

REF:TEIL:SE:

Date: 5th November, 2022

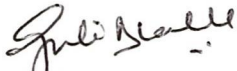
BSE Limited Department of Corporate Services, Rotunda Building, P.J. Tower, Dalal Street, Fort, MUMBAI - 400 001 Thru: BSE Listing Centre	National Stock Exchange of India Ltd., Listing Department Exchange Plaza, 5 th Floor, Bandra-Kurla Complex, Bandra (E), MUMBAI - 400 051 Thru: NEAPS
STOCK CODE: 532356	STOCK CODE: TRIVENI
Sub: Investors' brief for H1 FY 2023 ended Sept. 30, 2022	

Dear Sirs,

We send herewith a copy of investors' brief on the performance of the Company for the H1 FY2023 (consolidated) ended Sept. 30, 2022 for your information. The same is also being made available on the Company's website www.trivenigroup.com.

Thanking you,

Yours faithfully,
For Triveni Engineering & Industries Ltd.



GEETA BHALLA
Group Vice President &
Company Secretary
M.No.A9475

Encl: As above



Registered office: A-44, Hosiery Complex, Phase-II Extension, Noida-201 305, Uttar Pradesh, India.
Corporate office: Express Trade Towers, 8th floor, 15-16, Sector 16A, Noida 201301, Ph: 0120-4308000, Fax: 0120-4311011
CIN: L15421UP1932PLC022174

For immediate release

H1 FY 23 Consolidated Results ended Sep 30, 2022

- **Revenue from Operations (Net of excise duty) at ₹ 2571.56 crore, an increase of 22%**
 - **Profit before exceptional items and tax at ₹ 113.16 crore**
- **Profit on divestment of stake in Triveni Turbine Limited (TTL) at ₹ 1401.20 crore**
 - **Profit after Tax at ₹ 1454.21 crore**
- **Sugar Businesses**
 - *India's sugar production in Sugar Season (SS) 2022-23 is estimated to increase to 36.5 million tonnes with a diversion of ~ 4.5 million tonnes for ethanol production, 32% higher diversion than SS 2021-22*
 - *Ethanol prices for Ethanol Supply Year (ESY) recently increased by ₹ 1.63 to ₹ 2.75 / litre for different feedstocks, over prices of previous year and before interim relief*
 - *Increased sugar turnover due to improved realisations and higher sales volumes*
 - *Additional distillation capacities commissioned during the quarter, resulting in increased sales volumes – aggregate distillation capacity 660 KLPD*
 - *Crushing for SS 2022-23 commenced in six of the seven units*
 - *Modernisation at three sugar units completed leading to enhancement in crushing efficiency along with higher refined sugar production capacity and doubling of pharmaceutical-grade sugar production capacity*
- **Engineering Businesses**
 - *Robust order booking in Power Transmission business growing 29% year-on-year in H1 FY 23*
 - *Water Business has achieved Commercial Operations Date (COD) for entire Mathura Hybrid Annuity Mode (HAM) project on October 21, 2022*
 - *Outstanding order book of ₹ 1,825 crore for combined Engineering Businesses as compared to ₹ 1,699 crore in previous corresponding period, an increase of 7.4%*
- **Buy Back approved by the Board**

The Board of Directors of the Company, subject to approval of shareholders, has approved a proposal to buy back from equity shareholders of the Company upto 2,28,57,142 equity shares at a price of ₹ 350 per equity share for an aggregate amount not exceeding ₹ 800 crore, through tender offer on proportionate basis

Noida, November 05, 2022: 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, 2022 (Q2/H1 FY 23). 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 23 (Consolidated Audited Results)

In ₹ crore

	Q2 FY 23	Q2 FY 22	Change %	H1 FY 23	H1 FY 22	Change %
Revenue from Operations (Gross)	1,471.62	1,155.02	27.4	2,833.10	2,266.48	25.0
Revenue from Operations (Net of excise duty)	1,345.89	1,068.46	26.0	2,571.56	2,105.22	22.2
EBITDA	57.09	115.91	-50.8	180.84	269.13	-32.8
EBITDA Margin	4	11		7	13	
Share of income from Associates	7.96	37.96	-79.0	16.33	44.02	-62.9
Profit Before Tax (PBT) Before Exceptional Items	24.48	121.46	-79.8	113.16	245.35	-53.9
Exceptional Items-income/(expense)	1,401.20	-		1,401.20	-	
Profit Before Tax (PBT) After Exceptional Items	1,425.68	121.46	1073.8	1,514.36	245.35	517.2
Profit After Tax (PAT)	1,387.76	92.47	1400.8	1,454.21	184.77	687.0
Other Comprehensive Income (Net of Tax)	0.31	4.58	-93.2	(1.43)	4.42	
Total Comprehensive Income	1,388.07	97.05	1330.3	1,452.78	189.19	667.9
EPS (not annualized) (₹/share)	57.40	3.82	1402.6	60.15	7.64	687.3

- Net turnover has increased by 26.0% in Q2 FY 23 & 22.2% in H1 FY 23 primarily driven by higher sugar and alcohol dispatches along with higher realizations
- Profit before tax (PBT) before exceptional items during Q2 FY 23 declined by 79.8% and 53.9% in H1 FY 23 as compared to corresponding periods of previous year, to ₹ 24.48 crore and ₹ 113.16 crore respectively. The contribution on sale of sugar during the current periods is lower due to the impact of higher sugarcane price (State Advised Price) in the SS 2021-22 not fully compensated by increase in sugar realizations. In addition, Q2 & H1 FY 22 included export subsidy of ₹ 11.7 crore and ₹ 57 crore respectively pertaining to export booked during the previous period/s (but relating to earlier periods). Excluding the impact of this, the decline would be 77.7% and 39.9% respectively for Q2 & H1 FY 23.
- Engineering business at an aggregate level reported strong revenue increase of 26.8% during the current quarter under review over the corresponding period last year.

- The Company has divested its entire stake of 21.85% in the associate company, Triveni Turbine Limited (TTL), and accordingly exceptional income of ₹ 1401.20 crore has been recognized. Share of profit from TTL has been considered up to 20th September, 2022 and thereafter, it ceases to be an associate company. Net divestment proceeds of ₹ 1593 crore are held in fixed deposits with various banks.
- The total debt on a standalone basis as on September 30, 2022 is ₹ 646.65 crore (net of Fixed Deposits (FD) of ₹ 148 crore made from operational surplus) as against ₹ 1503.74 crore as on March 31, 2022. It comprises term loans of ₹ 372.38 crore, almost all such loans are with interest subvention or at subsidized interest rate. On a consolidated basis, the total debt is at ₹ 720.73 crore (net of FD of ₹ 148 crore made from operational surplus) as on September 30, 2022 as against ₹ 1567.96 crore as on March 31, 2022. The above debt position is without considering net divestment proceeds of ₹ 1593 crore held in fixed deposits with various banks.
- Overall average cost of funds is at 5.16% during Q2 FY 23 as against 5.09% in the corresponding period of previous year.

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 Sept 30, 2022 has been satisfactory. Sugar and distillery segments witnessed higher dispatches during Q2 / H1 FY 23 with higher realizations. The profitability in the sugar business has been impacted by higher cost of sugar produced in the SS 2021-22 owing to increase in sugarcane price, which could not be fully compensated by increased sugar realization prices. Similarly, the profitability of the distillery segment is somewhat subdued due to increased transfer pricing of B-heavy molasses. We have commenced production of Ethanol/ENA from the grains and have now stabilized the operations. Both the engineering businesses have performed well with strong revenue growth and have robust closing order books coupled with healthy enquiry pipelines.

Like the previous season, there is an estimate of surplus of around 9 million tonnes after meeting the domestic consumption. International prices are robust and it is important that the export policy for the SS 2022-23 is announced by the Government at the earliest so that exports contracts could be entered into, taking advantage of favourable international pricing environment and currency depreciation.

We have commenced sugarcane crushing at six sugar units and the sugar unit at Ramkola is scheduled to commence during second week of November. As a result of the debottlenecking and modernization carried out at our three sugar units and based on the crop position presently prevailing, our performance, both in terms of crush and recovery, is likely to be better and the refined sugar may constitute approximately 60% of the total sugar production.

We presently have total capacity of 660 KLPD under the distillery segment which we have planned to increase to 1110 KLPD by setting up two more distilleries. As further capacity will mainly be operated on sugarcane juice and grains, it may be necessary for the Government to continue to positively address the pricing of ethanol produced from these feedstocks to maintain viability and to ensure that adequate capacities are set up to meet the target of 20% EBP by 2025. It will be a gamechanger for the sugar industry and the risk profile of the business will greatly improve. And it will be a win-win situation for the sugar industry, farmers and the Government. Considering the commitment of the Government, we are quite optimistic that appropriate price corrections will take place in future.

The engineering business continue to perform well with healthy order books and enquiry pipelines. In the Power Transmission business, strong domestic economy and focus on growth in export markets is a key growth driver. In the Water business, the Company's focus on both domestic and international markets is yielding results with many notable recent order wins and several bids under evaluation.

During the quarter, the Company has divested its entire 21.85% stake in Triveni Turbine Limited for net consideration of ₹ 1593 crore unlocking significant value for shareholders. This has led to unbundling of businesses and monetization of non-core assets. As indicated earlier, the proceeds from the divestment will be inter- alia utilised for growth and expansion of business as well as for rewarding shareholders. To this effect, the Board of Directors, subject to approval of shareholders, has approved a proposal to buy back from equity shareholders of the Company upto 2,28,57,142 equity shares at a price of ₹ 350 per equity share for an aggregate amount not exceeding ₹ 800 crore, through tender offer on proportionate basis in accordance with the provisions of SEBI (Buy back of Securities) Regulations, 2018 and Companies Act, 2013 and rules made thereunder.

We believe the Company is well-positioned across its businesses to leverage the market opportunities with its strong capabilities and strategic focus.”

Q2/H1 FY 23: BUSINESS-WISE PERFORMANCE REVIEW

(all figures in ₹ crore, unless otherwise mentioned)

Sugar business

Triveni is one of the largest sugar producers in the Indian sugar sector, with seven sugar manufacturing facilities located in the state of Uttar Pradesh.

Performance

	Q2 FY 23	Q2 FY 22	Change %	H1 FY 23	H1 FY 22	Change %
Sugar Dispatches (Tonnes)						
- Domestic	259895	211941	22.6	499435	387893	28.8
- Exports	-	-	-	-	38066	-
- Total	259895	211941	22.6	499435	425959	17.2
Domestic Realization price (₹/MT)	35447	34902	1.6	35373	34212	3.4
Export Realization price (excl. subsidy) (₹/MT)		-		-	25785	
Revenue (₹ crore)	1007.70	797.99	26.3	2059.39	1695.18	21.5
PBIT (₹ crore)	(25.04)	28.28	-	28.25	123.25	(77.08)

- Higher sales volumes and realisations led to growth in revenues.
- Profitability was, however, impacted by lower contribution due to increased cost of sugar produced in the SS 2021-22 owing to significant increase in sugarcane price (State Advised Price), which could only be partially offset by increased sugar realisation price. Further, increased cost due to increase in wage board arrears of ~ ₹ 5 crore and increase in levy molasses obligation by 2% also impacted the profitability.
- Q2 & H1 FY 22 included export subsidy of ₹ 11.7 crore and ₹ 57 crore respectively pertaining to export booked during the previous period/s (but relating to earlier periods).
- The sugar inventory as on September 30, 2022 was 20.81 lakh quintals, which is valued at around ₹ 32/kg.
- Co-generation operations (including incidental co-generation) achieved external sales of ₹ 16.91 crore during H1 FY 23 as against ₹ 14.23 crore in H1 FY 22, an increase of 19%. There were no operations in Q2 FY 23, being the off-season.

Industry Scenario – Domestic

- Based on the recent estimates, the total acreage under sugarcane in the country is estimated to be around 59 lakh hectares in Sugar Season (SS) 2022-23, which is about 6% higher than SS 2021-22 sugarcane area of around 56 lakh hectares.
- Estimated sugar production for SS 2022-23 as compared to SS 2021-22:**

S.No	States	2021-22			2022-23		
		Estimated sugar production	Estimated sugar diversion	Actual sugar production	Estimated sugar production	Estimated sugar diversion	Actual sugar production
		Before Diversion		After Diversion	Before Diversion		After Diversion
<i>In Million tonnes</i>							
1	Uttar Pradesh	11.4	3.4	10.2	12.3	4.5	36.5
2	Maharashtra	14.9		13.7	15.0		
3	Karnataka	6.8		6.0	7.0		
4	Tamil Nadu	1.3		1.3	1.4		
5	Gujarat	1.2		1.2	1.3		
6	Others	3.6		3.4	4.0		
7	Total (estimated end of season)	39.2	3.4	35.8	41.0	4.5	36.5

Source: ISMA

- Sugar balance sheet:**
 - Sugar production in SS 2022-23 before considering diversion towards ethanol is estimated to be higher by about 5% at around 41.0 million tonnes, against 39.2 million tonnes produced in SS 2021-22.
 - It is expected that in the current year, sugar diversion towards production of ethanol is estimated to be higher by 32% at 4.5 million tonnes against 3.4 million tonnes in the last season.
 - The recent estimates indicate net sugar production in SS 2022-23 at around 36.5 million tonnes.
 - With an opening balance as on October 1, 2022 of around 5.5 million tonnes, estimated sugar production for SS 2022-23 of around 36.5 million tonnes and estimated domestic sales of around 27.5 million tonnes, around 9 million tonnes of sugar needs to be exported to maintain the closing stock at similar levels
- In Oct 2022, the Government has extended the restriction on sugar exports (raw, refined, and white sugar) beyond October 31, 2022 till October 31, 2023, or until further orders, whichever is earlier.
- The timeline for exports in the current year appears to be quite short for Indian sugar due to global demand-supply gaps and currently, international prices are strong. Thus, it is anticipated by the industry that the Government will announce the export policy for the SS 2022-23 at the earliest.

Industry Scenario – International

- Based on international reports, the forecast for global sugar balance for SS 2022-23 is surplus of 5.2 million tonnes. This is driven by increased production by major sugar producers such as India, Brazil and Thailand.
- Higher supply eventually leading to higher ending stocks in 2022-23 by 3.2 million tonnes to 96.3 million tonnes.
- Center South Brazil sugar production is expected to return to normal level of around 36 million tonnes during the next year, which is due to start in April 2023. It is expected that Center South Brazil may have higher sugar mix for 2022-23 and 2023-24 seasons (April – March). Decrease in freights cost are likely to favour exports from Brazil.
- Thailand production is also expected to increase to around 11.5 - 12 million tonnes in 2022-23 season starting October 2022.
- New York 11 Raw Sugar futures during the previous quarter were hovering between 17.42 to 19.38 cents per pound. At present price are around US 18.7 cents/lb. The London White Sugar #5 December month contract was trading at \$ 539/tonne and March month contract was trading at \$ 512.4/tonne on November 4, 2022

Alcohol (Distillery) business

The Company has state-of-the-art distilleries spread across Muzaffarnagar (MZN) – based on molasses and grain, Sabitgarh (SBT) – molasses based and Milak Narayanpur (MNP) – molasses/ sugarcane juice/ syrup/ grain based with 660 KLPD aggregate current capacity. High-quality Ethanol is manufactured at SBT distillery. MZN boasts of flexible product manufacturing capability - Ethanol, Extra Neutral Alcohol (ENA), Rectified Spirit (RS) and Denatured Spirit (SDS) from molasses and grain. The Company also manufactures Indian Made Indian Liquor (IMIL) at this distillery.

Performance

	Q2 FY 23	Q2 FY 22	Change %	H1 FY 23	H1 FY 22	Change %
Operational details						
Production (KL)	43070	27341	57.5	85343	54155	57.6
Sales (KL)	45709	37066	23.3	84611	64381	31.4
Avg. Realisation (₹/ ltr)	58.10*	51.52	12.8	57.96*	52.56	10.3
IMIL Sales (Lakh Cases)	5.97	3.69	61.9	12.53	6.78	84.8
Financial details						
Gross Revenue (₹ crore)	412.89	284.44	45.2	792.12	512.00	54.7
Revenue Net of Excise Duty (₹ crore)	287.16	197.88	45.1	530.58	350.74	51.3
PBIT (₹ crore)	47.18	48.34	-2.4	97.02	82.88	17.1

*Includes relief announced by OMCs from June 1, 2022

- Additional capacities commissioned in H1 FY 23 resulting in increased sales volumes - aggregate distillation capacity 660 KLPD
- The profitability margins have been impacted due to increased transfer price of B-heavy molasses, initial stabilization period and relatively lower margin with grain as feedstock. Sale of ethanol produced from grain accounted for 24% and 13% of total sales volumes in the current quarter and half year.
- Ethanol produced from B-heavy constitutes 70% and 79% of the sales volume in the current quarter and half year as against 73% and 76% in the corresponding periods of the previous year

Domestic Industry Scenario

- Out of the 455.6 crore liters finalised by the OMCs for the Ethanol Supply Year (ESY) 2021-22 (Dec-Nov) against a total requirement of 458.6 crore liters, contracts for 454.1 crore liters have been executed till October 23, 2022.
- Against the above, 371.7 crore liters have been lifted by the OMCs till October 23, 2022.
- The total lifted quantity is 82% of the contracted quantity.
- The average blending percentage is 9.57% till October 23, 2022.
- Till October 23, 2022, out of total ethanol supply of 371.7 crore litres, 70.2 crore litres have been supplied from Sugarcane Juice and 234.33 crore litres have been supplied from B-Heavy Molasses.
- OMCs had recently invited bids for the supply of around 651 crore litres of ethanol for the Ethanol Supply Year (ESY) 2022-23
- The Government has recently announced ethanol prices under the EBP Programme for ESY 2022-23.

Revised rates are as below:

	Sugarcane Juice / Sugar / Sugar Syrup	B-Heavy Molasses	C-Heavy Molasses	Damaged Food Grain	Surplus Rice sourced from FCI
₹ per litre					
ESY 22-23	65.61	60.73	49.41	55.54	58.50
ESY 21-22 including relief	65.05	60.57	47.84	55.26	58.31
ESY 21-22	63.45	59.08	46.66	52.92	56.87

- ESY has also been redefined as a period of ethanol supply from 1st November of a year to 31st October of next year from 1st November 2023 onwards. In view of the above change in ESY period, the ESY 22-23 period will be considered from 1st December 2022 to 31st October 2023 i.e. 11 months.

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.

Performance

	Q2 FY 23	Q2 FY 22	Change %	H1 FY 23	H1 FY 22	Change %
Gross Revenue (₹ crore)	61.12	54.36	12.4	91.55	82.63	10.8
PBIT (₹ crore)	21.10	20.83	1.3	29.87	29.07	2.7
Order Booking (₹ crore)	59.90	50.19	19.3	113.78	88.27	28.9
Closing Order Book (₹ crore)*	245.16	161.09	52.2	245.16	161.09	52.2

* including long duration orders

- In Q2 FY 23 order booking grew 19.3% while closing order book was up 52.2% over the corresponding period last year. There have been some challenges with supply chain disruptions in H1 FY 23 which are expected to quickly normalize in Q3 FY 23.
- The outstanding order book as on September 30, 2022 stood at ₹ 245.16 crore including long duration orders of ₹ 105.38 crore

Outlook

- The Government of India's Make-In-India initiative has led to new opportunities for diverse engineered products and Power Transmission business is actively participating in many of these indigenous development projects.
- In the domestic market sectors like Cement, Energy, Distillery and Steel are showing encouraging signs due to various Government policies and overall economic growth. In the export market, global challenges of high inflation persist, however the business is focusing on increasing its market share to drive growth.
- In the Defence segment, the business expects strong orders in areas such as propulsion shafting. We believe that in the long term this strength combined with machining infrastructure is likely to show strong growth in coming years.
- Further LM2500 package indigenisation license agreement with GEAE is expected to grow further in the coming years.

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 23	Q2 FY 22	Change %	H1 FY 23	H1 FY 22	Change %
Revenue (₹ crore)	68.25	47.68	43.1	133.51	91.42	46.0
PBIT (₹ crore)	4.47	4.17	7.0	7.02	10.04	-30.2
Closing Order Book (₹ crore)*	1579.39	1538.05	2.7	1579.39	1538.05	2.7

* 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.
- Water Business has achieved Commercial Operations Date (COD) for entire Mathura Hybrid Annuity Mode (HAM) project w.e.f. October 21, 2022.
- The orders received in H1 FY 23 stood at ₹ 178.74 crore excluding O&M orders.
- The Company is expecting robust order booking in the coming quarters and is well placed in certain bids being evaluated both domestically and internationally.
- Business has visibility of bids of substantial value which are expected to be floated during the year.
- The outstanding order book as on September 30, 2022 stood at ₹ 1579.39 crore, which includes ₹ 939.52 crore towards O&M contracts for a longer period of time.

Outlook

- Water business is trying to expand activities in overseas market after achieving success in Maldives and Bangladesh.
- Domestic market opportunities are increasing in Recycle & Reuse of wastewater and water business is equipped to target this market.
- Municipal business opportunities are looking attractive in many key states such as Karnataka, UP, Punjab, Telangana, and Maharashtra.
- 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 and engineering. The Company is one of the largest integrated sugar manufacturers in India and amongst the leading players in its engineering businesses comprising Power Transmission business and 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), Sabitgarh (SBT) and Milak Narayanpur (MNP) with 660 KLPD current capacity. High-quality Ethanol is manufactured at SBT distillery. The distillery at MNP is a multi-feed distillery while MZN houses two distilleries with the latest being a grain-based distillery. MZN, existing facility of 200 KLPD, also boasts of flexible product manufacturing capability - Ethanol, Extra Neutral Alcohol (ENA), Rectified Spirit (RS) and Denatured Spirit (SDS) from molasses and grain. The Company also manufactures Indian Made Indian Liquor (IMIL) at this distillery.

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 remains the market leader 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, SuperGuard, 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

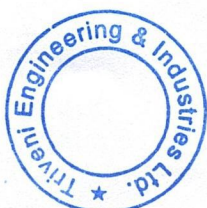
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CIN : L15421UP1932PLC022174

Statement of Standalone Audited Financial Results for the Quarter and Half Year ended September 30, 2022

(₹ in lakhs, except per share data)

Particulars	3 Months ended			6 Months ended		Year ended
	30/Sep/2022 (Audited) (refer note 6)	30/Jun/2022 (Unaudited)	30/Sep/2021 (Unaudited)	30/Sep/2022 (Audited)	30/Sep/2021 (Unaudited)	31/Mar/2022 (Audited)
1 Revenue from operations	147140	136043	115229	283183	226012	467744
2 Other income	2018	825	1425	2843	1850	3943
Total income	149158	136868	116654	286026	227862	471687
3 Expenses						
(a) Cost of materials consumed	15218	68904	7168	84122	63988	311469
(b) Purchases of stock-in-trade	686	1289	318	1975	910	2625
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	92654	22422	71442	115076	85999	(28177)
(d) Excise duty on sale of goods	12573	13581	8655	26154	16,125	40310
(e) Employee benefits expense	8389	7767	6553	16156	13305	30123
(f) Finance costs	1555	2013	1097	3568	2553	4948
(g) Depreciation and amortisation expense	2341	2179	2028	4520	4003	8074
(h) Other expenses	13056	10749	10534	23805	20496	49320
Total expenses	146472	128904	107795	275376	207379	418692
4 Profit/(loss) from continuing operations before exceptional items and tax	2686	7964	8859	10650	20483	52995
5 Exceptional items (net) - income/(expense)	158594	-	-	158594	-	(999)
6 Profit/(Loss) from continuing operations before tax	161280	7964	8859	169244	20483	51996
7 Tax expense						
(a) Current tax	7877	1822	2187	9699	5141	14798
(b) Deferred tax	535	185	(20)	720	11	(1018)
Total tax expense	8412	2007	2167	10419	5152	13780
8 Profit/(loss) from continuing operations after tax	152868	5957	6692	158825	15331	38216
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	152868	5957	6692	158825	15331	38216
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	253	-	(15)	253	(15)	58
A (ii) Income tax relating to items that will not be reclassified to profit or loss	64	-	(4)	64	(4)	15
B (i) Items that will be reclassified to profit or loss	(173)	(196)	51	(369)	31	106
B (ii) Income tax relating to items that will be reclassified to profit or loss	(43)	(50)	13	(93)	8	26
Other comprehensive income for the period, net of tax	59	(146)	27	(87)	12	123
14 Total comprehensive income for the period	152927	5811	6719	158738	15343	38339
15 Paid up Equity Share Capital (face value ₹ 1/-)	2418	2418	2418	2418	2418	2418
16 Other Equity						175004
17 Earnings/(loss) per share of ₹ 1/- each (not annualised)						
(a) Basic (in ₹)	63.24	2.46	2.77	65.70	6.34	15.81
(b) Diluted (in ₹)	63.24	2.46	2.77	65.70	6.34	15.81

See accompanying notes to the standalone financial results

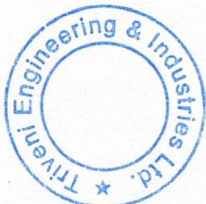


TRIVENI ENGINEERING & INDUSTRIES LIMITED

Standalone Audited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year ended September 30, 2022

(₹ in lakhs)

Particulars	3 Months ended			6 Months ended		Year ended
	30/Sep/2022 (Audited) (refer note 6)	30/Jun/2022 (Unaudited)	30/Sep/2021 (Unaudited)	30/Sep/2022 (Audited)	30/Sep/2021 (Unaudited)	31/Mar/2022 (Audited)
1 Segment Revenue						
(a) Sugar Businesses						
Sugar	100770	105169	79799	205939	169518	347385
Distillery	41289	37923	28444	79212	51200	107161
	142059	143092	108243	285151	220718	454546
(b) Engineering Businesses						
Power transmission	6112	3043	5436	9155	8263	18463
Water	6803	6421	4495	13224	8506	25361
	12915	9464	9931	22379	16769	43824
(c) Others	3660	4028	3878	7688	5651	13582
Total Segment revenue	158634	156584	122052	315218	243138	511952
Less : Inter segment revenue	11494	20541	6823	32035	17126	44208
Total Revenue from operations	147140	136043	115229	283183	226012	467744
2 Segment Results						
(a) Sugar Businesses						
Sugar	(2504)	5329	2828	2825	12325	38651
Distillery	4718	4984	4834	9702	8288	14936
	2214	10313	7662	12527	20613	53587
(b) Engineering Businesses						
Power transmission	2110	877	2083	2987	2907	6416
Water	472	197	248	669	505	1731
	2582	1074	2331	3656	3412	8147
(c) Others	(175)	(278)	141	(453)	122	(453)
Total Segment results	4621	11109	10134	15730	24147	61281
Less :						
(i) Finance costs	1555	2013	1097	3568	2553	4948
(ii) Exceptional items (net) - (income)/expense	(158594)	-	-	(158594)	-	999
(iii) Other unallocable expenditure net of unallocable income	380	1132	178	1512	1111	3338
Total Profit/(loss) before tax	161280	7964	8859	169244	20483	51996
3 Segment Assets						
(a) Sugar Businesses						
Sugar	154450	246156	153454	154450	153454	269508
Distillery	76943	80564	46408	76943	46408	68369
	231393	326720	199862	231393	199862	337877
(b) Engineering Businesses						
Power transmission	16871	13656	12036	16871	12036	14557
Water	34173	32924	29239	34173	29239	34105
	51044	46580	41275	51044	41275	48662
(c) Others	1397	1413	1298	1397	1298	1424
Total Segment assets	283834	374713	242435	283834	242435	387963
Add : Unallocable assets	190291	15724	22422	190291	22422	15513
Total Assets	474125	390437	264857	474125	264857	403476
4 Segment Liabilities						
(a) Sugar Businesses						
Sugar	12914	11895	12210	12914	12210	34638
Distillery	6833	5617	3373	6833	3373	5555
	19747	17512	15583	19747	15583	40193
(b) Engineering Businesses						
Power transmission	5667	3749	3852	5667	3852	3973
Water	16424	16377	16309	16424	16309	17123
	22091	20126	20161	22091	20161	21096
(c) Others	623	661	689	623	689	638
Total Segment liabilities	42461	38299	36433	42461	36433	61927
Add : Unallocable liabilities	100340	168906	70973	100340	70973	164127
Total Liabilities	142801	207205	107406	142801	107406	226054

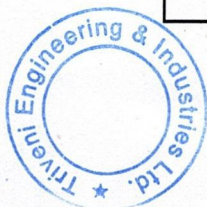


TRIVENI ENGINEERING & INDUSTRIES LIMITED

Standalone Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 30/Sep/2022 (Audited)	As at 31/Mar/2022 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	133721	106308
(b) Capital work-in-progress	9930	25653
(c) Investment property	442	442
(d) Other intangible assets	143	161
(e) Intangible assets under development	4	3
(f) Financial assets		
(i) Investments	5239	5918
(ii) Trade receivables	250	336
(iii) Loans	2403	2002
(iv) Other financial assets	1584	1314
(g) Other non-current assets	4611	2985
	158327	145122
2 Current assets		
(a) Inventories	89479	203687
(b) Financial assets		
(i) Trade receivables	21196	26059
(ii) Cash and cash equivalents	66277	1822
(iii) Bank balance other than cash and cash equivalents	110449	408
(iv) Loans	331	46
(v) Other financial assets	593	821
(c) Other current assets	27473	25511
	315798	258354
TOTAL - ASSETS	474125	403476
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2418	2418
(b) Other equity	328906	175004
	331324	177422
LIABILITIES		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	21857	26329
(ii) Lease liabilities	1417	977
(b) Provisions	3307	3351
(c) Deferred tax liabilities (net)	9805	9115
(d) Other non-current liabilities	2121	370
	38507	40142
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	57108	123225
(ii) Lease liabilities	607	554
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1205	798
- total outstanding dues of creditors other than micro enterprises and small enterprises	13225	34278
(iv) Other financial liabilities	9960	8181
(b) Other current liabilities	10872	12740
(c) Provisions	4894	4828
(d) Current tax liabilities (net)	6423	1308
	104294	185912
TOTAL - EQUITY AND LIABILITIES	474125	403476

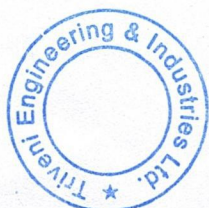


TRIVENI ENGINEERING & INDUSTRIES LIMITED

Standalone Statement of Cash Flows

(₹ in lakhs)

Particulars	6 Months ended		Year ended
	30/Sep/2022 (Audited)	30/Sep/2021 (Unaudited)	31/Mar/2022 (Audited)
Cash flows from operating activities			
Profit before tax	169244	20483	51996
Adjustments for :			
Depreciation and amortisation expense	4520	4003	8074
Bad debts written off/ impairment loss allowance (net of reversals) on assets	63	72	1330
Provision for non moving/obsolete inventory (net of reversals)	-	-	160
Loss on sale/write off of inventory	18	1	38
Net fair value (gains)/losses on investments	33	(66)	7
Mark-to-market (gains)/losses on derivatives	(28)	(32)	(3)
Credit balances written back (net of reversals)	(17)	(4)	(109)
Financial guarantee commission income	(9)	-	(13)
Exceptional items - net impairment loss allowance on receivable against divestment in equity shares	-	-	999
Exceptional items - profit upon divestment in equity shares	(158594)	-	-
Unrealised (gains)/losses changes in foreign exchange rates	(51)	3	(21)
Loss on sale/write off/impairment of property, plant and equipment	108	-	162
Net (profit)/loss on sale/redemption of investments	-	(73)	(73)
Interest income	(604)	(138)	(401)
Dividend income	(1100)	(851)	(1557)
Finance costs	3569	2553	4948
Working capital adjustments :			
Change in inventories	114190	87124	(30510)
Change in trade receivables	4887	4826	(4893)
Change in other financial assets	291	(412)	(308)
Change in other assets	(2696)	2171	(711)
Change in trade payables	(20565)	(52098)	(27239)
Change in other financial liabilities	1133	610	1301
Change in other liabilities	205	(1580)	(3410)
Change in provisions	274	208	(651)
Cash generated from/(used in) operations	114871	66800	(884)
Income tax paid (net)	(4424)	(4730)	(15083)
Net cash inflow/(outflow) from operating activities	110447	62070	(15967)
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	(16224)	(9613)	(29345)
Proceeds from sale of property, plant and equipment	15	22	233
Investments in subsidiaries	-	(1)	(900)
Proceeds from disposal of investments in associate	159300	-	-
Proceeds from disposal/redemption of investments (other than subsidiaries and associates)	3	87	89
Loan to subsidiaries	(700)	(50)	(100)
Repayments of loan by subsidiaries and erstwhile associate	-	1831	1946
Decrease/(increase) in deposits with banks	(110033)	(2426)	(201)
Interest received	287	45	176
Dividend received	1100	3	1557
Net cash inflow/(outflow) from investing activities	33748	(10102)	(26545)
Cash flows from financing activities			
Proceeds from long term borrowings	3551	4029	13202
Repayments of long term borrowings	(5898)	(6489)	(11828)
Increase/(decrease) in short term borrowings	(68564)	(40351)	54635
Interest paid (other than on lease liabilities)	(3633)	(2510)	(4828)
Payment of lease liabilities (interest portion)	(75)	(60)	(130)
Payment of lease liabilities (principal portion)	(286)	(213)	(456)
Dividend paid	(4835)	(4242)	(7253)
Net cash inflow/(outflow) from financing activities	(79740)	(49836)	43342
Net increase/(decrease) in cash and cash equivalents	64455	2132	830
Cash and cash equivalents at the beginning of the period	1822	992	992
Cash and cash equivalents at the end of the period	66277	3124	1822

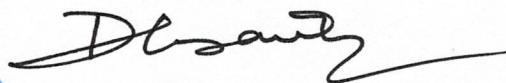


TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Standalone Audited Financial Results for the Quarter and Half Year ended September 30, 2022

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. The Company has, during the quarter under review, divested the entire equity stake held in its associate company viz., Triveni Turbine Limited (TTL), resulting in a profit of ₹ 158594 lakhs on such disposal, which is reflected under exceptional items. Consequent to the divestment, TTL has ceased to remain an associate of the Company w.e.f. September 21, 2022.
4. The Board of Directors of the Company, subject to approval of shareholders, has approved a proposal to buy back from equity shareholders of the Company upto 2,28,57,142 equity shares at a price of ₹ 350 per equity share for an aggregate amount not exceeding ₹ 80000 lakhs, through tender offer on proportionate basis in accordance with the provisions of SEBI (Buy back of Securities) Regulations, 2018 and Companies Act, 2013 and rules made thereunder.
5. As recommended by the Board of Directors, the shareholders at its annual general meeting held on August 24, 2022 had declared a final dividend of 200% (i.e. ₹ 2 per equity share of the face value of ₹ 1 each) to the equity shareholders aggregating to ₹ 4835 lakhs for the financial year ended March 31, 2022, and the same has been paid to all the eligible shareholders within the prescribed time.
6. 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.
7. Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.
8. The above audited 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 November 5, 2022.

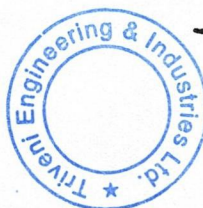
For Triveni Engineering & Industries Limited



Dhruv M. Sawhney
Chairman & Managing Director

Place : Noida (U.P.)

Date : November 5, 2022



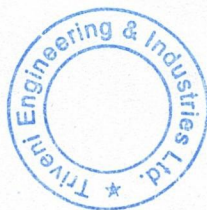
TRIVENI ENGINEERING & INDUSTRIES LIMITED
 Regd. Office : A-44, Hosiery Complex, Phase-II Extension, Noida, Uttar Pradesh - 201 305
 Corp. Office : 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, U.P - 201 301
 CIN : L15421UP1932PLC022174

Statement of Consolidated Audited Financial Results for the Quarter and Half Year ended September 30, 2022

(₹ in lakhs, except per share data)

Particulars	3 Months ended			6 Months ended		Year ended
	30/Sep/2022 (Audited) (refer note 7)	30/Jun/2022 (Unaudited)	30/Sep/2021 (Unaudited)	30/Sep/2022 (Audited)	30/Sep/2021 (Unaudited)	31/Mar/2022 (Audited)
1 Revenue from operations	147162	136148	115502	283310	226648	469404
2 Other income	1171	986	864	2157	1227	2219
Total income	148333	137134	116366	285467	227875	471623
3 Expenses						
(a) Cost of materials consumed	15217	68904	7168	84121	63988	311469
(b) Purchases of stock-in-trade	686	1289	318	1975	910	2625
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	92654	22422	71442	115076	85999	(28177)
(d) Excise duty on sale of goods	12573	13581	8656	26154	16126	40310
(e) Employee benefits expense	8418	7799	6576	16217	13351	30265
(f) Finance costs	1716	2165	1213	3881	2777	5453
(g) Depreciation and amortisation expense	2341	2179	2028	4520	4003	8074
(h) Other expenses	13076	10764	10615	23840	20588	49472
Total expenses	146681	129103	108016	275784	207742	419491
4 Profit/(loss) from continuing operations before share of profit/(loss) of associates, exceptional items and tax	1652	8031	8350	9683	20133	52132
5 Share of profit/(loss) of associates	796	837	3796	1633	4402	5914
6 Profit/(loss) from continuing operations before exceptional items and tax	2448	8868	12146	11316	24535	58046
7 Exceptional items (net) - income/(expense)	140120	-	-	140120	-	(671)
8 Profit/(loss) from continuing operations before tax	142568	8868	12146	151436	24535	57375
9 Tax expense						
(a) Current tax	7890	1827	2174	9717	5153	14900
(b) Deferred tax	(4098)	396	725	(3702)	905	69
Total tax expense	3792	2223	2899	6015	6058	14969
10 Profit/(loss) from continuing operations after tax	138776	6645	9247	145421	18477	42406
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	138776	6645	9247	145421	18477	42406
Profit/(loss) for the period attributable to:						
(i) Owners of the Company	138776	6645	9247	145421	18477	42406
(ii) Non-controlling interests	-	-	-	-	-	-
15 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	253	-	402	253	402	469
A (ii) Income tax relating to items that will not be reclassified to profit or loss	64	-	(4)	64	(4)	13
B (i) Items that will be reclassified to profit or loss	(199)	(232)	69	(431)	48	131
B (ii) Income tax relating to items that will be reclassified to profit or loss	(41)	(58)	17	(99)	12	33
Other comprehensive income for the period, net of tax	31	(174)	458	(143)	442	554
Other comprehensive income for the period, net of tax attributable to:						
(i) Owners of the Company	31	(174)	458	(143)	442	554
(ii) Non-controlling interests	-	-	-	-	-	-
16 Total comprehensive income for the period	138807	6471	9705	145278	18919	42960
Total comprehensive income for the period attributable to:						
(i) Owners of the Company	138807	6471	9705	145278	18919	42960
(ii) Non-controlling interests	-	-	-	-	-	-
17 Paid up Equity Share Capital (face value ₹ 1/-)	2418	2418	2418	2418	2418	2418
18 Other Equity						188867
19 Earnings/(loss) per share of ₹ 1/- each (not annualised)						
(a) Basic (in ₹)	57.40	2.75	3.82	60.15	7.64	17.54
(b) Diluted (in ₹)	57.40	2.75	3.82	60.15	7.64	17.54

See accompanying notes to the consolidated financial results

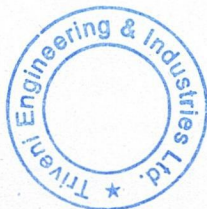


TRIVENI ENGINEERING & INDUSTRIES LIMITED

Consolidated Audited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year ended September 30, 2022

(₹ in lakhs)

Particulars	3 Months ended			6 Months ended		Year ended
	30/Sep/2022 (Audited) (refer note 7)	30/Jun/2022 (Unaudited)	30/Sep/2021 (Audited)	30/Sep/2022 (Audited)	30/Sep/2021 (Unaudited)	31/Mar/2022 (Audited)
1 Segment Revenue						
(a) Sugar Businesses						
Sugar	100770	105169	79799	205939	169518	347385
Distillery	41289	37923	28444	79212	51200	107161
	142059	143092	108243	285151	220718	454546
(b) Engineering Businesses						
Power transmission	6112	3043	5436	9155	8263	18463
Water	6825	6526	4768	13351	9142	27021
	12937	9569	10204	22506	17405	45484
(c) Others	3660	4028	3878	7688	5651	13582
Total Segment revenue	158656	156689	122325	315345	243774	513612
Less : Inter segment revenue	11494	20541	6823	32035	17126	44208
Total Revenue from operations	147162	136148	115502	283310	226648	469404
2 Segment Results						
(a) Sugar Businesses						
Sugar	(2504)	5329	2828	2825	12325	38651
Distillery	4718	4984	4834	9702	8288	14936
	2214	10313	7662	12527	20613	53587
(b) Engineering Businesses						
Power transmission	2110	877	2083	2987	2907	6416
Water	447	255	417	702	1004	3101
	2557	1132	2500	3689	3911	9517
(c) Others	(175)	(278)	141	(453)	122	(453)
Total Segment results	4596	11167	10303	15763	24646	62651
Less :						
(i) Finance costs	1716	2165	1213	3881	2777	5453
(ii) Exceptional items (net) - (income)/expense	(140120)	-	-	(140120)	-	671
(iii) Share of (profit)/loss of associates	(796)	(837)	(3796)	(1633)	(4402)	(5914)
(iv) Other unallocable expenditure net of unallocable income	1228	971	740	2199	1736	5066
Total Profit/(loss) before tax	142568	8868	12146	151436	24535	57375
3 Segment Assets						
(a) Sugar Businesses						
Sugar	154450	246156	153454	154450	153454	269508
Distillery	76943	80564	46408	76943	46408	68369
	231393	326720	199862	231393	199862	337877
(b) Engineering Businesses						
Power transmission	16871	13656	12036	16871	12036	14557
Water	49794	48355	39843	49794	39843	48193
	66665	62011	51879	66665	51879	62750
(c) Others	1397	1413	1298	1397	1298	1424
Total Segment assets	299455	390144	253039	299455	253039	402051
Add : Unallocable assets	183937	28515	35245	183937	35245	27697
Total Assets	483392	418659	288284	483392	288284	429748
4 Segment Liabilities						
(a) Sugar Businesses						
Sugar	12914	11895	12210	12914	12210	34638
Distillery	6833	5617	3373	6833	3373	5555
	19747	17512	15583	19747	15583	40193
(b) Engineering Businesses						
Power transmission	5666	3749	3852	5666	3852	3973
Water	18109	18064	16019	18109	16019	18843
	23775	21813	19871	23775	19871	22816
(c) Others	623	661	689	623	689	638
Total Segment liabilities	44145	39986	36143	44145	36143	63647
Add : Unallocable liabilities	107521	180917	81869	107521	81869	174816
Total Liabilities	151666	220903	118012	151666	118012	238463

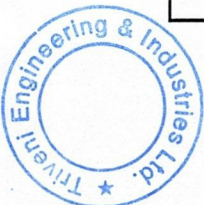


TRIVENI ENGINEERING & INDUSTRIES LIMITED

Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 30/Sep/2022 (Audited)	As at 31/Mar/2022 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	133721	106308
(b) Capital work-in-progress	9930	25653
(c) Investment property	1210	1210
(d) Goodwill	68	68
(e) Other intangible assets	143	161
(f) Intangible assets under development	4	3
(g) Investments accounted for using equity method	-	18704
(h) Financial assets		
(i) Investments	600	635
(ii) Trade receivables	16713	16469
(iii) Loans	3	2
(iv) Other financial assets	1652	1646
(i) Deferred tax assets (net)	37	37
(j) Other non-current assets	4748	3087
	168829	173983
2 Current assets		
(a) Inventories	89479	203687
(b) Financial assets		
(i) Trade receivables	21933	26680
(ii) Cash and cash equivalents	66699	2328
(iii) Bank balance other than cash and cash equivalents	110500	462
(iv) Loans	31	46
(v) Other financial assets	894	650
(c) Other current assets	25027	21912
	314563	255765
TOTAL - ASSETS	483392	429748
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2418	2418
(b) Other equity	329308	188867
	331726	191285
LIABILITIES		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	28432	31918
(ii) Lease liabilities	1417	977
(b) Provisions	3307	3351
(c) Deferred tax liabilities (net)	9805	13542
(d) Other non-current liabilities	3648	509
	46609	50297
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	57941	124058
(ii) Lease liabilities	607	554
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1205	798
- total outstanding dues of creditors other than micro enterprises and small enterprises	13230	34286
(iv) Other financial liabilities	9731	8005
(b) Other current liabilities	11025	14313
(c) Provisions	4894	4829
(d) Current tax liabilities (net)	6424	1323
	105057	188166
TOTAL- EQUITY AND LIABILITIES	483392	429748



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Consolidated Statement of Cash Flows

(₹ in lakhs)

Particulars	6 Months ended		Year ended
	30/Sep/2022 (Audited)	30/Sep/2021 (Unaudited)	31/Mar/2022 (Audited)
Cash flows from operating activities			
Profit before tax	151436	24536	57375
Adjustments for :			
Share of net (profit)/loss of associate accounted for using the equity method	(1633)	(4402)	(5914)
Depreciation and amortisation expense	4520	4003	8074
Bad debts written off/impairment loss allowance (net of reversals) on assets	63	72	1330
Provision for non moving/obsolete inventory (net of reversals)	-	-	160
Loss on sale/write off of inventory	18	1	38
Net fair value (gains)/losses on investments	33	(66)	7
Mark-to-market (gains)/losses on derivatives	(28)	(32)	(3)
Credit balances written back (net of reversals)	(17)	(4)	(109)
Exceptional items - net impairment loss allowance on receivable against divestment in equity shares	-	-	671
Exceptional items - profit upon divestment in equity shares	(140120)	-	-
Unrealised (gains)/losses from changes in foreign exchange rates	(51)	3	(21)
Loss on sale/write off/impairment of property, plant and equipment	108	-	162
Net (profit)/loss on sale/redemption of investments	-	(401)	(73)
Interest income	(1023)	(37)	(247)
Dividend income	(5)	(3)	(3)
Finance costs	3881	2777	5453
Working capital adjustments :			
Change in inventories	114190	87124	(30510)
Change in trade receivables	4442	1710	(10889)
Change in other financial assets	311	(426)	(627)
Change in other assets	(3854)	2636	(131)
Change in trade payables	(20567)	(52114)	(27248)
Change in other financial liabilities	1133	610	1301
Change in other liabilities	171	(473)	(300)
Change in provisions	275	208	(651)
Cash generated from/(used in) operations	113283	65722	(2155)
Income tax paid (net)	(4486)	(4755)	(15184)
Net cash inflow/(outflow) from operating activities	108797	60967	(17339)
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	(16224)	(9613)	(29345)
Proceeds from sale of property, plant and equipment	15	22	233
Proceeds from disposal/redemption of investments (other than subsidiaries and associates)	3	87	89
Proceeds from disposal of investments in associate	159300	-	-
Repayments of loan by erstwhile associate	-	1831	1846
Decrease/(increase) in deposits with banks	(110031)	(2768)	(199)
Interest received	476	24	144
Dividend received from associate	1095	-	1554
Other dividends received	5	3	3
Net cash inflow/(outflow) from investing activities	34639	(10414)	(25675)
Cash flows from financing activities			
Proceeds from long term borrowings	5002	4029	14793
Repayments of long term borrowings	(6361)	(5308)	(12032)
Increase/(decrease) in short term borrowings	(68564)	(39940)	54633
Interest paid (other than on lease liabilities)	(3946)	(2702)	(5341)
Payment of lease liabilities (interest portion)	(75)	(60)	(130)
Payment of lease liabilities (principal portion)	(286)	(213)	(456)
Dividend paid	(4835)	(4242)	(7253)
Net cash inflow/(outflow) from financing activities	(79065)	(48436)	44214
Net increase/(decrease) in cash and cash equivalents	64371	2117	1200
Cash and cash equivalents at the beginning of the period	2328	1128	1128
Cash and cash equivalents at the end of the period	66699	3245	2328

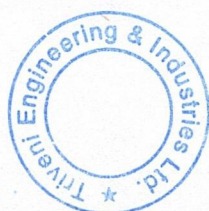


TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Consolidated Audited Financial Results for the Quarter and Half Year ended September 30, 2022

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. The Company has, during the quarter under review, divested the entire equity stake held in its associate company viz., Triveni Turbine Limited (TTL), resulting in a profit on such disposal of ₹ 140120 lakhs, which is reflected under exceptional items. Tax expense for the quarter accordingly considers the reversal of deferred tax charge of ₹ 4550 lakhs on the share of profits of the associate recognised till the date of divestment. Consequent to the divestment, TTL has ceased to remain an associate of the Company w.e.f. September 21, 2022.
4. The Board of Directors of the Company, subject to approval of shareholders, has approved a proposal to buy back from equity shareholders of the Company upto 2,28,57,142 equity shares at a price of ₹ 350 per equity share for an aggregate amount not exceeding ₹ 80000 lakhs, through tender offer on proportionate basis in accordance with the provisions of SEBI (Buy back of Securities) Regulations, 2018 and Companies Act, 2013 and rules made thereunder.
5. As recommended by the Board of Directors, the shareholders at its annual general meeting held on August 24, 2022 had declared a final dividend of 200% (i.e. ₹ 2 per equity share of the face value of ₹ 1 each) to the equity shareholders aggregating to ₹ 4835 lakhs for the financial year ended March 31, 2022, and the same has been paid to all the eligible shareholders within the prescribed time.
6. 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		Year ended
	30-Sep-2022 (Audited) (refer note 7)	30-June-2022 (Unaudited)	30-Sep-2021 (Unaudited)	30-Sep-2022 (Audited)	30-Sep-2021 (Unaudited)	31-Mar-2022 (Audited)
Income from operations	147140	136043	115229	283183	226012	467744
Profit/(loss) before tax (after exceptional items)	161280	7964	8859	169244	20483	51996
Profit/(loss) after tax (after exceptional items)	152868	5957	6692	158825	15331	38216
Total comprehensive income	152927	5811	6719	158738	15343	38339



7. 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.
8. Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.
9. The above audited 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 November 5, 2022.

For Triveni Engineering & Industries Limited

Place : Noida (U.P.)
Date : November 5, 2022


Dhruv M. Sawhney
Chairman & Managing Director

