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CIN: L15421UP1932PLC022174

For immediate release

H1 FY 24 Consolidated Results ended Sep 30, 2023

- **Revenue from Operations (Net of excise duty) at ₹ 2606.8 crore, an increase of 1.4%**
 - **Profit before Exceptional items and Tax at ₹ 130.2 crore, an increase of 15%**
 - **Profit after Tax at ₹ 96.7 crore**

- **Sugar & Alcohol (Distillery) Businesses**
 - *Sugar sales volume is 10.6% lower during the half year whereas the blended sugar realisations have increased by 5.8% over corresponding previous period due to high domestic and export realisations*
 - *Alcohol sales of 9.4 crore litres, an increase of 11.1% over corresponding previous period resulting in increase in net turnover of Alcohol business by 20.5% during H1 FY 24*
 - *Overall sugarcane crop position seems healthy. Crushing for Sugar Season (SS) 2023-24 has already commenced in four of the seven units*

- **Engineering Businesses**
 - *Highest-ever quarterly revenue and profitability in Power Transmission business in Q2 FY 24, driving robust H1 FY 24 growth of 44.8% and 58.2% respectively over previous corresponding period to reach ₹ 132.55 crore and ₹ 47.26 crore in half-year revenues and segment results*
 - *Order booking of ₹ 154.85 crore in Power Transmission, an increase of 36.1% year-on-year with a closing order book of ₹ 281.52 crore, up 14.8% year-on-year*
 - *During the quarter, the Water business has won the bid of RUDSICO Greater Jaipur and the Letter of Intent (LOI) has been received subsequently*
 - *Outstanding order book of ₹ 1,572.6 crore for combined Engineering Businesses*

Noida, October 30, 2023: Triveni Engineering & Industries Ltd. ('Triveni'), one of the largest integrated sugar producers in the country, a dominant player in engineered-to-order high speed gears & gearboxes and a leading player in water and wastewater management business, today announced its financial results for the second quarter and half year ended Sep 30, 2023 (Q2/H1 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: Q2/H1 FY 24 (Consolidated Results)

In ₹ crore

	Q2 FY 24	Q2 FY 23	Change %	H1 FY 24	H1 FY 23	Change %
Revenue from Operations (Gross)	1,617.38	1,471.62	9.9	3,049.64	2,833.10	7.6
Revenue from Operations (Net of excise duty)	1,408.84	1,345.89	4.7	2,606.78	2,571.56	1.4
EBITDA	75.28	57.09	31.9	212.40	180.84	17.5
EBITDA Margin	5.3%	4.2%		8.1%	7.0%	
Share of income from Associates	(0.17)	7.96		(0.20)	16.33	
Profit Before Tax (PBT) Before Exceptional Items	39.16	24.48	60.0	130.16	113.16	15.0
Exceptional Items-income/(expense)	-	1,401.20		-	1,401.20	
Profit Before Tax (PBT) After Exceptional Items	39.16	1,425.68	-97.3	130.16	1,514.36	-91.4
Profit After Tax (PAT)	29.11	1,387.76	-97.9	96.72	1,454.21	-93.3
Other Comprehensive Income (Net of Tax)	(0.03)	0.31		0.44	(1.43)	
Total Comprehensive Income	29.08	1,388.07	-97.9	97.16	1,452.78	-93.3
EPS (not annualised) (₹/share)	1.33	57.40	-97.7	4.42	60.15	-92.7

- Net turnover increased by 4.7% and 1.4% respectively in Q2 FY 24 and H1 FY 24 primarily driven by higher turnover in the Alcohol and Power transmission business.
 - Sugar sales volumes (including exports) were lower by 5.9% and 10.6% in Q2 and H1 FY 24 respectively as compared to Q2 and H1 FY 23. However, the blended realization prices were higher by ~6% both in the quarter and half year. Consequently, the turnover was flat during the quarter and lower by 7.6% in the half year. Sales volumes for the current half year includes exports of 14,531 tonnes of sugar at remunerative prices, while there were no exports in previous corresponding period.
 - Alcohol business turnover (net of excise duty) increased by 19.8% and 20.5% in Q2 and H1 FY 24 respectively, over the corresponding period last year, due to higher sales volumes driven by operational efficiencies achieved post-initial stabilization period of newer distillery and increased activities in Indian Made Indian Liquor (IMIL).
 - Combined engineering turnover increased by 8.7% and 15.3% for the quarter and half year over corresponding periods last year. This performance was boosted by a 28.4% and 44.8% increase in Power Transmission business revenues in Q2 FY 24 and H1 FY 24 respectively.
- Profit before tax and exceptional items (PBT) increased by 60% and 15% in Q2 FY 24 and H1 FY 24 to reach ₹130.16 crore at the half year milestone.

- The gross debt on a standalone basis as on September 30, 2023 is ₹ 295.66 crore as compared to ₹ 824.96 crore as on March 31, 2023. However, considering operational surplus funds held as fixed deposit (FD) of ₹ 285.50 crore, the net debt as on September 30, 2023 is at ₹ 10.16 crore. Standalone debt at the end of the quarter under review, comprises term loans of ₹ 281.94 crore, almost all such loans are with interest subvention or at subsidized interest rate. On a consolidated basis, the net debt after considering operational surplus funds held is at ₹ 100.90 crore as on September 30, 2023 as compared to ₹ 913.83 crore as on March 31, 2023. Overall average cost of funds is at 5.81% during Q2 FY 24 as against 5.16% in the previous corresponding period.

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

“Overall performance of the Company during the half year ended September 30, 2023 has been satisfactory, given the fact that H1 is generally muted as the off-season expenses are expensed off. Our Alcohol business has grown well owing to the capacity expansions during FY 23 and stabilization of operations since then. Power Transmission business is charting new highs contributing in both size and growth to the Company as a whole.

We are all set for the new sugar season and on an overall basis, the crop seems healthier due to favourable climatic factors as well as due to rigorous sugarcane development activities undertaken by us. Sugar production for Sugar Season (SS) 2023-24 for the country is estimated to be lower as compared to 32.8 million tonnes in the recently concluded SS 2022-23 mainly on account of lower production in Maharashtra and Karnataka. However, the estimated production is still expected above the domestic consumption and we hope that the Government allows exports at an appropriate time to capitalize on high international sugar prices. Further, we would be closely reviewing the sugarcane price increase, if any, for the new season and hope that the Government allows increase in sugar prices to offset the impact of increase in sugarcane price. We have commenced sugarcane crushing at four sugar units for Sugar Season (SS) 2023-24.

Our focus in the Sugar business has been on maximising area under sugarcane and producing a healthy crop with enhancements in yield and recovery. The Company implements a robust sugarcane development programme with the farmer community through a multi-pronged strategy. This coupled with continued investments towards debottlenecking, enhancing the crush rate, higher production of refined sugar at our various units along with robust pricing environment are expected to contribute positively towards revenues and profitability.

In the Alcohol business, we have been a strong supporter of the Government's Ethanol Blended Petrol (EBP) programme and have actively bolstered our capacities while keeping pace with the expanding range of feedstocks for bio-ethanol production. We successfully raised our distillation capacity from 320 KLPD in FY 22 to an impressive

660 KLPD presently. Looking ahead, we are ambitiously working to further expand our capacity to reach to 1110 KLPD.

During Q2 FY 24, 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), introduction of Maize as feedstock, price volatility in feedstocks. It was creditable on the part of the Government to act swiftly to revise the prices of ethanol produced from Maize and from Damaged Food Grains (DFG). We are pleased to have a wide range of feedstocks to choose from and these will also mitigate the risks of dependency on a particular feedstock but it is equally important for the Government to set viable prices for each feedstock so that further capacity additions take place unabated to meet the overall ethanol blending targets.

In our Engineering businesses, we are enthused by the performance of the Power Transmission business in particular which continues to forge a growth path through enhanced addressable markets, diversification of product solutions and deepening its service portfolio and client relationships across the globe. In the Water business, despite the operational delays in certain projects, our outlook for the business remains positive as we believe that the demand for reliable water and wastewater treatment solutions will increase in the long-term, both in India and in International markets, leading to a healthy flow of business.

At Triveni, our business strategy revolves around identifying and harnessing growth opportunities to achieve sustainable long-term value creation for our stakeholders. We continue to seize significant leadership opportunities in a rapidly evolving and competitive environment. The Company is well-equipped for the future to embrace the next phase of growth.”

Q2/ H1 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

	Q2 FY 24	Q2 FY 23	Change %	H1 FY 24	H1 FY 23	Change %
Sugar Dispatches (Tonnes)						
- Domestic	244503	259895	-5.9	432019	499435	-13.5
- Exports	-	-		14531	-	
- Total	244503	259895	-5.9	446550	499435	-10.6
Average Blended Realisation (₹/MT)*	37568	35447	6.0	37426	35373	5.8
Revenue (₹ crore)	1011.00	1007.70	0.3	1903.33	2059.39	-7.6
PBIT (₹ crore)	(22.15)	(25.04)	11.5	27.40	28.25	-3.0

*including export realisations as applicable

- Lower turnover in the Sugar business of 7.6% in H1 FY 24 due to lower domestic dispatches as compared to previous corresponding period.
- Additional liability against levy molasses has been provided in Q2 FY 24. Out of the total impact of ₹ 18.2 crore for the full year (net of provisions previously made for estimated increase), impact of ₹ 12.1 crore has been considered up to September 30, 2023.
- The sugar inventory as on September 30, 2023 was 18.99 lakh quintals, which is valued at ₹ 33.6/kg.
- Co-generation operations (including incidental co-generation) achieved external sales of ₹ 12.65 crore during H1 FY 24 as against ₹ 16.91 crore in H1 FY 23, a decline of 25%. There were no operations in Q2 FY 24, being the off-season.

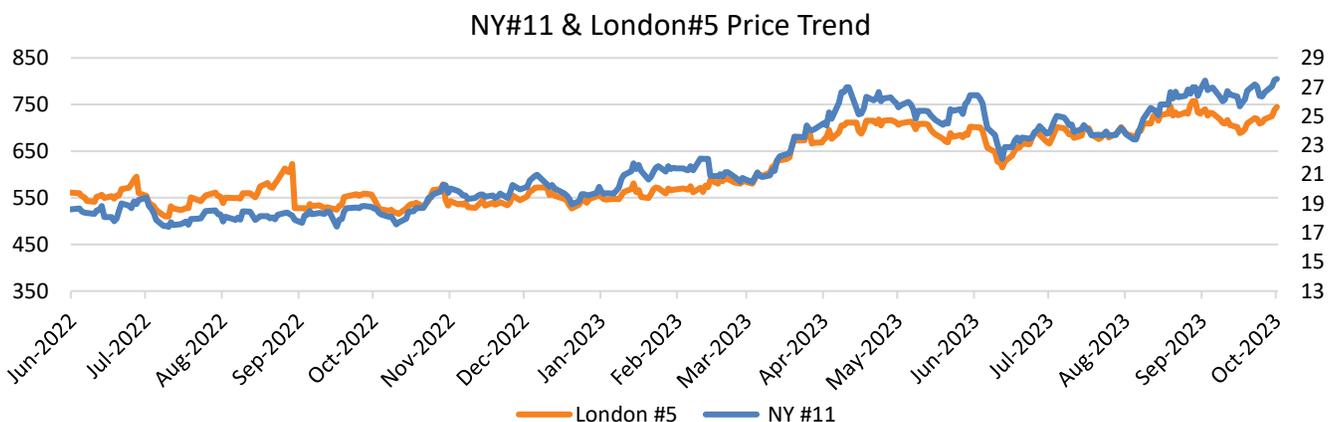
Industry Scenario – Domestic

- According to ISMA, all-India sugar production for recently concluded Sugar Season (SS) 2022-23 is estimated at 32.8 million tonnes after considering diversion of about 4.1 million tonnes of sugar equivalent into ethanol.
- In the new season (SS 2023-24), area under sugarcane in Uttar Pradesh is up 3% Y-o-Y and with satisfactory rainfall along with good condition of the crop, yields are expected to improve for SS 2023-24.
- However, poor rainfall patterns have led to large sugarcane acreage abandonment in other major sugarcane producing states of Maharashtra and Karnataka, which is likely to result in lower sugarcane output in these states.

- In October 2022, the Directorate General of Foreign Trade (DGFT) placed exports of raw, white and refined sugar in the restricted category, requiring exporters to secure permission from the food ministry to sell overseas. The restriction was to stay in place until further orders or October 31, 2023, whichever was earlier. On October 18, 2023, the Government has extended this restriction on export of sugar beyond October 31, 2023 until further orders.

Industry Scenario – International

- **Global Sugar Balance Sheet pointing to deficit:** International Sugar Organisation (ISO) forecasts a global sugar deficit of 2.12 million tonnes in SS 2023-24.
- **Robust sugarcane crop and sugar production expected in Brazil:** For the 2023-24 season that commenced in April, Centre South Brazil has crushed ~526 million tonnes of sugarcane, up 15% and produced 34.9 million tonnes of sugar, up 24% from the year before. Sugar mix for the region has improved from 45.6% in the previous year to 49.4% till mid-October. For the 2023-24 season, international reports estimate sugar production (April-March) to be well over 40 million tonnes, which is expected to keep the global trade balanced.
- **Thailand sugar production expected to remain subdued in 2023-24:** International reports continue to downgrade their estimates for the 2023-24 sugarcane crush in Thailand to below 80 million tonnes and sugar production of below 8 million tonnes, owing to lower rainfall in many regions which has led to crop damage resulting in lower yields.
- **International sugar prices at all time-highs:** The 2023 NY #11 raw sugar futures have touched new highs in October 2023 since crossing US 27 cents/lb earlier this year, driven by global supply concerns due to expectations of El Nino in Thailand and lower sugar production in India. As on October 25, 2023 the NY #11 front month contract was trading at record levels of US 27.8 cents/lb. London #5 prices are also the highest in the last ten years and currently trading at \$749.40 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) and Milak Narayanpur (MNP) in Uttar Pradesh aggregating to 660 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).

Performance

	Q2 FY 24	Q2 FY 23	Change %	H1 FY 24	H1 FY 23	Change %
Operational details						
Production (KL)	40520	43068	-5.9	90968	85345	6.6
Sales (KL)	51545	45709	12.8	94002	84611	11.1
Avg. Realization (₹/ ltr)	58.63	58.10*	0.9	57.87	57.96*	-0.1
IMIL Sales (Lakh Cases)	10.04	5.97	68.2	21.30	12.53	70.0
Financial details						
Gross Revenue (₹ crore)	552.61	412.89	33.8	1082.39	792.12	36.6
Revenue Net of Excise Duty (₹ crore)	344.07	287.16	19.8	639.53	530.58	20.5
PBIT (₹ crore)	50.46	47.18	7.0	101.48	97.02	4.6

*includes relief announced by OMCs from June 1, 2022

- Alcohol production in Q2 FY 24 was impacted due to feedstock challenges that led to disruption in planned production as the Central Government without prior intimation to the industry, has suspended the supply of surplus rice from FCI. We switched over to maize as feedstock for the first time after initial trials and stabilization period.
- Alcohol sales volume increased by 12.8% and 11.1% in Q2 FY 24 and H1 FY 24, over corresponding previous periods due to full year impact and stabilization of new grain distillery commissioned in the previous period(s).
- Net turnover was boosted by higher alcohol sales, higher Distillers Dried Grain Solubles (DDGS) sales and higher volumes in the IMIL business.
- The Uttar Pradesh State Government has retrospectively amended the molasses policy for 2022-23 on levy molasses obligations, to equate B and C heavy molasses without considering the respective increased generation and equivalent ethanol output. This impacted the revenue in sugar and further reduced the availability of molasses as a feedstock for Ethanol in Q2 FY 24.

- During the quarter and half year under review, alcohol produced from sugarcane-based feedstocks formed 65% and 64% of the total sales volumes respectively, with sales of ethanol made from B-heavy molasses at 59% and 58% respectively. In the previous corresponding quarter and half year, alcohol produced from sugarcane-based feedstocks formed 76% and 87% of the total sales volumes respectively, with sales of ethanol made from B-heavy molasses at 70% and 79% respectively.
- Alcohol sales from grains constituted 35% and 36% in the current quarter and half year under review while the same contributed to 24% and 13% in previous corresponding quarter and half year respectively. Following the suspension of supplies of surplus rice from Food Corporation of India, the Company faced challenges from price volatility and availability of feedstocks such as damaged food grains during the quarter. Thus, the Company transitioned promptly to produce ethanol from maize for the first time in Q2 FY 24.
- Ethanol constituted 94% and 93% of alcohol sales during Q2 FY 24 and H1 FY 24 respectively, as compared to 95% and 95% in the corresponding periods last year.

Domestic Industry Scenario

- Out of the 600 crore liters finalised by the OMCs for the Ethanol Supply Year 2022-23 (Dec-Oct), contracts for 565 crore liters have been contracted till October 15, 2023.
- Against the above, 467 crore liters have been lifted by the OMCs till October 15, 2023.
- The average blending percentage is 11.8% till October 15, 2023.
- Of the total contracted quantity of 565 crore liters, sugarcane-based feedstocks collectively contribute the highest at 70% with B-Heavy molasses, Sugarcane Juice and C-Heavy molasses accounting for approx. 45%, 24% and 1% respectively. Grain-based feedstocks such as surplus rice, damaged food grain, maize contribute to 26%, 3%, 1% respectively.
- For Ethanol Supply Year 2023-24 (Nov-Oct), tender has been floated for 825 crore litres with a 15% blending target
- As mentioned earlier, the Uttar Pradesh State Government has retrospectively amended the molasses policy for 2022-23 on levy molasses obligations, to equate B and C heavy molasses without considering the respective increased generation and equivalent ethanol output.
- In July 2023, Food Corporation of India has suspended supplies of Surplus Rice for the purpose of production of ethanol. Despite the feedstock challenges, the industry has promptly shifted to damaged food grain and maize since then.

- Keeping in mind the developments and volatility in feedstock rates of ethanol were revised in August 2023, as shown below:

(₹/ litre)

Name of Feedstock used for producing Ethanol	ESY 2022-23	Revised Rates ESY 22-23 Effective from August 7, 2023	Revised Rates ESY 22-23 Effective from August 22, 2023
Sugarcane Juice / Syrup	65.61	65.61	65.61
B-Heavy Molasses	60.73	60.73	60.73
C-Heavy Molasses	49.41	49.41	49.41
Damaged Food Grains	55.54	60.29	64.00
Maize	56.35	62.36	66.07
Surplus Food Grains (FCI Rice)	58.50	58.50	58.50

Power Transmission Business

This business 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 Navy.

Performance

	Q2 FY 24	Q2 FY 23	Change %	H1 FY 24	H1 FY 23	Change %
Revenue (₹ crore)	78.46	61.12	28.4	132.55	91.55	44.8
PBIT (₹ crore)	28.86	21.10	36.8	47.26	29.87	58.2
Order Booking (₹ crore)	89.48	59.90	49.4	154.85	113.78	36.1
Closing Order Book (₹ crore)*	281.52	245.16	14.8	281.52	245.16	14.8

*including long duration orders

- Increase in H1 FY 24 turnover and profitability (PBIT) by 44.8% and 58.2% respectively driven by domestic sales across OEMs.
- Defence business received an order worth ₹ 18 crore for supply of propulsion gearboxes for the Fast Patrol Vessels of Indian Guard. This marks the entry of this business in the marine gearbox segment. The gearboxes need to be highly engineered, compact and light weight, to meet the specific requirements of the vessels and the Company shall be undertaking the project with own design, inhouse manufacturing & testing and with over 90% indigenous content, which is a major step and in line with the Make in India policy of

Government of India. With this, the Defence business will also be well placed to support nation's future shipbuilding projects of similar nature with a completely indigenous solution.

- The outstanding order book as on September 30, 2023 stood at ₹ 281.52 crore including long duration orders of ₹ 138.94 crore.

Outlook

- Positive outlook on order bookings driven by focus on market share gains in product segment, especially from the international market through greater promotion of our technology and focus on new and existing customer relationships. And increasing footprint to capture high-growth opportunities for Aftermarket segment through a combination of own efforts and expanding the agents' network.
- Infrastructure growth providing stimulus for expansion of Steel and Cement for Waste Heat Recovery (WHR)
- Domestic product segment continues to grow mainly driven by Steam Turbine Generator (STG)
- Domestic Oil & Gas sector is doubling the refining capacity by 2030 leading to gearbox requirements for Steam Turbines, Gas Turbines, Pumps and Compressors
- Growing potential in the Waste-to-Energy (WtE) through agricultural and municipal waste
- 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

This business is focused on providing world-class solutions in water and wastewater treatment to customers in industrial and municipal segments. This business is gaining faster momentum and is getting recognition in a high potential market as a supplier of superior quality products and services at competitive costs.

Performance

	Q2 FY 24	Q2 FY 23	Change %	H1 FY 24	H1 FY 23	Change %
Revenue (₹ crore)	62.13	68.25	-9.0	126.85	133.51	-5.0
PBIT (₹ crore)	6.63	4.47	48.3	9.63	7.02	37.2
Orders Received (₹ crore)	7.46	1.95	282.6	18.93	178.74	-89.4
Closing Order Book (₹ crore)*	1291.05	1579.39	-18.3	1291.05	1579.39	-18.3

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

- The above results are based on consolidated results including wholly owned SPV executing Mathura Project awarded by National Mission of Clean Ganga (NMCG) under Namami Gange Programme and Pali ZLD Pvt. Ltd.
- Revenues declined due to delay in execution in certain projects.
- The Maldives project was inaugurated by Maldives President HE Mr. Ibrahim Mohamed Solih in August 2023
- During the quarter, the business has won the bid of RUDSICO Greater Jaipur under Joint Venture agreements with Triveni as the lead partner. The Letter of Intent (LOI) for the same was received in October 2023. Triveni's share in the contract is ₹ 355 crore (including O&M, GST, etc.).
- The business is actively targeting foreign projects wherever it possesses the pre-qualifications and funding is ensured through multilateral and reputed agencies.
- The outstanding order book as on September 30, 2023 stood at ₹ 1291.05 crore, which includes ₹ 891.95 crore towards O&M contracts for a longer period of time.

Outlook

- After achieving success in Maldives and Bangladesh, Water business is trying to expand activities in overseas markets.
- Domestic market opportunities are increasing in Recycle & Reuse of wastewater and water business is equipped to target this market.
- Business is also exploring Public Private Partnership (PPP) opportunities for Sewage Treatment Plant (STP) recycling.
- Municipal business opportunities are looking attractive in many states
- Outlook is positive for EPC and HAM projects driven by large investments by Governments, both at state level and at central. Market is witnessing increasingly more & more projects under Public Private Partnership (PPP) - HAM model and the Company would widely participate in this business segment.

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) and Milak Narayanpur (MNP) in Uttar Pradesh aggregating to 660 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 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

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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

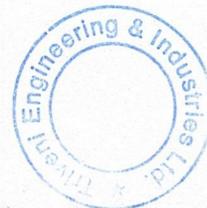
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Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023

(₹ in lakhs, except per share data)

Particulars	3 Months ended			6 Months ended		Year ended
	30/Sep/2023 (Unaudited)	30/Jun/2023 (Unaudited)	30/Sep/2022 (Audited) (refer note 4)	30/Sep/2023 (Unaudited)	30/Sep/2022 (Audited)	31/Mar/2023 (Audited)
1 Revenue from operations	161666	143158	147140	304824	283183	630690
2 Other income	803	799	2018	1602	2843	7915
Total income	162469	143957	149158	306426	286026	638605
3 Expenses						
(a) Cost of materials consumed	12025	71348	15218	83373	84122	395153
(b) Purchases of stock-in-trade	1042	1284	686	2326	1975	4624
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	98589	12415	92654	111004	115076	8872
(d) Excise duty on sale of goods	20854	23432	12573	44286	26154	69326
(e) Employee benefits expense	8212	8630	8389	16842	16156	34702
(f) Finance costs	800	1868	1555	2668	3568	4984
(g) Depreciation and amortisation expense	2576	2526	2341	5102	4520	9348
(h) Other expenses	14584	13478	13056	28062	23805	56277
Total expenses	158682	134981	146472	293663	275376	583286
4 Profit/(loss) from continuing operations before exceptional items and tax	3787	8976	2686	12763	10650	55319
5 Exceptional items (net) - income/(expense)	-	-	158594	-	158594	158594
6 Profit/(loss) from continuing operations before tax	3787	8976	161280	12763	169244	213913
7 Tax expense						
(a) Current tax	892	2089	7877	2981	9699	19680
(b) Deferred tax	83	226	535	309	720	1832
Total tax expense	975	2315	8412	3290	10419	21512
8 Profit/(loss) from continuing operations after tax	2812	6661	152868	9473	158825	192401
9 Profit/ (loss) from discontinued operations	-	-	-	-	-	-
10 Tax expense of discontinued operations	-	-	-	-	-	-
11 Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-	-
12 Profit/(loss) for the period	2812	6661	152868	9473	158825	192401
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	-	-	253	-	253	(232)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	64	-	64	(58)
B (i) Items that will be reclassified to profit or loss	(4)	63	(173)	59	(369)	(194)
B (ii) Income tax relating to items that will be reclassified to profit or loss	(1)	16	(43)	15	(93)	(49)
Other comprehensive income for the period, net of tax	(3)	47	59	44	(87)	(319)
14 Total comprehensive income for the period	2809	6708	152927	9517	158738	192082
15 Paid up equity share capital (face value ₹ 1/-)	2189	2189	2418	2189	2418	2189
16 Other equity						263750
17 Earnings/(loss) per share of ₹ 1/- each (not annualised)						
(a) Basic (in ₹)	1.28	3.04	63.24	4.33	65.70	80.08
(b) Diluted (in ₹)	1.28	3.04	63.24	4.33	65.70	80.08

See accompanying notes to the standalone financial results

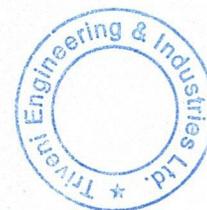


TRIVENI ENGINEERING & INDUSTRIES LIMITED

Standalone Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half year ended September 30, 2023

(₹ in lakhs)

Particulars	3 Months ended			6 Months ended		Year ended
	30/Sep/2023 (Unaudited)	30/Jun/2023 (Unaudited)	30/Sep/2022 (Audited) (refer note 4)	30/Sep/2023 (Unaudited)	30/Sep/2022 (Audited)	31/Mar/2023 (Audited)
1 Segment Revenue						
(a) Sugar & Allied Businesses						
Sugar	101100	89233	100770	190333	205939	436195
Distillery	55261	52978	41289	108239	79212	186553
	156361	142211	142059	298572	285151	622748
(b) Engineering Businesses						
Power transmission	7846	5409	6112	13255	9155	22525
Water	6141	6404	6803	12545	13224	34898
	13987	11813	12915	25800	22379	57423
(c) Others	4390	3770	3660	8160	7688	15936
Total Segment revenue	174738	157794	158634	332532	315218	696107
Less : Inter segment revenue	13072	14636	11494	27708	32035	65417
Total Revenue from operations	161666	143158	147140	304824	283183	630690
2 Segment Results						
(a) Sugar & Allied Businesses						
Sugar	(2215)	4955	(2504)	2740	2825	30583
Distillery	5046	5102	4718	10148	9702	21232
	2831	10057	2214	12888	12527	51815
(b) Engineering Businesses						
Power transmission	2886	1840	2110	4726	2987	7644
Water	568	378	472	946	669	2559
	3454	2218	2582	5672	3656	10203
(c) Others	(30)	(36)	(175)	(66)	(453)	(801)
Total Segment results	6255	12239	4621	18494	15730	61217
Less :						
(i) Finance costs	800	1868	1555	2668	3568	4984
(ii) Exceptional items (net) - (income)/expense	-	-	(158594)	-	(158594)	(158594)
(iii) Other unallocable expenditure net of unallocable income	1668	1395	380	3063	1512	914
Total Profit/(loss) before tax	3787	8976	161280	12763	169244	213913
3 Segment Assets						
(a) Sugar & Allied Businesses						
Sugar	159688	254320	154450	159688	154450	264700
Distillery	91403	89429	76943	91403	76943	88468
	251091	343749	231393	251091	231393	353168
(b) Engineering Businesses						
Power transmission	19652	20653	16871	19652	16871	21071
Water	37958	37704	34173	37958	34173	40087
	57610	58357	51044	57610	51044	61158
(c) Others	1455	1314	1397	1455	1397	1123
Total Segment assets	310156	403420	283834	310156	283834	415449
Add : Unallocable assets	49356	20239	190291	49356	190291	19121
Total Assets	359512	423659	474125	359512	474125	434570
4 Segment Liabilities						
(a) Sugar & Allied Businesses						
Sugar	10617	10630	12914	10617	12914	36871
Distillery	8872	7767	6833	8872	6833	6953
	19489	18397	19747	19489	19747	43824
(b) Engineering Businesses						
Power transmission	6740	6226	5667	6740	5667	5711
Water	16208	16638	16424	16208	16424	20095
	22948	22864	22091	22948	22091	25806
(c) Others	631	562	623	631	623	592
Total Segment liabilities	43068	41823	42461	43068	42461	70222
Add : Unallocable liabilities	48102	109189	100340	48102	100340	98409
Total Liabilities	91170	151012	142801	91170	142801	168631



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Standalone Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 30/Sep/2023 (Unaudited)	As at 31/Mar/2023 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	143350	145441
(b) Capital work-in-progress	11712	2831
(c) Investment property	442	442
(d) Other intangible assets	209	250
(e) Financial assets		
(i) Investments	5625	5349
(ii) Trade receivables	81	211
(iii) Loans	2901	2903
(iv) Other financial assets	1822	1588
(f) Other non-current assets	9367	1983
	175509	160998
2 Current assets		
(a) Inventories	88005	199649
(b) Financial assets		
(i) Trade receivables	31431	38462
(ii) Cash and cash equivalents	24290	6895
(iii) Bank balance other than cash and cash equivalents	11358	209
(iv) Loans	35	283
(v) Other financial assets	1409	1209
(c) Other current assets	27475	26865
	184003	273572
TOTAL - ASSETS	359512	434570
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2189	2189
(b) Other equity	266153	263750
	268342	265939
LIABILITIES		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	16021	14175
(ii) Lease liabilities	930	1228
(b) Provisions	2466	2219
(c) Deferred tax liabilities (net)	11164	10840
(d) Other non-current liabilities	1887	1962
	32468	30424
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13456	68068
(ii) Lease liabilities	591	569
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	805	862
- total outstanding dues of creditors other than micro enterprises and small enterprises	13616	40598
(iv) Other financial liabilities	8347	7872
(b) Other current liabilities	17111	15709
(c) Provisions	4676	4429
(d) Current tax liabilities (net)	100	100
	58702	138207
TOTAL- EQUITY AND LIABILITIES	359512	434570

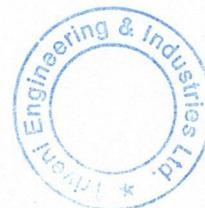


TRIVENI ENGINEERING & INDUSTRIES LIMITED

Standalone Statement of Cash Flows

(₹ in lakhs)

Particulars	6 Months ended		Year ended
	30/Sep/2023 (Unaudited)	30/Sep/2022 (Audited)	31/Mar/2023 (Audited)
Cash flows from operating activities			
Profit before tax	12763	169244	213913
Adjustments for :			
Depreciation and amortisation expense	5102	4520	9348
Bad debts written off/impairment loss allowance (net of reversals) on assets	179	63	(28)
Provision for non moving/obsolete inventory (net of reversals)	-	-	(32)
Loss on sale/write off of inventory	7	18	52
Net fair value losses/(gains) on investments	(8)	33	(14)
Mark-to-market losses/(gains) on derivatives	6	(28)	76
Credit balances written back	(229)	(17)	(213)
Financial guarantee commission income	(15)	(9)	(23)
Exceptional items - profit upon divestment in equity shares	-	(158594)	(158594)
Unrealised losses/(gains) from changes in foreign exchange rates	24	(51)	14
Net loss/(profit) on sale/write off/impairment of property, plant and equipment	5	108	164
Net loss/(profit) on sale/redemption of investments	-	-	(10)
Interest income	(314)	(604)	(4170)
Dividend income	(7)	(1100)	(1100)
Finance costs	2668	3569	4984
Working capital adjustments :			
Change in inventories	111637	114190	4017
Change in trade receivables	6957	4887	(12276)
Change in other financial assets	(966)	291	(457)
Change in other assets	(584)	(2696)	(1285)
Change in trade payables	(26816)	(20565)	6507
Change in other financial liabilities	604	1133	(123)
Change in other liabilities	1495	205	5193
Change in provisions	494	274	(1763)
Cash generated from/(used in) operations	113002	114871	64180
Income tax (paid)/refund (net)	(5141)	(4424)	(20986)
Net cash inflow/(outflow) from operating activities	107861	110447	43194
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	(17147)	(16224)	(23587)
Proceeds from sale of property, plant and equipment	77	15	40
Investment in joint venture	(250)	-	-
Proceeds from disposal of investment in associate	-	159300	159300
Proceeds from disposal/redemption of investments (other than in subsidiaries and associate)	3	3	43
Loan to subsidiaries	-	(700)	(1200)
Repayments of loan by subsidiaries	225	-	75
Decrease/(increase) in deposits with banks	(10373)	(110033)	180
Interest received	88	287	3938
Dividend received	7	1100	1100
Net cash inflow/(outflow) from investing activities	(27370)	33748	139889
Cash flows from financing activities			
Proceeds from long term borrowings	6064	3551	4224
Repayment of long term borrowings	(8007)	(5898)	(13698)
Increase/(decrease) in short term borrowings	(50988)	(68564)	(58404)
Interest paid (other than on lease liabilities)	(2710)	(3633)	(4914)
Payment of lease liabilities (interest portion)	(68)	(75)	(148)
Payment of lease liabilities (principal portion)	(273)	(286)	(1513)
Buy-back of equity shares	-	-	(80000)
Buy-back costs	-	-	(606)
Tax paid on buy-back of equity shares	-	-	(18116)
Dividend paid	(7114)	(4835)	(4835)
Net cash inflow/(outflow) from financing activities	(63096)	(79740)	(178010)
Net increase/(decrease) in cash and cash equivalents	17395	64455	5073
Cash and cash equivalents at the beginning of the period	6895	1822	1822
Cash and cash equivalents at the end of the period	24290	66277	6895



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023

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)].
2. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
3. As recommended by the Board of Directors, the shareholders at their annual general meeting held on September 8, 2023 approved a final dividend of 325% (i.e. ₹ 3.25 per equity share of the face value of ₹ 1 each) to the equity shareholders aggregating to ₹ 7114 lakhs for the financial year ended March 31, 2023, and the same has been paid to all the eligible shareholders within the prescribed time.
4. The figures for the quarter ended September 30, 2022 are the balancing figures between the audited figures in respect of the half year ended September 30, 2022 and the published unaudited figures for the quarter ended June 30, 2022.
5. The above financial results 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 October 30, 2023. The statutory auditors have carried out a limited review of the above financial results.

For Triveni Engineering & Industries Limited



Dhruv M. Sawhney
Chairman & Managing Director

Place : Noida
Date : October 30, 2023



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, Uttar Pradesh - 201 301
 CIN : L15421UP1932PLC022174

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023

(₹ in lakhs, except per share data)

Particulars	3 Months ended			6 Months ended		Year ended
	30/Sep/2023 (Unaudited)	30/Jun/2023 (Unaudited)	30/Sep/2022 (Audited) (refer note 5)	30/Sep/2023 (Unaudited)	30/Sep/2022 (Audited)	31/Mar/2023 (Audited)
1 Revenue from operations	161738	143226	147162	304964	283310	631010
2 Other income	1235	1221	1171	2456	2157	8041
Total income	162973	144447	148333	307420	285467	639051
3 Expenses						
(a) Cost of materials consumed	12025	71348	15217	83373	84121	395153
(b) Purchases of stock-in-trade	1042	1284	686	2326	1975	4624
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	98589	12415	92654	111004	115076	8872
(d) Excise duty on sale of goods	20854	23432	12573	44286	26154	69326
(e) Employee benefits expense	8247	8669	8418	16916	16217	34828
(f) Finance costs	1019	2083	1716	3102	3881	5674
(g) Depreciation and amortisation expense	2576	2526	2341	5102	4520	9348
(h) Other expenses	14688	13587	13076	28275	23840	56615
Total expenses	159040	135344	146681	294384	275784	584440
4 Profit/(loss) from continuing operations before share of profit/(loss) of associates and joint ventures, exceptional items and tax	3933	9103	1652	13036	9683	54611
5 Share of profit/ (loss) of associates and joint ventures	(17)	(3)	796	(20)	1633	1633
6 Profit/(loss) from continuing operations before exceptional items and tax	3916	9100	2448	13016	11316	56244
7 Exceptional items (net) - income/(expense)	-	-	140120	-	140120	140120
8 Profit/(loss) from continuing operations before tax	3916	9100	142568	13016	151436	196364
9 Tax expense						
(a) Current tax	926	2113	7890	3039	9717	19741
(b) Deferred tax	79	226	(4098)	305	(3702)	(2557)
Total tax expense	1005	2339	3792	3344	6015	17184
10 Profit/(loss) from continuing operations after tax	2911	6761	138776	9672	145421	179180
11 Profit/ (loss) from discontinued operations	-	-	-	-	-	-
12 Tax expense of discontinued operations	-	-	-	-	-	-
13 Profit/ (loss) from discontinued operations (after tax)	-	-	-	-	-	-
14 Profit/(loss) for the period	2911	6761	138776	9672	145421	179180
Profit/ (loss) for the period attributable to :						
(i) Owners of the Company	2911	6761	138776	9672	145421	179180
(ii) Non-controlling interests	-	-	-	-	-	-
15 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	-	-	253	-	253	(232)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	64	-	64	(58)
B (i) Items that will be reclassified to profit or loss	(4)	63	(199)	59	(431)	(256)
B (ii) Income tax relating to items that will be reclassified to profit or loss	(1)	16	(41)	15	(99)	(55)
Other comprehensive income for the period, net of tax	(3)	47	31	44	(143)	(375)
Other comprehensive income for the period, net of tax attributable to:						
(i) Owners of the Company	(3)	47	31	44	(143)	(375)
(ii) Non-controlling interests	-	-	-	-	-	-
16 Total comprehensive income for the period	2908	6808	138807	9716	145278	178805
Total comprehensive income for the period attributable to:						
(i) Owners of the Company	2908	6808	138807	9716	145278	178805
(ii) Non-controlling interests	-	-	-	-	-	-
17 Paid up equity share capital (face value ₹ 1/-)	2189	2189	2418	2189	2418	2189
18 Other equity						264336
19 Earnings per share of ₹ 1/- each (not annualised)						
(a) Basic (in ₹)	1.33	3.09	57.40	4.42	60.15	74.58
(b) Diluted (in ₹)	1.33	3.09	57.40	4.42	60.15	74.58

See accompanying notes to the consolidated financial results



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half year ended Sep 30, 2023

(₹ in lakhs)

Particulars	3 Months ended			6 Months ended		Year ended
	30/Sep/2023 (Unaudited)	30/Jun/2023 (Unaudited)	30/Sep/2022 (Audited) (refer note 5)	30/Sep/2023 (Unaudited)	30/Sep/2022 (Audited)	31/Mar/2023 (Audited)
1 Segment Revenue						
(a) Sugar & Allied Businesses						
Sugar	101100	89233	100770	190333	205939	436195
Distillery	55261	52978	41289	108239	79212	186553
	156361	142211	142059	298572	285151	622748
(b) Engineering Businesses						
Power transmission	7846	5409	6112	13255	9155	22525
Water	6213	6472	6825	12685	13351	35217
	14059	11881	12937	25940	22506	57742
(c) Others	4390	3770	3660	8160	7688	15936
Total Segment revenue	174810	157862	158656	332672	315345	696426
Less : Inter segment revenue	13072	14636	11494	27708	32035	65416
Total Revenue from operations	161738	143226	147162	304964	283310	631010
2 Segment Results						
(a) Sugar & Allied Businesses						
Sugar	(2215)	4955	(2504)	2740	2825	30583
Distillery	5046	5102	4718	10148	9702	21232
	2831	10057	2214	12888	12527	51815
(b) Engineering Businesses						
Power transmission	2886	1840	2110	4726	2987	7644
Water	663	300	447	963	702	2428
	3549	2140	2557	5689	3689	10072
(c) Others	(30)	(36)	(175)	(66)	(453)	(801)
Total Segment results	6350	12161	4596	18511	15763	61086
Less :						
(i) Finance costs	1019	2083	1716	3102	3881	5674
(ii) Exceptional items (net) - (income)/expense	-	-	(140120)	-	(140120)	(140120)
(iii) Share of (profit)/loss of associates and joint ventures	17	3	(796)	20	(1633)	(1633)
(iv) Other unallocable expenditure net of unallocable income	1398	975	1228	2373	2199	801
Total Profit/(loss) before tax	3916	9100	142568	13016	151436	196364
3 Segment Assets						
(a) Sugar & Allied Businesses						
Sugar	159688	254320	154450	159688	154450	264700
Distillery	91403	89429	76943	91403	76943	88468
	251091	343749	231393	251091	231393	353168
(b) Engineering Businesses						
Power transmission	19652	20653	16871	19652	16871	21071
Water	55082	55260	49794	55082	49794	57178
	74734	75913	66665	74734	66665	78249
(c) Others	1455	1314	1397	1455	1397	1123
Total Segment assets	327280	420976	299455	327280	299455	432540
Add : Unallocable assets	43386	13968	183937	43386	183937	12904
Total Assets	370666	434944	483392	370666	483392	445444
4 Segment Liabilities						
(a) Sugar & Allied Businesses						
Sugar	10617	10630	12914	10617	12914	36871
Distillery	8872	7767	6833	8872	6833	6953
	19489	18397	19747	19489	19747	43824
(b) Engineering Businesses						
Power transmission	6740	6226	5666	6740	5666	5711
Water	17759	18274	18109	17759	18109	21773
	24499	24500	23775	24499	23775	27484
(c) Others	631	562	623	631	623	592
Total Segment liabilities	44619	43459	44145	44619	44145	71900
Add : Unallocable liabilities	56920	118152	107521	56920	107521	107019
Total Liabilities	101539	161611	151666	101539	151666	178919

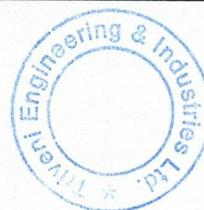


TRIVENI ENGINEERING & INDUSTRIES LIMITED

Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 30/Sep/2023 (Unaudited)	As at 31/Mar/2023 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	143350	145441
(b) Capital work-in-progress	11712	2831
(c) Investment property	1214	1210
(d) Goodwill	68	68
(e) Other intangible assets	209	250
(f) Investments accounted for using equity method	230	-
(g) Financial assets		
(i) Investments	621	616
(ii) Trade receivables	16608	17109
(iii) Loans	1	3
(iv) Other financial assets	2147	1538
(h) Deferred tax assets (net)	40	36
(i) Other non-current assets	9573	2145
	185773	171247
2 Current assets		
(a) Inventories	88005	199649
(b) Financial assets		
(i) Trade receivables	32318	39197
(ii) Cash and cash equivalents	24846	7201
(iii) Bank balance other than cash and cash equivalents	11398	754
(iv) Loans	35	58
(v) Other financial assets	1929	1726
(c) Other current assets	26362	25612
	184893	274197
TOTAL - ASSETS	370666	445444
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2189	2189
(b) Other equity	266938	264336
	269127	266525
LIABILITIES		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	24243	22240
(ii) Lease liabilities	930	1228
(b) Provisions	2466	2219
(c) Deferred tax liabilities (net)	11196	10872
(d) Other non-current liabilities	3265	3394
	42100	39953
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	14282	68890
(ii) Lease liabilities	591	569
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	805	862
- total outstanding dues of creditors other than micro enterprises and small enterprises	13622	40606
(iv) Other financial liabilities	8032	7562
(b) Other current liabilities	17331	15948
(c) Provisions	4676	4429
(d) Current tax liabilities (net)	100	100
	59439	138966
TOTAL- EQUITY AND LIABILITIES	370666	445444



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Consolidated Statement of Cash Flows

(₹ in lakhs)

Particulars	6 Months ended		Year ended
	30/Sep/2023 (Unaudited)	30/Sep/2022 (Audited)	31/Mar/2023 (Audited)
Cash flows from operating activities			
Profit before tax	13016	151436	196364
Adjustments for :			
Share of net loss/(profit) of associate accounted for using the equity method	20	(1633)	(1633)
Depreciation and amortisation expense	5102	4520	9348
Bad debts written off/impairment loss allowance (net of reversals) on assets	179	63	(28)
Provision for non moving/obsolete inventory (net of reversals)	-	-	(32)
Loss on sale/write off of inventory	7	18	52
Net fair value losses/(gains) on investments	(8)	33	(14)
Mark-to-market losses/(gains) on derivatives	6	(28)	76
Credit balances written back	(229)	(17)	(213)
Exceptional items - profit upon divestment in equity shares	-	(140120)	(140120)
Unrealised losses/(gains) from changes in foreign exchange rates	24	(51)	14
Net loss/(profit) on sale/write off/impairment of property, plant and equipment	5	108	164
Net loss/(profit) on sale/redemption of investments	-	-	(10)
Interest income	(1186)	(1023)	(5409)
Dividend income	(7)	(5)	(5)
Finance costs	3102	3881	5674
Working capital adjustments :			
Change in inventories	111637	114190	4017
Change in trade receivables	7179	4442	(13155)
Change in other financial assets	(881)	311	(368)
Change in other assets	(710)	(3854)	(3605)
Change in trade payables	(26818)	(20567)	6507
Change in other financial liabilities	604	1133	(123)
Change in other liabilities	1420	171	5152
Change in provisions	494	275	(1763)
Cash generated from/(used in) operations	112956	113283	60890
Income tax (paid)/refund (net)	(5257)	(4486)	(21146)
Net cash inflow/(outflow) from operating activities	107699	108797	39744
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	(17147)	(16224)	(23587)
Proceeds from sale of property, plant and equipment	77	15	40
Investment in joint venture	(250)	-	-
Proceeds from disposal of investments in associate	-	159300	159300
Proceeds from disposal/redemption of investments (other than in subsidiaries and associates)	3	3	43
Purchase of investment property	(4)	-	-
Decrease/(increase) in deposits with banks	(10364)	(110031)	(311)
Interest received	994	476	4780
Dividend received from associate	-	1095	1095
Other dividends received	7	5	5
Net cash inflow/(outflow) from investing activities	(26684)	34639	141365
Cash flows from financing activities			
Proceeds from long term borrowings	6635	5002	7524
Repayment of long term borrowings	(8418)	(6361)	(14534)
Increase/(decrease) in short term borrowings	(50988)	(68564)	(58404)
Interest paid (other than on lease liabilities)	(3144)	(3946)	(5604)
Payment of lease liabilities (interest portion)	(68)	(75)	(148)
Payment of lease liabilities (principal portion)	(273)	(286)	(1513)
Buy-back of equity shares	-	-	(80000)
Buy-back costs	-	-	(606)
Tax paid on buy-back of equity shares	-	-	(18116)
Dividend paid	(7114)	(4835)	(4835)
Net cash inflow/(outflow) from financing activities	(63370)	(79065)	(176236)
Net increase/(decrease) in cash and cash equivalents	17645	64371	4873
Cash and cash equivalents at the beginning of the period	7201	2328	2328
Cash and cash equivalents at the end of the period	24846	66699	7201



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023

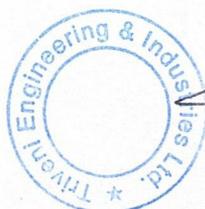
1. The above financial results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015 (as amended)].
2. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
3. As recommended by the Board of Directors, the shareholders at their annual general meeting held on September 8, 2023 approved a final dividend of 325% (i.e. ₹ 3.25 per equity share of the face value of ₹ 1 each) to the equity shareholders aggregating to ₹ 7114 lakhs for the financial year ended March 31, 2023, and the same has been paid to all the eligible shareholders within the prescribed time.
4. 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 :

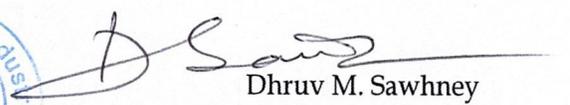
Particulars	3 Months ended			6 Months ended		(₹ in lakhs)
	30-Sep-2023 (Unaudited)	30-June-2023 (Unaudited)	30-Sep-2022 (Audited) (refer note 5)	30-Sep-2023 (Unaudited)	30-Sep-2022 (Audited)	Year ended 31-Mar-2023 (Audited)
Income from operations	161666	143158	147140	304824	283183	630690
Profit/(loss) before tax (after exceptional items)	3787	8976	161280	12763	169244	213913
Profit/(loss) after tax (after exceptional items)	2812	6661	152868	9473	158825	192401
Total comprehensive income	2809	6708	152927	9517	158738	192082

5. The figures for the quarter ended September 30, 2022 are the balancing figures between the audited figures in respect of the half year ended September 30, 2022 and the published unaudited figures for the quarter ended June 30, 2022.
6. The above financial results 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 October 30, 2023. The statutory auditors have carried out a limited review of the above financial results.

For Triveni Engineering & Industries Limited

Place : Noida
Date : October 30, 2023




 Dhruv M. Sawhney
 Chairman & Managing Director