Net turnover is lower by 7%, mainly due to lower sugar sales volume by 16%. However, Profit Before Tax (PBT) before considering share of profit of associates and exceptional income is lower by 3%*
- *Sugarcane Crush during Sugar Season (SS) 2023-24 is 11% lower at 8.26 million tonnes over SS 2022-23 but the gross recovery is marginally higher at 11.49%. The decline in crush is due to heavy rains and water logging in certain regions and associated proliferation of red rot disease in plant cane of Co238 variety*
- *In the Alcohol business, in view of feedstock restrictions on supply of Surplus Food Grains from Food Corporation of India (FCI Rice) and limitation of usage of B-heavy molasses, the production and sales volumes were less than earlier estimated. Overall margins declined in view of lower margins on maize operations*
- *Power Transmission Business reported record turnover and profitability – turnover increased by 30% and segment profits by 40%. An intensive capex programme is being executed currently*
- *Turnover of Water business declined due to slow execution in certain projects but segment profits increased by 29% due to cost optimisation/savings in various projects executed during the year*

### **Outcome of the Board Meeting:**

- *The Board of Directors of the Company has recommended a final dividend of 125% (₹ 1.25 per equity share of the face value of ₹ 1 each) for the financial year 2023-24, which is subject to the shareholder's approval in the ensuing annual general meeting. During the year, the Company had paid an interim dividend of 225% (₹ 2.25 per equity share of the face value of ₹ 1 each) and a special dividend of 225% (₹ 2.25 per equity share of the face value of ₹ 1 each).*

**NOIDA, May 20, 2024: Triveni Engineering & Industries Ltd.** ('Triveni'), one of the largest integrated sugar manufacturers & engineered-to-order turbo gearbox manufacturers in the country and a leading player in water and wastewater management business, today announced its financial results for the fourth quarter and full year ended Mar 31, 2024 (Q4/FY 24). The Company has prepared the financial results based on the Indian Accounting Standards (Ind AS) and as in the past, has been publishing and analyzing results on a consolidated basis.

**PERFORMANCE OVERVIEW: Q4/FY 24 (Consolidated Results)**

*In ₹ crore*

	Q4 FY 24	Q4 FY 23	Change %	FY 24	FY 23	Change %
Revenue from Operations (Gross)	1,548.1	1,818.3	-14.9	6,151.4	6,310.1	-2.5
<b>Revenue from Operations (Net of excise duty)</b>	<b>1,302.1</b>	<b>1,582.6</b>	<b>-17.7</b>	<b>5,220.1</b>	<b>5,616.8</b>	<b>-7.1</b>
<b>EBITDA</b>	<b>261.2</b>	<b>284.8</b>	<b>-8.3</b>	<b>688.4</b>	<b>696.3</b>	<b>-1.1</b>
<b>EBITDA Margin</b>	<b>20.1</b>	<b>18.0</b>		<b>13.2</b>	<b>12.4</b>	
Share of income from Associates	0.5	-		0.2	16.3	-98.9
<b>Profit Before Tax (PBT) Before Exceptional Items</b>	<b>216.7</b>	<b>250.6</b>	<b>-13.5</b>	<b>529.0</b>	<b>562.4</b>	<b>-5.95</b>
Exceptional Items-income/(expense)	-	-		-	1,401.2	
<b>Profit Before Tax (PBT) After Exceptional Items</b>	<b>216.7</b>	<b>250.6</b>	<b>-13.5</b>	<b>529.0</b>	<b>1,963.6</b>	<b>-73.1</b>
<b>Profit After Tax (PAT)</b>	<b>161</b>	<b>190.3</b>	<b>-15.4</b>	<b>395.2</b>	<b>1,791.8</b>	<b>-77.9</b>
Other Comprehensive Income (Net of Tax)	9.7	(2.5)		10.1	(3.8)	
Total Comprehensive Income	170.7	187.8	-9.1	405.3	1,788.1	-77.3
<b>EPS (not annualised) (₹/share)</b>	<b>7.36</b>	<b>8.08</b>	<b>-8.9</b>	<b>18.05</b>	<b>74.58</b>	<b>-75.8</b>

- The decline in turnover during FY 24 is mainly due to Sugar (-12%) and Water business (-30%). The turnover of Sugar Business declined due to 16% reduction in sales volumes due to lower monthly releases as determined by the Government as well as reduced exports. The turnover of the Water business declined due to slow execution of certain projects. The turnover of Alcohol business (net of Excise) and Power Transmission business, however, increased by 9% and 30%.
- Profit before share of profits of associates and Exceptional items and Tax is 3% lower at ₹ 528.8 crore. Lower segment profits of Alcohol business have been substantially off-set by improved profitability in the Engineering businesses due to improved margins.
- Despite lower sales volumes by 16%, Segment profits of Sugar business are at the same level as the previous year due to higher contribution arising from 6% increase in sugar realization prices.
- The profitability of the Alcohol business was adversely affected due to restrictions imposed by the Government on the feedstocks – sales volumes of ethanol produced from relatively high-margin molasses and FCI rice were substituted by low-margin maize operations, procured through the open market.

- The gross debt on a standalone basis as on March 31, 2024 increased to ₹ 1324.7 crore as compared to ₹ 825.0 crore as on March 31, 2023 due to higher sugar inventories held. Standalone debt at the end of the period under review, comprises term loans of ₹ 277.8 crore, almost all such loans are with interest subvention or at subsidized interest rate. On a consolidated basis, the gross debt is at ₹ 1411 crore as on March 31, 2024 as compared to ₹ 913.8 crore as on March 31, 2023. Overall average cost of funds (standalone) is at 6.5% during FY 24 as against 5.1% in the previous corresponding period. During the quarter, the Company's long-term credit rating was upgraded to AA+ (Stable) by ICRA.

Commenting on the Company's financial performance, Mr. Dhruv M. Sawhney, Chairman and Managing Director, Triveni Engineering & Industries Ltd, said:

*"The year gone by presented several operating challenges to the Company especially in the Sugar and Alcohol businesses while our Power Transmission business delivered another year of stellar performance. It is heartening to note that the Company has reported satisfactory results despite such challenges. The Company is hopeful of an improved performance in the coming year through a combination of policy decisions, and favourable macro environment while addressing challenges with agility.*

*The sugarcane crush in the just concluded Sugar Season (SS) 2023-24 was 11% lower to 8.26 million tonnes, well short of our initial expectations. The major decline in crush took place in four sugar units: Deoband in Western UP and Chandanpur, Rani Nangal and Milak Narayanpur in the Central UP. The chief reasons are the climatic factors, such as, heavy rainfall and water logging in certain regions, absence of sunshine for long spell in winter and spread of red rot disease, which reduced the yields considerably, mainly in the plant cane and higher diversion to kolhus/crushers. Such trend of lower sugarcane availability was witnessed across Central & Western UP regions. The sugarcane development teams have chalked out multi-pronged strategy to contain the damage by uprooting the diseased crop to limit the spread and to carry out comprehensive varietal substitution programme to reduce the proportion of vulnerable variety Co238, especially in low-lying/ water-logging prone areas and to substitute it by other high sucrose and high yield varieties. We hope to substantially improve our crush next season.*

*Sugar prices have remained at healthy levels both in FY 24 and more recently. We expect these trends to continue and believe that a continually increasing portfolio of refined sugar and pharmaceutical-grade sugar production, which now stands at 70% of overall sugar production, augurs well for sugar realisations for the Company. We continue to make judicious investment in our facilities to enhance crush rate, sugar quality and efficiencies.*

*In our Alcohol business, the Company faced several feedstock challenges during the year that led to disruption in planned production, such as abrupt stoppage of Surplus Rice by Food Corporation of India (FCI rice), restrictions with respect to usage of B-heavy molasses, introduction of Maize as feedstock, price volatility in*

*feedstocks, etc. Accordingly, sugar operations were carried largely with C-heavy molasses as compared to B-heavy molasses in the previous year and the distillery operations were largely based on maize instead of FCI rice earlier. This has led to lower operating capacities and hence lower production and further, the margins on maize operations were relatively lower despite price corrections. We are hopeful the Government will address the feedstock and profitability challenges in FY 25 as it remains committed to Ethanol Blended Petrol (EBP) targets of 20% by 2025-26.*

*Our long-term strategy is to grow the Alcohol business by being an active partner in India's EBP programme and self-reliance journey. To this end, we recently commissioned a 200 KLPD multi-feed distillery at our sugar unit at Rani Nangal which has resulted in an aggregate distillation capacity to 860 KLPD for the Company.*

*In our Engineering businesses, the Power Transmission business reported remarkable performance with new milestones achieved with respect to revenues, profitability and order booking in FY 24. The year also marked a period of extensive international customer outreach and continued investments in R&D and infrastructure aimed at enhancing the business' market share to capitalize on the global opportunity landscape. Coupled with the strides made in Defence, the Power Transmission business is on a sustained growth path. In the Water business, the year went by was muted in terms of market activity and finalization of orders. We expect this to improve in the coming years and the business is well-placed in terms of bids and credentials. The long-term prospects for water and wastewater treatment solutions, both in India and in International markets, remain intact leading to a positive outlook on this business."*

## Q4/FY 24: BUSINESS-WISE PERFORMANCE REVIEW

(all figures in ₹ crore, unless otherwise mentioned)

### Sugar business

Triveni is one of the largest integrated sugar producers in the country, with seven state-of-the-art FSSC 22000 certified sugar manufacturing facilities located in the state of Uttar Pradesh.

#### Performance

	Sugar Season 2023-24	Sugar Season 2022-23	Change (%)
Sugarcane Crush (Million Tonnes)	8.26	9.33	-11.4
Gross Recovery (%)	11.49	11.47	
Net Recovery (%)	10.78	10.23	
Sugar Production (Tonnes)	890126	953436	-6.6

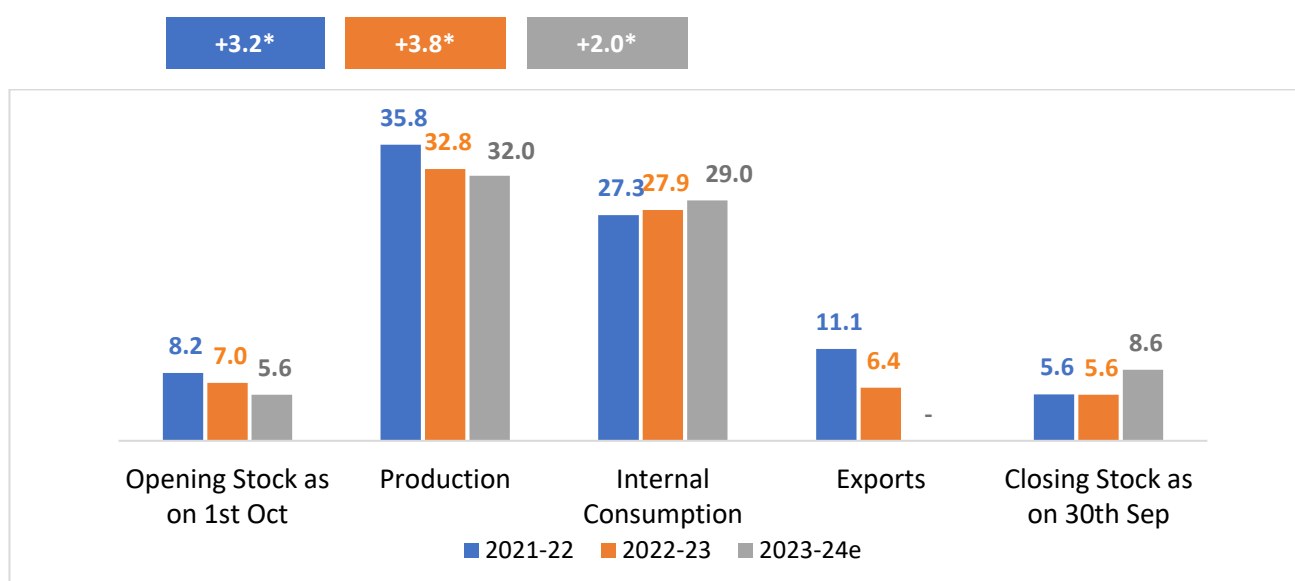
	Q4 FY 24	Q4 FY 23	Change %	FY 24	FY 23	Change %
Sugar Dispatches (Tonnes)						
- Domestic	198204	212467	-6.7	841084	905692	-7.1
- Exports	-	55303	-	14531	117349	-87.6
- Total	198204	267770	-26.0	855615	1023041	-16.4
Average Blended Realisation (₹/MT)*	38429	36345	5.7	38175	36070	5.8
Revenue (₹ crore)	927.5	1170.9	-20.8	3857.9	4361.9	-11.6
PBIT (₹ crore)	158.3	163.9	-3.4	305.6	305.8	-0.1

\*including export realisations as applicable

- During FY 24, the Company's Sugar segment reported revenues of ₹ 3857.9 crore, lower by 11.6% on a year-on-year basis due to lower dispatches (including exports) by 16.4% and the Government did not announce any export programme for SS 2023-24 and the only sugar exported during the financial year was a balance of 14,531 tonnes from the previous year's programme.
- Blended sugar realisations improved 5.8% y-o-y to ₹ 38,175/tonne, almost mitigating the impact of lower dispatches and cost increases.
- Segment PBIT was largely flat y-o-y at ₹ 306 crore, with margins enhancing by ~90bps to 7.9% in FY24.
- The sugar inventory as on March 31, 2024 was 58.94 lakh quintals, which is valued at ₹ 35.3/kg, which includes the impact of increase in sugarcane price by ₹ 200/tonne.
- Co-generation operations (including incidental co-generation) achieved external sales of ₹ 57 crore during FY 24 as against ₹ 63.8 crore in FY 23, a decline of 10.6%.

## Industry Scenario – Domestic

- Hike in Fair and Remunerative Price (FRP):** The Central Government fixed the Fair and Remunerative Price (FRP) of sugarcane for SS 2024-25 at ₹ 340 per quintal, linked to a basic recovery of 10.25% and subject to a premium of ₹ 3.32 per quintal for every 0.1% increase of recovery, over and above 10.25%, and reduction in FRP at the same rate for each 0.1% decrease in the recovery rate till 9.5%. With a view to protecting the interests of farmers, the Government has decided that there shall not be any deduction where recovery is below 9.5%; such farmers will get ₹ 315.1 per quintal for sugarcane. The FRP for Sugar Season 2024-25 is 8% higher than the previous Sugar Season.
- Sugar Production estimates for Sugar Season (SS) 2023-24:** In March 2024, the sugar production estimates were revised upwards to 34 million tonnes owing mainly to higher sugarcane yields expected in Maharashtra and Karnataka. Assuming 2 million tonnes for production of ethanol via sugarcane juice / B-heavy molasses for Ethanol Supply Year (ESY) 2023-24, it implies net sugar production of around 32 million tonnes. In terms of state-wise split, sugar production in Maharashtra is estimated to increase to 11 million tonnes this season, up from 10.53 million tonnes in the previous season. Production in Karnataka is estimated at 5.26 million tonnes, lower than last season's 5.8 million tonnes but above initial estimates. Uttar Pradesh is expected to produce around 10.3 million tonnes sugar, marginally up when compared to the previous season, however below initial estimates. The estimates of gross production include the impact of lower sugar diversion to ethanol.
- Sugar balance sheet for Sugar Season (SS) 2023-24:** With an opening balance as on October 1, 2023 of around 5.6 million tonnes, net sugar production for SS 2023-24 of around 32 million tonnes, domestic sales of around 29 million tonnes, the closing stock is expected at 8.6 million tonnes, which is approximately three months of consumption. Net sugar production is after considering diversion of about 2 million tonnes of sugar equivalent into ethanol (as stated above).

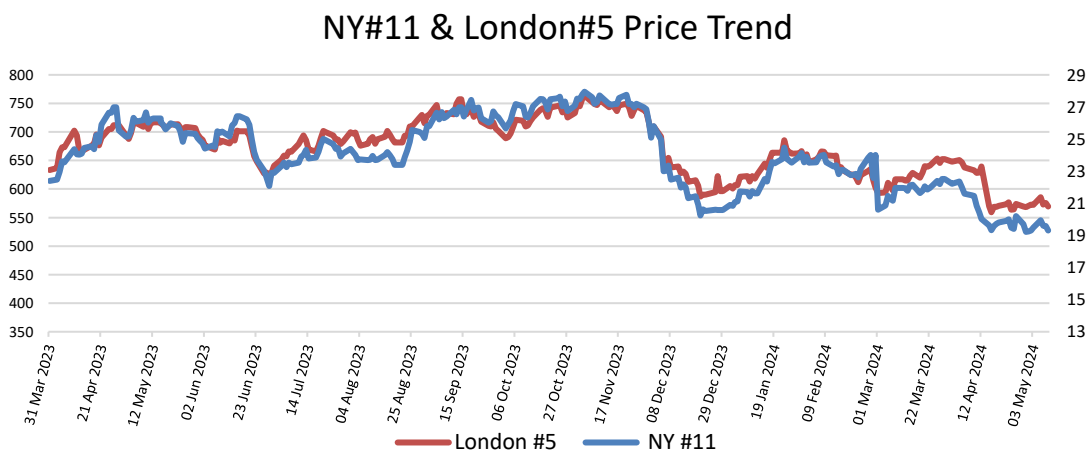


Data in million tonnes; \*sugar diversion to ethanol production in million tonnes

Note: Opening stock for SS 2022-23 revised as per GOI numbers

## Industry Scenario – International

- **Global Sugar Balance Sheet pointing to surplus:** As per the recent estimates, the global sugar balance is estimated to be in surplus in 2023-24 due to big Brazilian crop, diversion to ethanol cuts in India and Europe’s lower consumption. For 2024-25 small surplus is expected due to higher Brazilian sugar mix.
- **Positive outlook for sugar production in Brazil:** Sugar production in Brazil’s Centre South (CS) region is expected to improve in this year’s Sugar Season due to rains in late March and early April. As per recent reports, the 2024-25 Brazil’s CS sugarcane crop is projected to be in a range between 620-630 million tonnes. The sugar production is estimated at 42.5-44.5 million tonnes, with a crop target of 43.8 million tonnes, which would nearly equal the record production seen in the previous crop. The sugar mills in Brazil are boosting their sugar production capacity as much as 10% in the new season from April to take benefit of relatively high sugar prices and relatively lower returns in ethanol.
- **Improved Thailand sugar production outlook:** Expectations from Thailand have also improved with the overall sugar production of ~9 million tonnes up from initial estimates of 8 million tonnes. For the next year the crop is expected to further improve with an estimated production of ~10-11 million tonnes.
- **International sugar prices:** On an average International sugar prices increased by 20-25% during FY 24. However, most of this outperformance was during the early part of the financial year. In November 2023, the NY #11 raw sugar futures front month contract nearly broke the US 28.00 cents/lb threshold driven by global supply concerns due to lower production expectations. London White Sugar #5 also peaked at \$763.40 per tonne.
- Prices have trended downwards since then as news of higher production at Brazil and Thailand emerged. In mid-March 2024, London White Sugar #5 front month contract was trading at \$611.60 tonne, whereas the New York Sugar #11 front month contract was trading at 21.72 c/lb. As on May 10, 2024 the NY #11 front month contract was trading at US 19.3 cents/lb while London #5 was trading at \$569.3 per tonne.



Note: London #5 on left hand side (LHS) in \$/tonne; NY #11 on right hand side (RHS) in US cents/lb

## Alcohol (Distillery) business

The Company has state-of-the-art distilleries spread across Muzaffarnagar (MZN) – 2 facilities, Sabitgarh (SBT), Milak Narayanpur (MNP) and recently commissioned Rani Nangal (RNG) in Uttar Pradesh aggregating to 860 KLPD. These facilities have the capability to produce Ethanol, Extra Neutral Alcohol (ENA), Rectified Spirit (RS) and Denatured Spirit (SDS). The Company utilises a mix of sugarcane-based feedstocks as well as grains. Distillers Dried Grain Solubles (DDGS), a co-product produced on grain operations is also sold to premium Institutions and has been well accepted in market. The Company also manufactures Indian Made Indian Liquor (IMIL).

### Performance

	Q4 FY 24	Q4 FY 23	Change %	FY 24	FY 23	Change %
<b>Operational details</b>						
Production (KL)	49068	49576	-1.2	184351	181194	1.7
Sales (KL)	44877	53197	-15.6	182707	180423	1.3
Avg. Realisation (₹/ ltr)	61.1	56.9	7.4	59.0	57.3	2.9
IMIL Sales (Lakh Cases)	11.75	11.52	2.0	44.73	33.36	34.1
<b>Financial details</b>						
Gross Revenue (₹ crore)	572.8	591.8	-3.2	2204.9	1865.5	18.2
Revenue Net of Excise Duty (₹ crore)	326.8	356.1	-8.2	1273.6	1172.3	8.6
PBIT (₹ crore)	42.0	65.2	-35.6	180.9	212.3	-14.8

- During the year, the Company faced several feedstock challenges that led to disruption in planned production, such as abrupt stoppage of Surplus Rice by Food Corporation of India (FCI), restrictions with respect to usage of B-heavy molasses, introduction of Maize as feedstock, price volatility in feedstocks, etc.
- The Company also experienced reduced availability of sugarcane-based feedstocks for our distillery operations due to change of sugar operations from B-heavy molasses to C-heavy molasses as per the directives of the Government, which led to lower generation of molasses, impacting overall operational and financial metrics.
- Accordingly, sales volume of ethanol produced from high margin molasses and FCI rice was substituted by low margin maize operations, impacting the profitability.
- Achieved production of 18.44 crore litres & sales of 18.27 crore litres during FY 24, both higher than last year.
- The net turnover in Alcohol business increased by 8.6% than the previous year mainly due to higher dispatches by 1.3%, higher average realisation price by 2.9% due to increase in the ethanol prices and product mix and higher turnover of IMIL business driven by 34% higher dispatches (44.73 lakh cases in FY 24 as compared to 33.36 lakh cases in the previous year).
- During the year, revenues from the distilleries contributed 24% of TEIL's net turnover
- Ethanol constituted 93% of alcohol sales during FY 24, similar to last year.



- Sale of Ethanol / ENA produced from sugarcane-based feedstocks (majorly B-heavy) constituted 67% of the total alcohol sales for FY 24 (75% for FY 23), while Ethanol / ENA produced from grain contributed to the balance 33% in FY 24 (25% in FY 23).

### Domestic Industry Scenario

- For Ethanol Supply Year (ESY) 2023-24 (Nov-Oct), OMCs floated tender for 825 crore litres with a 15% blending target and offers were received for 560 crore litres with 48% i.e. 267 crore litres from sugarcane-based feedstocks and the balance 52% or 292 crore litres from grain-based feedstocks as compared to 73:27 ratio for sugarcane and grain-based feedstocks respectively that were supplied in the previous tender.
- Till April 28<sup>th</sup>, 2024, contracts for 321 crore litres have been executed by the OMCs.
- OMCs have procured 270 crore litres out of the total requirement of 825 crore litres for ESY 2023-24 till April 28, 2024. Within this procurement, the sugar sector contributed 145 crore litres, while the grain sector contributed the remaining 125 crore litres. The achieved blending percentage as of April 28, 2024, stood at 12.07%.
- On December 15, 2023, Department of Food and Public Distribution (DFPD) issued directions to restrict the sugar sacrificed through the B-heavy & Sugarcane Juice/Syrup route for ethanol to 1.7 million tonnes vs 3.8 million tonnes in previous season and directed sugar units countrywide to operate on C-heavy process. This was done to ensure sufficient sugar stock availability in the country to meet internal consumption requirements. At the end of April 2024, the Government allowed sugar mills to convert their existing stocks of 670,000 tonnes of B-heavy molasses into ethanol.

### **Power Transmission Business**

Triveni Power Transmission Business (PTB) based at Mysuru involves manufacturing of high-speed gears and gearboxes up to 70MW capacity with speeds of 70,000 rpm and Defence products and solutions for the Indian Navy. This business was founded in 1976 to meet the increasing demand for high-speed gears for Steam Turbine Generator (STG) applications. Today, this business is synonymous with cutting-edge technology, knowledge, and expertise, covering installations in 80+ countries across a wide range of applications. The business has extensive expertise in the design and development of all sorts of gears and gearboxes, as well as a modern, globally benchmarked manufacturing facility. PTB has grown to become one of the leading turbo gears manufacturing companies in India with a 46-year track record and a rich history. It has carved a niche for itself by being ubiquitous across industry segments and application spectrums.

### Performance

	Q4 FY 24	Q4 FY 23	Change %	FY 24	FY 23	Change %
Revenue (₹ crore)	88.2	73.2	20.5	291.8	225.3	29.5
PBIT (₹ crore)	33.4	25.5	30.7	107.1	76.4	40.1
Order Booking (₹ crore)	134.9	70.5	91.4	375.4	263.9	42.3
Closing Order Book (₹ crore)*	287.4	260.4	10.4	287.4	260.4	10.4

\*including long duration orders

- Increase in FY 24 turnover by 29.5% on y-o-y basis driven by growth in both product and aftermarket segments.
- PBIT for the business grew faster than revenues at 40.1% to ₹ 107.1 crore with PBIT margins of 36.7%, up 276 bps on a year-on-year basis
- A strong share of aftermarket has been sustained thus helping to maintain the overall profitability of the business
- FY 24 order booking grew 42.3% to ₹ 375.4 crore while closing order book increased 10.4% over the last year.
- The Company saw good demand for its products including high technology compressor gearboxes, high power small hydro turbine applications, high power API gearboxes, etc.
- The outstanding order book as on March 31, 2024 stood at ₹ 287.4 crore including long duration orders of ₹ 89.41 crore.
- The business is currently executing an intensive capex programme which enhances the capacity of gears business alone (not including Defence) from ₹ 250 crore to over ₹ 500 crore. Investments are aimed towards new bay (grinder/ hobber/ equipment) for both power transmission & defence products. Expansions include establishing a large dedicated multi-modal manufacturing, assembly and testing facility at Mysuru for defence products.

## **Outlook**

- PTB's existing strong relationships with multinational companies present in India, are being leveraged to grow in the international markets. Potential to grow is immense in the western world, where maximum OEM customers are based.
- In addition to the overall economic growth providing growth potential, market share gains are likely to be the major driver for growth for new products.
- International markets offer high potential for aftermarket business as well and especially in retrofitting of existing installations.
- PTB enhances value add for all end customers including major reduction in life cycle costs while sustaining globally benchmarked quality. Its competitive technology along with cost and quality leadership have been the major drivers for its market standing not just in domestic market but also in the high potential export markets, from where Triveni expects major growth in the coming years.
- In the Defence segment, the business expects increased order booking from key segments of Gas Turbines packaging, propulsion gearboxes, propulsion shafting and special application pumps where the key activities of qualifications and Request For Proposal (RFP) have progressed considerably in the last couple of years

- Setting up of dedicated multi-modal facility for Defence products will also help the business gain confidence of key customers and expand its service offerings

## Water business

Water Business Group (WBG) of Triveni is one of the leading businesses today in the complete range of Water & Wastewater solutions, offering innovative technology and the latest equipment range. The business has strong management and innovation skills in handling EPC projects of any scale across sectors and regions. It provides turnkey execution and operation of water and wastewater treatment plants for both the municipal and industrial sectors. The business has engineering roots and constantly invests in new technology to ensure premium quality with faster deliveries at an optimised cost for its products & services. The business has carried out successful execution of more than 100 projects in municipal and industrial projects with quality and commitment to timely delivery. Cost Management & Efficiencies are in business' DNA which helps it to maintain a prominent position in this segment.

### Performance

	Q4 FY 24	Q4 FY 23	Change%	FY 24	FY 23	Change%
Revenue (₹ crore)	66.3	114.8	-42.2	246.3	352.2	-30.1
PBIT (₹ crore)	15.6	9.5	63.8	31.4	24.3	29.4
Orders Received (₹ crore)	9.5	1.6	481.6	38.6	192.1	-79.9
Closing Order Book (₹ crore)*	1,223.4	1,393.4	-12.2	1,223.4	1,393.4	-12.2

\* including long duration orders for Operations & Maintenance (O&M)

- The above results are based on consolidated results including wholly owned SPVs executing (i) Mathura PPP/HAM Project awarded by UP Jal Nigam, funded by National Mission of Clean Ganga (NMCG) under Namami Gange Programme and (ii) Pali ZLD Pvt. Ltd.
- Revenues declined due to delay in slow execution in certain projects and delay in receipt of new projects for which our lowest bids are awaiting award.
- Despite weaker revenues, PBIT for the year improved 29.4% y-o-y due to cost optimisation/savings in various projects executed during the year
- PBIT margins stood at 12.8% for the year, up ~586 bps y-o-y
- The outstanding order book as on March 31, 2024 stood at ₹ 1223.4 crore, which includes ₹ 879.8 crore towards O&M contracts for a longer period of time.

### Outlook

- The business anticipates a surge in business opportunities and new funding is expected to flow from both Central and State Governments.
- Due to significant gap between demand and current availability of water & wastewater treatment plants, the water sector has a positive outlook and offers significant opportunities.

- New opportunities are emerging in recycle, reuse and Zero Liquid Discharge kind of business on EPC as HAM model.
- Sewage recycling is a new area of business and wherever industries are available as off-takers for buying treated sewage, this model is expected to emerge significantly.
- The Company is also evaluating various international opportunities and intends to participate in several tenders in Water & Wastewater treatment projects.
- The business is also actively targeting foreign projects wherever it possesses the pre-qualifications and funding is ensured through multilateral and reputed agencies.

## Attached: Details to the Announcement and Results Table

### About Triveni Engineering & Industries Limited

Triveni Engineering & Industries Limited (TEIL) is a diversified industrial conglomerate having core competencies in the areas of sugar, alcohol, power transmission and water. The Company holds the position of one of India's largest integrated sugar manufacturers and one of the largest ethanol manufacturers, while making significant contributions in Power Transmission and in Water & Wastewater treatment solutions. TEIL currently has seven sugar mills in operation at Khatauli, Deoband, Sabitgarh, (all in western Uttar Pradesh), Chandanpur, Rani Nangal and Milak Narayanpur (all in central Uttar Pradesh) and Ramkola (eastern Uttar Pradesh). While the Company's Power Transmission (Gears) manufacturing facility is located at Mysuru, the Water & Wastewater treatment business is located at Noida. The Company currently operates 6 co-generation power plants located across five sugar units, with 104.5 MW grid connected co-generation capacity.

The Company has state-of-the-art distilleries spread across Muzaffarnagar (MZN) – 2 facilities, Sabitgarh (SBT), Milak Narayanpur (MNP) and recently commissioned Rani Nangal (RNG) in Uttar Pradesh aggregating to 860 KLPD. These facilities have the capability to produce Ethanol, Extra Neutral Alcohol (ENA), Rectified Spirit (RS) and Denatured Spirit (SDS). The Company utilises a mix of sugarcane-based feedstocks as well as grain. Distillers Dried Grain Solubles (DDGS), a co-product produced on grain operations is also sold to premium Institutions and has been well accepted in market. The Company also manufactures Indian Made Indian Liquor (IMIL).

The Company produces premium quality multi-grade crystal sugar, raw (as per the market/export requirements), refined and pharmaceutical-grade sugar. All of the Sugar units are FSSC 22000 certified. The sugar is supplied not only to household consumers but also to bulk consumers. The Company has supply chain relationship with leading multinational beverage, food & FMCG companies, pharmaceutical companies and leading confectionery producers. It also has a strong presence in branded sugar market through its brand "Shagun".

The Company is a dominant market player in the engineered-to-order turbo gearbox manufacturer in India. The Power Transmission business has 3 different business segments – Gears, Defence, Built to Print. It delivers robust and reliable Gears solutions which cover a range of applications and industries to meet the ever-changing operating conditions and customers' requirements. The Company has become a dominant supplier to all major OEMs in the country, offering solutions to all industrial segments including Oil and Gas as per AGMA, API-613 and API-677 standards. It is amongst the market leaders in high-speed Gears and Gearboxes up to 70 MW capacity and speed of 70,000 rpm. The major product portfolio includes steam turbines, gas turbines and compressor gearboxes under the High-Power High-Speed segment. In the Low-Speed segment, the Company focuses on the gearboxes used in applications such as reciprocating pumps and compressors, hydel turbines, mill and extruder drives for metal, sugar, rubber and plastic industries, marine applications, etc. Its robust and reliable products are backed by 360-degree service solutions which minimise the downtime for its customers. The Company provides health monitoring services for all types of critical gearboxes, high-speed and low-speed, as well as maintains an inventory of dimension ready sites for immediate solution.

The Company provides complete and sustainable water technology solutions across the water usage segments. Advanced Solutions offered for total water management include turnkey / EPC, customer care, operations and maintenance, life cycle models such as Design, Build Own & Operate (DBOO), Design, Build Own Operate and Transfer (DBOOT), BOOT, equipment supply for unit processes like screening, grit separation, clarification and sludge handling. The Customer Care Division offers value added services for operation management and performance optimisation. The quality service offerings are tailored to customers' requirements, which in many cases form an integral part of the main contract - operations and maintenance, annual maintenance contracts, product & process audit, health check-up and overhauling, pilot experiments, refreshment, upgradation and automation of existing plants, spares and service consumables and chemicals and on-site training and assistance.

Triveni Brands is the FMCG Division of the Company which currently constitutes Shagun Sugar, Triveni Sugar and the Private Label Business. The mission of this division is to create innovative and high-quality products that delight customers. Our products have a strong omni-channel strategy and we are committed to growing in a sustainable manner while keeping customer at the very center.

As a result of a Scheme of Arrangement, the Company's steam turbine division was demerged into one of its wholly owned subsidiaries, Triveni Turbine Limited (TTL), and was listed on the NSE and BSE in 2011. The Company owned 21.85% of TTL's equity, until September 21, 2022 when the entire stake was divested with net proceeds of ₹ 1,593 crore.

For further information on the Company, its products and services please visit [www.trivenigroup.com](http://www.trivenigroup.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 Engineering & Industries Ltd. 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 ENGINEERING & INDUSTRIES LIMITED

Regd. Office : A-44, Hosiery Complex, Phase-II Extension, Noida, Uttar Pradesh - 201 305

Corp. Office : 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, U.P - 201 301

CIN : L15421UP1932PLC022174

Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2024

(₹ in lakhs, except per share data)

Particulars	3 Months ended			Year ended	
	31/Mar/2024 (Audited) (refer note 7)	31/Dec/2023 (Unaudited)	31/Mar/2023 (Audited) (refer note 7)	31/Mar/2024 (Audited)	31/Mar/2023 (Audited)
1 Revenue from operations	154752	155338	181770	614914	630690
2 Other income	1142	1785	1730	4529	7915
<b>Total income</b>	<b>155894</b>	<b>157123</b>	<b>183500</b>	<b>619443</b>	<b>638605</b>
3 Expenses					
(a) Cost of materials consumed	178885	134587	183280	396845	395153
(b) Purchases of stock-in-trade	1663	1720	1272	5709	4624
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(102477)	(51137)	(79771)	(42610)	8872
(d) Excise duty on sale of goods	24599	24246	23573	93131	69326
(e) Employee benefits expense	10858	9633	9850	37333	34702
(f) Finance costs	1594	434	789	4696	4984
(g) Depreciation and amortisation expense	2694	2616	2447	10412	9348
(h) Other expenses	16586	16880	17134	61528	56277
<b>Total expenses</b>	<b>134402</b>	<b>138979</b>	<b>158574</b>	<b>567044</b>	<b>583286</b>
<b>4 Profit/(loss) from continuing operations before exceptional items and tax</b>	<b>21492</b>	<b>18144</b>	<b>24926</b>	<b>52399</b>	<b>55319</b>
5 Exceptional items (net) - income/(expense)	-	-	-	-	158594
<b>6 Profit/(loss) from continuing operations before tax</b>	<b>21492</b>	<b>18144</b>	<b>24926</b>	<b>52399</b>	<b>213913</b>
7 Tax expense					
(a) Current tax	5202	3981	5304	12164	19680
(b) Deferred tax	308	466	664	1083	1832
<b>Total tax expense</b>	<b>5510</b>	<b>4447</b>	<b>5968</b>	<b>13247</b>	<b>21512</b>
<b>8 Profit/(loss) from continuing operations after tax</b>	<b>15982</b>	<b>13697</b>	<b>18958</b>	<b>39152</b>	<b>192401</b>
9 Profit/ (loss) from discontinued operations	-	-	-	-	-
10 Tax expense of discontinued operations	-	-	-	-	-
11 Profit/ (loss) from discontinued operations (after tax)	-	-	-	-	-
<b>12 Profit/(loss) for the period</b>	<b>15982</b>	<b>13697</b>	<b>18958</b>	<b>39152</b>	<b>192401</b>
13 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	1062	-	(485)	1062	(232)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	110	-	(122)	110	(58)
B (i) Items that will be reclassified to profit or loss	18	6	151	83	(194)
B (ii) Income tax relating to items that will be reclassified to profit or loss	5	1	38	21	(49)
<b>Other comprehensive income for the period, net of tax</b>	<b>965</b>	<b>5</b>	<b>(250)</b>	<b>1014</b>	<b>(319)</b>
<b>14 Total comprehensive income for the period</b>	<b>16947</b>	<b>13702</b>	<b>18708</b>	<b>40166</b>	<b>192082</b>
15 Paid up Equity Share Capital (face value ₹ 1/-)	2189	2189	2189	2189	2189
16 Other Equity				286951	263750
17 Earnings/ (loss) per share of ₹ 1/- each (not annualised for the quarters)					
(a) Basic (in ₹)	7.30	6.26	8.04	17.89	80.08
(b) Diluted (in ₹)	7.30	6.26	8.04	17.89	80.08

See accompanying notes to the standalone financial results

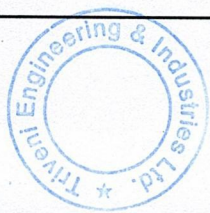


TRIVENI ENGINEERING & INDUSTRIES LIMITED

Standalone Audited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended March 31, 2024

(₹ in lakhs)

Particulars	3 Months ended			Year ended	
	31/Mar/2024 (Audited) (refer note 7)	31/Dec/2023 (Unaudited)	31/Mar/2023 (Audited) (refer note 7)	31/Mar/2024 (Audited)	31/Mar/2023 (Audited)
<b>1 Segment Revenue</b>					
(a) Sugar & Allied Businesses					
Sugar	92751	102703	117092	385787	436195
Distillery	57280	54971	59184	220490	186553
	<b>150031</b>	<b>157674</b>	<b>176276</b>	<b>606277</b>	<b>622748</b>
(b) Engineering Businesses					
Power transmission	8818	7108	7318	29181	22525
Water	6572	5290	11422	24407	34898
	<b>15390</b>	<b>12398</b>	<b>18740</b>	<b>53588</b>	<b>57423</b>
(c) Others	4946	5105	4191	18211	15936
<b>Total Segment revenue</b>	<b>170367</b>	<b>175177</b>	<b>199207</b>	<b>678076</b>	<b>696107</b>
Less : Inter segment revenue	15615	19839	17437	63162	65417
<b>Total Revenue from operations</b>	<b>154752</b>	<b>155338</b>	<b>181770</b>	<b>614914</b>	<b>630690</b>
<b>2 Segment Results</b>					
(a) Sugar & Allied Businesses					
Sugar	15828	11992	16389	30560	30583
Distillery	4196	3742	6516	18086	21232
	<b>20024</b>	<b>15734</b>	<b>22905</b>	<b>48646</b>	<b>51815</b>
(b) Engineering Businesses					
Power transmission	3337	2646	2553	10709	7644
Water	1553	653	1047	3152	2559
	<b>4890</b>	<b>3299</b>	<b>3600</b>	<b>13861</b>	<b>10203</b>
(c) Others	8	(9)	(157)	(67)	(801)
<b>Total Segment results</b>	<b>24922</b>	<b>19024</b>	<b>26348</b>	<b>62440</b>	<b>61217</b>
Less :					
(i) Finance costs	1594	434	789	4696	4984
(ii) Exceptional items (net) - (income)/expense	-	-	-	-	(158594)
(iii) Other unallocable expenditure net of unallocable income	1836	446	633	5345	914
<b>Total Profit/(loss) before tax</b>	<b>21492</b>	<b>18144</b>	<b>24926</b>	<b>52399</b>	<b>213913</b>
<b>3 Segment Assets</b>					
(a) Sugar & Allied Businesses					
Sugar	313115	212482	264700	313115	264700
Distillery	101473	99458	88468	101473	88468
	<b>414588</b>	<b>311940</b>	<b>353168</b>	<b>414588</b>	<b>353168</b>
(b) Engineering Businesses					
Power transmission	22642	20929	21071	22642	21071
Water	37260	38267	40087	37260	40087
	<b>59902</b>	<b>59196</b>	<b>61158</b>	<b>59902</b>	<b>61158</b>
(c) Others	1186	1100	1123	1186	1123
<b>Total Segment assets</b>	<b>475676</b>	<b>372236</b>	<b>415449</b>	<b>475676</b>	<b>415449</b>
Add : Unallocable assets	25287	56127	19121	25287	19121
<b>Total Assets</b>	<b>500963</b>	<b>428363</b>	<b>434570</b>	<b>500963</b>	<b>434570</b>
<b>4 Segment Liabilities</b>					
(a) Sugar & Allied Businesses					
Sugar	30284	45422	36871	30284	36871
Distillery	8145	9051	6953	8145	6953
	<b>38429</b>	<b>54473</b>	<b>43824</b>	<b>38429</b>	<b>43824</b>
(b) Engineering Businesses					
Power transmission	7306	6503	5711	7306	5711
Water	15277	16035	20095	15277	20095
	<b>22583</b>	<b>22538</b>	<b>25806</b>	<b>22583</b>	<b>25806</b>
(c) Others	239	219	592	239	592
<b>Total Segment liabilities</b>	<b>61251</b>	<b>77230</b>	<b>70222</b>	<b>61251</b>	<b>70222</b>
Add : Unallocable liabilities	150572	69090	98409	150572	98409
<b>Total Liabilities</b>	<b>211823</b>	<b>146320</b>	<b>168631</b>	<b>211823</b>	<b>168631</b>



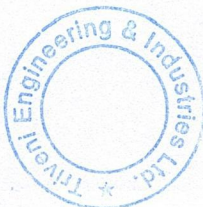


**TRIVENI ENGINEERING & INDUSTRIES LIMITED**

**Standalone Statement of Assets and Liabilities**

(₹ in lakhs)

Particulars	As at 31/Mar/2024 (Audited)	As at 31/Mar/2023 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	150168	145441
(b) Capital work-in-progress	22570	2831
(c) Investment property	442	442
(d) Other intangible assets	205	250
(e) Financial assets		
(i) Investments	10251	5349
(ii) Trade receivables	82	211
(iii) Loans	2904	2903
(iv) Other financial assets	2047	1588
(f) Other non-current assets	4535	1983
	<b>193204</b>	<b>160998</b>
<b>2 Current assets</b>		
(a) Inventories	241993	199649
(b) Financial assets		
(i) Trade receivables	33653	38462
(ii) Cash and cash equivalents	7111	6895
(iii) Bank balance other than cash and cash equivalents	141	209
(iv) Loans	53	283
(v) Other financial assets	1095	1209
(c) Other current assets	23713	26865
	<b>307759</b>	<b>273572</b>
<b>TOTAL - ASSETS</b>	<b>500963</b>	<b>434570</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	2189	2189
(b) Other equity	286951	263750
	<b>289140</b>	<b>265939</b>
<b>LIABILITIES</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	17124	14175
(ii) Lease liabilities	757	1228
(b) Provisions	1540	2219
(c) Deferred tax liabilities (net)	12054	10840
(d) Other non-current liabilities	1683	1962
	<b>33158</b>	<b>30424</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	115337	68068
(ii) Lease liabilities	540	569
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	823	862
- total outstanding dues of creditors other than micro enterprises and small enterprises	34823	40598
(iv) Other financial liabilities	8873	7872
(b) Other current liabilities	12519	15709
(c) Provisions	4522	4429
(d) Current tax liabilities (net)	1228	100
	<b>178665</b>	<b>138207</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>500963</b>	<b>434570</b>

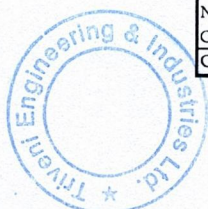


**TRIVENI ENGINEERING & INDUSTRIES LIMITED**

**Standalone Statement of Cash Flows**

(₹ in lakhs)

Particulars	Year ended 31/Mar/2024 (Audited)	Year ended 31/Mar/2023 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax	52399	213913
Adjustments for :		
Depreciation and amortisation expense	10412	9348
Bad debts written off - trade receivables carried at amortised cost	157	434
Bad debts written off - other financial assets carried at amortised cost	11	999
Impairment loss allowance on trade receivables and other financial assets (net of reversals)	127	(1427)
Bad debts written off - non financial assets	24	12
Impairment loss allowance on non financial assets (net of reversals)	(28)	(46)
Provision for non moving/obsolete inventory (net of reversals)	55	(32)
Loss on sale/write off of inventory	11	52
Net fair value (gains)/losses on investments	3	(14)
Mark-to-market (gains)/losses on derivatives	53	76
Credit balances written back	(460)	(213)
Financial guarantee commission income	(31)	(23)
Exceptional items - profit upon divestment in equity shares	-	(158594)
Unrealised (gains)/losses from changes in foreign exchange rates	(9)	14
Loss on sale/write off/impairment of property, plant and equipment	53	164
Net (profit)/loss on sale/redemption of investments	(9)	(10)
Interest income	(1862)	(4170)
Dividend income	(7)	(1100)
Finance costs	4696	4984
Working capital adjustments :		
Change in inventories	(42410)	4017
Change in trade receivables	4641	(12276)
Change in other financial assets	139	(457)
Change in other assets	3216	(1285)
Change in trade payables	(5374)	6507
Change in other financial liabilities	(278)	(123)
Change in other liabilities	(3045)	5193
Change in provisions	(670)	(1763)
<b>Cash generated from/(used in) operations</b>	<b>21814</b>	<b>64180</b>
Income tax paid (net)	(11516)	(20986)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>10298</b>	<b>43194</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(35656)	(23587)
Proceeds from sale of property, plant and equipment	96	40
Investments in joint ventures	(250)	-
Investments (other than subsidiaries, associates and joint ventures)	(3500)	-
Proceeds from disposal of investment in associate	-	159300
Proceeds from disposal/redemption of investments (other than subsidiaries, associates and joint ventures)	21	43
Loan to subsidiaries	-	(1200)
Repayment of loan by subsidiaries	225	75
Decrease/(increase) in deposits with banks	33	180
Interest received	1504	3938
Dividend received	7	1100
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(37520)</b>	<b>139889</b>
<b>Cash flows from financing activities</b>		
Proceeds from long term borrowings	13644	4224
Repayments of long term borrowings	(15972)	(13698)
Increase/(decrease) in short term borrowings	52300	(58404)
Interest paid (other than on lease liabilities)	(4872)	(4914)
Payment of lease liabilities (interest portion)	(127)	(148)
Payment of lease liabilities (principal portion)	(563)	(1513)
Buy-back of equity shares	-	(80000)
Buy-back costs	(7)	(606)
Tax paid on buy-back of equity shares	-	(18116)
Dividend paid	(16965)	(4835)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>27438</b>	<b>(178010)</b>
Net increase/(decrease) in cash and cash equivalents	216	5073
Cash and cash equivalents at the beginning of the year	6895	1822
<b>Cash and cash equivalents at the end of the year</b>	<b>7111</b>	<b>6895</b>



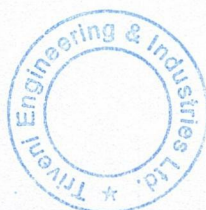
## TRIVENI ENGINEERING & INDUSTRIES LIMITED

### Notes to the Standalone Audited Financial Results for the Quarter and Year ended March 31, 2024

1. The above financial results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant guidelines issued by the Securities and Exchange Board of India (SEBI).
2. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
3. The Company has acquired 25.43% paid-up equity share capital of Sir Shadi Lal Enterprises Limited (SSLEL) on March 11, 2024 from certain members of the promoter group of SSLEL, under a share purchase agreement dated January 30, 2024. With an intention to acquire control of the Company pursuant to and in compliance with Regulations 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, the Company has made an open offer on January 30, 2024 for acquisition of 26% of the outstanding paid-up equity share capital of SSLEL, which is in progress as at the year end.
4. Exceptional income of ₹ 158594 lakhs during the previous financial year represents profit on divestment of entire equity stake in an associate company, Triveni Turbine Limited.
5. The Board of Directors of the Company has recommended a final dividend of 125% (₹ 1.25 per equity share of the face value of ₹ 1 each) for the financial year 2023-24, which is subject to the shareholder's approval in the ensuing annual general meeting. During the year, the Company had paid an interim dividend of 225% (₹ 2.25 per equity share of the face value of ₹ 1 each) and a special dividend of 225% (₹ 2.25 per equity share of the face value of ₹ 1 each).
6. In compliance with the SEBI Circular No. SEBI/HODDHS/DDHS-RACPOD1/CIR/2023/172 dated October 19, 2023, applicable to large corporate borrowers, the details of the financial year ended March 31, 2024 are as under:


Sl. No.	Particulars	Amount (₹ in lakhs)
1	Outstanding qualified borrowings at the start of the financial year	29911
2	Outstanding qualified borrowings at the end of the financial year	27551
3	Highest credit rating of the Company related to the unsupported bank borrowings or plain vanilla bonds, which have no structuring / support built in	ICRA AA+
4	Incremental borrowing done during the year (qualified borrowing)	13500
5	Borrowings by way of issuance of debt securities during the year	Nil

7. The figures of 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 unaudited year to date figures upto the third quarter of the respective financial year(s), which were subjected to a limited review by the Statutory Auditors of the Company.
8. The figures of the previous year under various heads have been regrouped to the extent necessary.



9. The above audited standalone financial results of the Company for the quarter and 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 respective meetings held on May 20, 2024. The results have been subjected to audit by the Statutory Auditors of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, who have issued an unmodified opinion on the same.

For Triveni Engineering & Industries Limited



Dhruv M. Sawhney  
Chairman & Managing Director



Place : Noida

Date : May 20, 2024

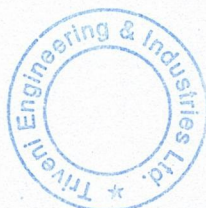
**TRIVENI ENGINEERING & INDUSTRIES LIMITED**  
 Regd. Office : A-44, Hosiery Complex, Phase-II Extension, Noida, Uttar Pradesh - 201 305  
 Corp. Office : 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, U.P - 201 301  
 CIN : L15421UP1932PLC022174

**Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2024**

(₹ in lakhs, except per share data)

Particulars	3 Months ended			Year ended	
	31/Mar/2024 (Audited) (refer note 8)	31/Dec/2023 (Unaudited)	31/Mar/2023 (Audited) (refer note 8)	31/Mar/2024 (Audited)	31/Mar/2023 (Audited)
1 Revenue from operations	154812	155364	181829	615140	631010
2 Other income	1555	2191	2157	6202	8041
<b>Total income</b>	<b>156367</b>	<b>157555</b>	<b>183986</b>	<b>621342</b>	<b>639051</b>
3 Expenses					
(a) Cost of materials consumed	178885	134587	183280	396845	395153
(b) Purchases of stock-in-trade	1663	1720	1272	5709	4624
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(102477)	(51137)	(79771)	(42610)	8872
(d) Excise duty on sale of goods	24599	24246	23573	93131	69326
(e) Employee benefits expense	10896	9669	9887	37481	34828
(f) Finance costs	1801	647	980	5550	5674
(g) Depreciation and amortisation expense	2694	2616	2447	10412	9348
(h) Other expenses	16686	16982	17261	61943	56615
<b>Total expenses</b>	<b>134747</b>	<b>139330</b>	<b>158929</b>	<b>568461</b>	<b>584440</b>
<b>4 Profit/(loss) from continuing operations before share of profit/(loss) of associates and joint ventures, exceptional items and tax</b>	<b>21620</b>	<b>18225</b>	<b>25057</b>	<b>52881</b>	<b>54611</b>
5 Share of profit/ (loss) of associates and joint ventures	54	(16)	-	18	1633
<b>6 Profit/(loss) from continuing operations before exceptional items and tax</b>	<b>21674</b>	<b>18209</b>	<b>25057</b>	<b>52899</b>	<b>56244</b>
7 Exceptional items (net) - income/ (expense)	-	-	-	-	140120
<b>8 Profit/(loss) from continuing operations before tax</b>	<b>21674</b>	<b>18209</b>	<b>25057</b>	<b>52899</b>	<b>196364</b>
9 Tax expense					
(a) Current tax	5224	4002	5330	12265	19741
(b) Deferred tax	346	467	696	1118	(2557)
<b>Total tax expense</b>	<b>5570</b>	<b>4469</b>	<b>6026</b>	<b>13383</b>	<b>17184</b>
<b>10 Profit/(loss) from continuing operations after tax</b>	<b>16104</b>	<b>13740</b>	<b>19031</b>	<b>39516</b>	<b>179180</b>
11 Profit/(loss) from discontinued operations	-	-	-	-	-
12 Tax expense of discontinued operations	-	-	-	-	-
13 Profit/ (loss) from discontinued operations (after tax)	-	-	-	-	-
<b>14 Profit/(loss) for the period</b>	<b>16104</b>	<b>13740</b>	<b>19031</b>	<b>39516</b>	<b>179180</b>
Profit/ (loss) for the period attributable to:					
(i) Owners of the Company	16104	13740	19031	39516	179180
(ii) Non-controlling interests	-	-	-	-	-
15 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	1062	-	(485)	1062	(232)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	110	-	(122)	110	(58)
B (i) Items that will be reclassified to profit or loss	18	5	151	83	(256)
B (ii) Income tax relating to items that will be reclassified to profit or loss	5	1	38	21	(55)
<b>Other comprehensive income for the period, net of tax</b>	<b>965</b>	<b>4</b>	<b>(250)</b>	<b>1014</b>	<b>(375)</b>
Other comprehensive income for the period, net of tax attributable to:					
(i) Owners of the Company	965	4	(250)	1014	(375)
(ii) Non-controlling interests	-	-	-	-	-
<b>16 Total comprehensive income for the period</b>	<b>17069</b>	<b>13744</b>	<b>18781</b>	<b>40530</b>	<b>178805</b>
Total comprehensive income for the period attributable to:					
(i) Owners of the Company	17069	13744	18781	40530	178805
(ii) Non-controlling interests	-	-	-	-	-
17 Paid up Equity Share Capital (face value ₹ 1/-)	2189	2189	2189	2189	2189
18 Other Equity				287901	264336
19 Earnings/ (loss) per share of ₹ 1/- each (not annualised for the quarters)					
(a) Basic (in ₹)	7.36	6.28	8.08	18.05	74.58
(b) Diluted (in ₹)	7.36	6.28	8.08	18.05	74.58

See accompanying notes to the consolidated financial results

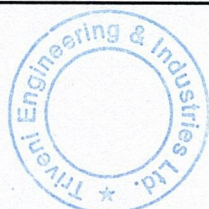


**TRIVENI ENGINEERING & INDUSTRIES LIMITED**

Consolidated Audited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended March 31, 2024

(₹ in lakhs)

Particulars	3 Months ended			Year ended	
	31/Mar/2024 (Audited) (refer note 8)	31/Dec/2023 (Unaudited)	31/Mar/2023 (Audited) (refer note 8)	31/Mar/2024 (Audited)	31/Mar/2023 (Audited)
<b>1 Segment Revenue</b>					
(a) Sugar & Allied Businesses					
Sugar	92751	102703	117092	385787	436195
Distillery	57280	54971	59184	220490	186553
	<b>150031</b>	<b>157674</b>	<b>176276</b>	<b>606277</b>	<b>622748</b>
(b) Engineering Businesses					
Power transmission	8818	7108	7318	29181	22525
Water	6632	5316	11480	24633	35217
	<b>15450</b>	<b>12424</b>	<b>18798</b>	<b>53814</b>	<b>57742</b>
(c) Others	4946	5105	4191	18211	15936
<b>Total Segment revenue</b>	<b>170427</b>	<b>175203</b>	<b>199265</b>	<b>678302</b>	<b>696426</b>
Less : Inter segment revenue	15615	19839	17436	63162	65416
<b>Total Revenue from operations</b>	<b>154812</b>	<b>155364</b>	<b>181829</b>	<b>615140</b>	<b>631010</b>
<b>2 Segment Results</b>					
(a) Sugar & Allied Businesses					
Sugar	15828	11992	16389	30560	30583
Distillery	4196	3742	6516	18086	21232
	<b>20024</b>	<b>15734</b>	<b>22905</b>	<b>48646</b>	<b>51815</b>
(b) Engineering Businesses					
Power transmission	3337	2646	2553	10709	7644
Water	1558	620	952	3141	2428
	<b>4895</b>	<b>3266</b>	<b>3505</b>	<b>13850</b>	<b>10072</b>
(c) Others	8	(9)	(157)	(67)	(801)
<b>Total Segment results</b>	<b>24927</b>	<b>18991</b>	<b>26253</b>	<b>62429</b>	<b>61086</b>
Less :					
(i) Finance costs	1801	647	980	5550	5674
(ii) Exceptional items (net) - (income)/expense	-	-	-	-	(140120)
(iii) Share of (profit)/loss of associates and joint ventures	(54)	16	-	(18)	(1633)
(iv) Other unallocable expenditure net of unallocable income	1506	119	216	3998	801
<b>Total Profit/(loss) before tax</b>	<b>21674</b>	<b>18209</b>	<b>25057</b>	<b>52899</b>	<b>196364</b>
<b>3 Segment Assets</b>					
(a) Sugar & Allied Businesses					
Sugar	313115	212482	264700	313115	264700
Distillery	101473	99458	88468	101473	88468
	<b>414588</b>	<b>311940</b>	<b>353168</b>	<b>414588</b>	<b>353168</b>
(b) Engineering Businesses					
Power transmission	22642	20929	21071	22642	21071
Water	34801	55315	57178	34801	57178
	<b>57443</b>	<b>76244</b>	<b>78249</b>	<b>57443</b>	<b>78249</b>
(c) Others	1186	1100	1123	1186	1123
<b>Total Segment assets</b>	<b>473217</b>	<b>389284</b>	<b>432540</b>	<b>473217</b>	<b>432540</b>
Add : Unallocable assets	38614	50035	12904	38614	12904
<b>Total Assets</b>	<b>511831</b>	<b>439319</b>	<b>445444</b>	<b>511831</b>	<b>445444</b>
<b>4 Segment Liabilities</b>					
(a) Sugar & Allied Businesses					
Sugar	30284	45422	36871	30284	36871
Distillery	8145	9051	6953	8145	6953
	<b>38429</b>	<b>54473</b>	<b>43824</b>	<b>38429</b>	<b>43824</b>
(b) Engineering Businesses					
Power transmission	7306	6503	5711	7306	5711
Water	16735	17542	21773	16735	21773
	<b>24041</b>	<b>24045</b>	<b>27484</b>	<b>24041</b>	<b>27484</b>
(c) Others	239	219	592	239	592
<b>Total Segment liabilities</b>	<b>62709</b>	<b>78737</b>	<b>71900</b>	<b>62709</b>	<b>71900</b>
Add : Unallocable liabilities	159032	77711	107019	159032	107019
<b>Total Liabilities</b>	<b>221741</b>	<b>156448</b>	<b>178919</b>	<b>221741</b>	<b>178919</b>

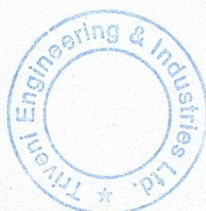


# TRIVENI ENGINEERING & INDUSTRIES LIMITED

## Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 31/Mar/2024 (Audited)	As at 31/Mar/2023 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	150168	145441
(b) Capital work-in-progress	22570	2831
(c) Investment property	1214	1210
(d) Goodwill	68	68
(e) Other intangible assets	205	250
(f) Investments accounted for using equity method	268	-
(g) Financial assets		
(i) Investments	5248	616
(ii) Trade receivables	16106	17109
(iii) Loans	4	3
(iv) Other financial assets	2249	1538
(h) Deferred tax assets (net)	38	36
(i) Other non-current assets	4748	2145
	<b>202886</b>	<b>171247</b>
<b>2 Current assets</b>		
(a) Inventories	241993	199649
(b) Financial assets		
(i) Trade receivables	34470	39197
(ii) Cash and cash equivalents	7641	7201
(iii) Bank balance other than cash and cash equivalents	144	754
(iv) Loans	53	58
(v) Other financial assets	1599	1726
(c) Other current assets	23045	25612
	<b>308945</b>	<b>274197</b>
<b>TOTAL - ASSETS</b>	<b>511831</b>	<b>445444</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	2189	2189
(b) Other equity	287901	264336
	<b>290090</b>	<b>266525</b>
<b>LIABILITIES</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	24879	22240
(ii) Lease liabilities	757	1228
(b) Provisions	1540	2219
(c) Deferred tax liabilities (net)	12123	10872
(d) Other non-current liabilities	3008	3394
	<b>42307</b>	<b>39953</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	116217	68890
(ii) Lease liabilities	540	569
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	823	862
- total outstanding dues of creditors other than micro enterprises and small enterprises	34831	40606
(iv) Other financial liabilities	8575	7562
(b) Other current liabilities	12697	15948
(c) Provisions	4522	4429
(d) Current tax liabilities (net)	1229	100
	<b>179434</b>	<b>138966</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>511831</b>	<b>445444</b>

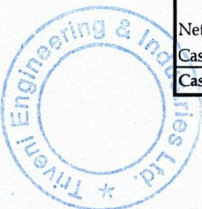


**TRIVENI ENGINEERING & INDUSTRIES LIMITED**

**Consolidated Statement of Cash Flows**

(₹ in lakhs)

Particulars	Year ended 31-Mar-2024 (Audited)	Year ended 31-Mar-2023 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax	52899	196364
Adjustments for :		
Share of net (profit)/loss of associates and joint ventures accounted for using the equity method	(18)	(1633)
Depreciation and amortisation expense	10412	9348
Bad debts written off - trade receivables carried at amortised cost	157	434
Bad debts written off - other financial assets carried at amortised cost	11	999
Impairment loss allowance on trade receivables and other financial assets (net of reversals)	127	(1427)
Bad debts written off - non financial assets	24	12
Impairment loss allowance on non financial assets (net of reversals)	(28)	(46)
Provision for non moving/obsolete inventory (net of reversals)	55	(32)
Loss on sale/write off of inventory	11	52
Net fair value (gains)/losses on investments	3	(14)
Mark-to-market (gains)/losses on derivatives	53	76
Credit balances written back	(460)	(213)
Exceptional items - profit upon divestment in equity shares	-	(140120)
Unrealised (gains)/losses from changes in foreign exchange rates	(9)	14
Loss on sale/write off/impairment of property, plant and equipment	53	164
Net (profit)/loss on sale/redemption of investments	(9)	(10)
Interest income	(3571)	(5409)
Dividend income	(7)	(5)
Finance costs	5550	5674
Working capital adjustments :		
Change in inventories	(42410)	4017
Change in trade receivables	5433	(13155)
Change in other financial assets	320	(368)
Change in other assets	2638	(3605)
Change in trade payables	(5374)	6507
Change in other financial liabilities	(278)	(123)
Change in other liabilities	(3214)	5152
Change in provisions	(670)	(1763)
<b>Cash generated from/(used in) operations</b>	<b>21698</b>	<b>60890</b>
Income tax paid (net)	(11673)	(21146)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>10025</b>	<b>39744</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(35656)	(23587)
Proceeds from sale of property, plant and equipment	96	40
Investments in joint ventures	(250)	-
Investments (other than subsidiaries, associates and joint ventures)	(3500)	-
Proceeds from disposal of investment in associate	-	159300
Proceeds from disposal/redemption of investments (other than subsidiaries, associates and joint ventures)	21	43
Purchase of investment property	(4)	-
Decrease/(increase) in deposits with banks	45	(311)
Interest received	3322	4780
Dividend received from associate	-	1095
Other dividends received	7	5
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(35919)</b>	<b>141365</b>
<b>Cash flows from financing activities</b>		
Proceeds from long term borrowings	14229	7524
Repayments of long term borrowings	(16807)	(14534)
Increase/(decrease) in short term borrowings	52300	(58404)
Interest paid (other than on lease liabilities)	(5726)	(5604)
Payment of lease liabilities (interest portion)	(127)	(148)
Payment of lease liabilities (principal portion)	(563)	(1513)
Buy-back of equity shares	-	(80000)
Buy-back costs	(7)	(606)
Tax paid on buy-back of equity shares	-	(18116)
Dividend paid	(16965)	(4835)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>26334</b>	<b>(176236)</b>
Net increase/(decrease) in cash and cash equivalents	440	4873
Cash and cash equivalents at the beginning of the year	7201	2328
<b>Cash and cash equivalents at the end of the year</b>	<b>7641</b>	<b>7201</b>



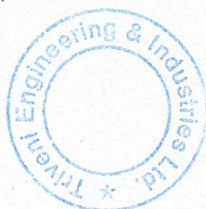


## TRIVENI ENGINEERING & INDUSTRIES LIMITED

### Notes to the Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2024

1. The above financial results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant guidelines issued by the Securities and Exchange Board of India (SEBI).
2. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
3. The Company has acquired 25.43% paid-up equity share capital of Sir Shadi Lal Enterprises Limited (SSLEL) on March 11, 2024 from certain members of the promoter group of SSLEL, under a share purchase agreement dated January 30, 2024. With an intention to acquire control of the Company pursuant to and in compliance with Regulations 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, the Company has made an open offer on January 30, 2024 for acquisition of 26% of the outstanding paid-up equity share capital of SSLEL, which is in progress as at the year end.
4. Exceptional income of ₹ 140120 lakhs during the previous financial year represents profit on divestment of entire equity stake in an associate company, Triveni Turbine Limited.
5. The Board of Directors of the Company has recommended a final dividend of 125% (₹ 1.25 per equity share of the face value of ₹ 1 each) for the financial year 2023-24, which is subject to the shareholder's approval in the ensuing annual general meeting. During the year, the Company had paid an interim dividend of 225% (₹ 2.25 per equity share of the face value of ₹ 1 each) and a special dividend of 225% (₹ 2.25 per equity share of the face value of ₹ 1 each).
6. In compliance with the SEBI Circular No. SEBI/HODDHS/DDHS-RACPOD1/CIR/2023/172 dated October 19, 2023, applicable to large corporate borrowers, the details of the financial year ended March 31, 2024 are as under:

Sl. No.	Particulars	Amount (₹ in lakhs)
1	Outstanding qualified borrowings at the start of the financial year	29911
2	Outstanding qualified borrowings at the end of the financial year	27551
3	Highest credit rating of the Company related to the unsupported bank borrowings or plain vanilla bonds, which have no structuring / support built in	ICRA AA+
4	Incremental borrowing done during the year (qualified borrowing)	13500
5	Borrowings by way of issuance of debt securities during the year	Nil



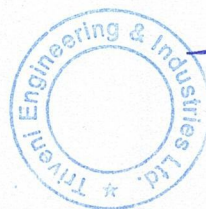
7. The standalone audited financial results of the Company are available on the Company's website (www.trivenigroup.com), website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Summarised standalone financial performance of the Company is as under :

(₹ in lakhs)

Particulars	3 Months ended			Year ended	
	31/Mar/2024 (Audited) (refer note 8)	31/Dec/2023 (Unaudited)	31/Mar/2023 (Audited) (refer note 8)	31/Mar/2024 (Audited)	31/Mar/2023 (Audited)
Income from operations	154752	155338	181770	614914	630690
Profit/(loss) before tax (after exceptional items)	21492	18144	24926	52399	213913
Profit/(loss) after tax (after exceptional items)	15982	13697	18958	39152	192401
Total comprehensive income	16947	13702	18708	40166	192082

8. The figures of 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 unaudited year to date figures upto the third quarter of the respective financial year(s), which were subjected to a limited review by the Statutory Auditors of the Company.
9. The figures of the previous year under various heads have been regrouped to the extent necessary.
10. The above audited consolidated financial results of the Company for the quarter and 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 respective meetings held on May 20, 2024. The results have been subjected to audit by the Statutory Auditors of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, who have issued an unmodified opinion on the same.

For Triveni Engineering & Industries Limited



*D Sawhney*

Dhruv M. Sawhney  
Chairman & Managing Director

Place : Noida

Date : May 20, 2024