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For immediate release

Q1 FY 23 Consolidated Results ended June 30, 2022

- **Revenue from Operations (Net of excise duty) at ₹ 1225.67 crore, a growth of 18.2%**
 - **Profit before Tax at ₹ 88.68 crore**
 - **Profit after Tax at ₹ 66.45 crore**

- **Sugar Businesses**
 - *In Sugar Season (SS) 2021-22, achieved sugarcane crush at 8.41 million tonnes with gross recovery of ~ 11.70% and sugar production of 0.89 million tonnes*
 - *Distillery revenues (net of excise duty) and profitability grew substantially due to commissioning of additional capacity of 200 KLPD during the quarter resulting in increased sales volumes*
 - *With the commissioning of a new 60 KLPD grain-based distillery at existing distillery complex at Muzaffarnagar (U.P.) and enhancement of the capacity of two existing distilleries by 40 KLPD each, subsequent to the quarter, presently, total distillery capacity stands at 660 KLPD*

- **Engineering Businesses**
 - *Water business has secured its second international project, in Bangladesh*
 - *Robust order booking in both Power Transmission and Water Business*
 - *Order booking in Power Transmission grew 41.5% year-on-year, this trend is expected to continue and support strong revenue growth in FY 23 and FY 24*
 - *Outstanding order book of ₹ 1,889 crore for combined Engineering Businesses*

- **Board Approval**
 - *The Board of Directors have approved the expansion programme to set up two new dual feedstock (sugarcane derived and grain) distilleries with an aggregate capacity of 450 KLPD at Rani Nangal and Sabitgarh, U.P., subject to receipt of necessary statutory clearances, raising total distillation capacity to 1110 KLPD at an aggregate cost of about ₹ 460 crore. These distilleries are expected to commence commercial production in Q3 FY 24.*

Mysuru, August 03, 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 first quarter ended Jun 30, 2022 (Q1 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: Q1 FY 23 (Consolidated)

In ₹ crore

	Q1 FY 23	Q1 FY 22	Change (%)
Revenue from Operations (Gross)	1,361.48	1111.46	22.5%
Revenue from Operations (Net of excise duty)	1,225.67	1036.76	18.2%
EBITDA	123.75	153.22	-19.2%
EBITDA Margin	10%	15%	
Share of income from Associates	8.37	6.06	38.1%
Profit Before Tax (PBT)	88.68	123.89	-28.4%
Profit After Tax (PAT)	66.45	92.30	-28.0%
Other Comprehensive Income (Net of Tax)	-1.74	-0.16	
Total Comprehensive Income	64.71	92.14	-29.8%
EPS (not annualized) (₹/share)	2.75	3.82	

- Net turnover has increased by 18.2% in Q1 FY 23 primarily driven by higher sugar and alcohol dispatches along with higher realizations
- Profit before tax (PBT) declined by 28.4% on a year-on-year basis to ₹ 88.68 crore. This is mainly because the previous corresponding quarter included a net income of ₹ 45.31 crore on account of export subsidy pertaining to FY 21.
- In respect of distillery operations, higher realisations along with commissioning of additional capacity in Q1 FY 23 resulting in higher sales volumes, have contributed to the increase in profitability by 44.3% on a year-on-year basis.
- Engineering business at an aggregate level reported strong revenue increase of 32.9% during the current quarter over the corresponding period last year.
- Power Transmission Business order booking in Q1 FY 23 reported an impressive growth of 41.5% over the corresponding period last year. We expect this strong growth trend to sustain in the coming quarters, which would boost revenue growth for FY 23 and FY 24.

- The total debt on a standalone basis as on June 30, 2022 is ₹ 1541.53 crore as against ₹ 1503.74 crore as on March 31, 2022. It comprises term loans of ₹ 386.09 crore, almost all such loans are with interest subvention or at subsidized interest rate. Higher debt level as on June 30, 2022 is owing to faster sugarcane price payment. There are no outstanding cane dues as on June 30, 2022 as against ₹ 213.48 crore as on March 31, 2022 and ₹ 272.65 crore as on June 30, 2021. On a consolidated basis, the total debt is at ₹ 1617.68 crore as on June 30, 2022 as against ₹ 1567.96 crore as on March 31, 2022. It comprises term loans of ₹ 462.24 crore.
- Overall average cost of funds is at 5.07% during Q1 FY 23 as against 5.27% 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:

"We are pleased to note that in the recently concluded Sugar Season (SS) 2021-22, the Company registered good performance despite general trends of low yields and recovery in the state of Uttar Pradesh. Both the engineering businesses have also performed well with robust order booking, this trend is expected to continue and result in revenue growth in FY 23 and FY 24.

We are enthused with the performance of the distillery segment. As against capacity of 320 KLPD operated in FY 2021-22, our capacity currently stands at 660 KLPD which will result in significant growth in the turnover and profitability of the distillery segment. We have decided to further expand the capacity by 450 KLPD so that it becomes a sizeable business and provides significant revenue streams. We have full confidence in the commitment of the Government of India (GoI) to the Ethanol Blended Petrol (EBP) programme and are augmenting capacities on dual feedstock basis to provide us flexibility to select the feedstock based on commercial economics.

With expected production of 36.2 million tonnes of sugar and exports of 11 million tonnes in the Sugar Season (SS) 2021-22, closing inventories are expected at 6.09 million tonnes. Based on the current sowing, pattern of rainfall and crop condition, production of 35.5 million tonnes of sugar is estimated in the ensuing sugar season i.e. SS 2022-23. To maintain the balance, exports of around 8 million tonnes will be required and hence, it is imperative that clarity is provided on exports for the next season at the earliest to capitalize on the international price opportunities and INR depreciation.

With respect to the Company's sugar business, the previously announced debottlenecking and modernization plans at three of our sugar units are progressing well and we expect this activity to be

completed by October 2022 as communicated earlier. For the upcoming sugar season, with increase in cane area by 3% this year, better crop health, more focused crop surveillance plan and a good forecast of monsoon, we expect increase in yield and production and hence cane availability and consequently higher crush for the Company.

On the engineering side, we believe both our Power Transmission and Water businesses are well placed for the long-term. In Power Transmission business, we believe the growth in domestic economy along with Atmanirbhar Bharat Abhiyan (Self-reliant India campaign) will drive capex across end user industries. This coupled with the Company's strategy and plan to increase its global footprint will lead to growth at an accelerated pace in the coming years. In the Water business, the growing water scarcity is catalysing new opportunities in the areas of recycle, reuse and Zero Liquid discharge. We believe that the disruption caused by the pandemic has largely been over and normalcy in business environment is returning which will lead to floating of tenders for new projects as well as finalization of earlier tenders. With its leadership position and robust financials, Triveni is equipped to capitalize on these increased opportunities."

Q1 FY 23: BUSINESS-WISE PERFORMANCE REVIEW

(all figures in ₹ crore, unless otherwise mentioned)

The consolidated results of the Company include share of its profit in the associates, Triveni Turbine Limited (TTL) in which the Company holds 21.85% equity capital.

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

	Apr-Jun 2022	Apr-Jun 2021	Sugar Season 2021-22	Sugar Season 2020-21
Sugarcane Crush (Million Tonnes)	1.80	1.64	8.41	8.54
Gross Recovery (%)*	12.07	12.55	11.70	11.86
Net Recovery (%)	10.47	11.35	10.55	10.98
Sugar Production (Tonnes)	188585	186593	887171	937801

(*) Gross recoveries are after adjustment on account of B-heavy molasses and syrup diversion

	Q1 FY 23	Q1 FY 22	Change (%)
Sugar Dispatches (Tonnes)			
- Domestic	239540	175952	36.1%
- Exports	-	38066	-
- Total	239540	214018	11.9%
Domestic Realization price (₹/MT)	35293	33381	5.7%
Export Realization price (Ex-mill price excl. subsidy) (₹/MT)	-	25785	
Revenue (₹ crore)	1051.69	897.19	17.2%
PBIT (₹ crore)	53.29	94.97	-43.9%

- Previous quarter includes export subsidy of ₹ 45.31 crore pertaining to exports made in FY 21.
- Excluding the impact of export subsidy, profitability has improved due to higher sale volumes and improved domestic realization prices.
- The sugar inventory as on June 30, 2022 was 46.80 lakh quintals, which is valued at around ₹ 32.2/kg. Sugar inventory at the same point last year stood at 45.12 lakh quintals.
- Co-generation operations (including incidental co-generation) achieved external sales of ₹ 16.91 crore during Q1 FY 23 as against ₹ 14.23 crore in Q1 FY 22, an increase of 19%.

Industry Scenario – Domestic

- To arrive at the closing stock for the current sugar season (SS 2021-22), the Company considers the following:
 - Opening stock of 8.2 million tonnes as on 1st October 2021
 - Estimated domestic consumption of 27.3 million tonnes
 - Sugar exports of 11.0 million tonnes
 - Sugar production of 36.2 million tonnes. This is after considering diversion of 3.4 million tonnes of sugar equivalent into ethanol.
 - Thus, reaching at closing stock as on 30th September, 2022 at around 6.09 million tonnes, sufficient for 2-2.5 months of domestic consumption.
- On the export front, we believe that around 10 million tonnes of sugar has been exported between October 2021 and July 2022.
- We expect announcement of 1.2 million tonnes additional quota out of which 1.0 million tonne is likely to be physically exported by September 30, 2022.
- Earlier in May 2022, the Government had capped sugar exports at 10.0 million tonnes for the SS 2021-22.
- For SS 2022-23, based on the initial estimates, the total acreage under sugarcane in the country is expected to be around 58.28 lakh hectares, ~4% higher than SS 2021-22 sugarcane area of around 55.83 lakh hectares.
- Based on the Company's estimates, the sugar production in SS 2022-23 is also estimated to be higher at ~40 million tonnes before considering diversion towards ethanol as against 39.6 million tonnes that we estimate for SS 2021-22. However, the expected sugar diversion towards ethanol production is expected to be higher than the previous season, at 4.5 million tonnes leading to net sugar production of 35.5 million tonnes. We expect exports of ~ 8 million tonnes and the balance consumption in the country to be at ~27.5 million tonnes or marginally higher.

Industry Scenario – International

- Recent industry reports expect a global surplus of 2-3 million tonnes for the 2022-23 season as compared to a marginal surplus expected for this season (2021-22). This is mainly due to increase in production mainly in Asia, Brazil.
- For the 2022-23 season, in Asia, apart from substantial increase expected in India and Pakistan, the production is also expected to increase in Thailand and after disappointing results this season, a rebound in Chinese cane sugar production is also expected.
- Meanwhile, the CS Brazil sugarcane crop is expected to also recover next season, as it moves beyond the drought impact seen in the previous season. Though mills in Brazil are likely to divert more cane for ethanol production in the coming year.
- Global sugar prices have softened recently. After touching US 20.27 cents/lb in April 2022, the New York 11 Raw Sugar front month futures contract is currently hovering between US cents 17.5/lb to 18/lb. The London White Sugar front month contract was trading at \$ 522.20/tonne on August 2, 2022, after witnessing highs of \$570/tonne earlier in the year.

Alcohol (Distillery) business

Triveni's existing distillery at Muzaffarnagar primarily produces Ethanol and Extra Neutral Alcohol (ENA). Distilleries at Sabitgarh & Milak Narayanpur produce Ethanol.

Performance

	Q1 FY 23	Q1 FY 22	Change (%)
Operational details			
Production (KL)	42273	26814	57.7%
Sales (KL)	38902	27315	42.4%
Avg. Realisation (₹/ ltr)	57.80*	53.98	7.0%
IMIL Sales (Lakh Cases)	6.56	3.09	112.3%
Financial details			
Revenue Net of Excise Duty (₹ crore)	243.42	152.86	59.2%
PBIT (₹ crore)	49.84	34.54	44.3%

*Includes relief announced by OMCs from June 1, 2022

- Higher sales volumes and improved realisations due to product mix and increase in price (including relief recently announced by OMCs) led to strong growth in turnover and profitability in the current quarter.

- Ethanol produced from B-heavy molasses constitutes 90% of the sales volume in the current quarter as against 81% in the corresponding period of the previous year.
- During the quarter, additional capacity of 200 KLPD was commissioned - a new 160 KLPD dual feed distillery at Milak Narayanpur and enhancement of capacity of the existing distillery at Sabitgarh from 160 KLPD to 200 KLPD.
- Subsequent to the quarter, the Company has enhanced its overall capacity to 660 KLPD.
- Unit-wise capacities are as follows: Milak Narayanpur distillery 200 KLPD, Sabitgarh distillery 200 KLPD and Muzaffarnagar facility comprising of 200 KLPD on molasses and 60 KLPD on grain aggregating to 260 KLPD.

Domestic Industry Scenario

- Out of the 449.0 crore liters finalized by the Oil Marketing Companies (OMCs) for the Ethanol Supply Year 2021-22 (Dec-Nov) against a total requirement of 458.6 crore liters, contracts for 445.2 crore liters have been executed till July 17, 2022.
- Against the above, 282.5 crore liters have been lifted by the OMCs and the average blending percentage is 10.17% till July 17, 2022.
- During the next year 2022-23, it is estimated that 545 crore litres of ethanol would be required and supplied since the target of 12% blending is expected to be achieved.
- During the quarter, the OMCs have declared monetary relief on dispatch of Ethanol for supplies made between June 1, 2022 to Nov 30, 2022 as below. This is to compensate for high energy costs and to boost biofuel production. This is in addition to declared Ethanol prices.

Feedstock	Relief Amount (₹/KL)
Sugarcane Juice/Sugar/Sugar Syrup based Ethanol	1604
B-Heavy Molasses based Ethanol	1493
C-Heavy Molasses based Ethanol	1179
Damaged Food Grain based Ethanol	2337
Surplus Rice based Ethanol	1437

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

	Q1 FY 23	Q1 FY 22	Change (%)
Revenue (₹ crore)	30.43	28.27	7.6%
PBIT (₹ crore)	8.77	8.24	6.4%
Order Booking (₹ crore)	53.89	38.08	41.5%
Closing Order Book (₹ crore)	243.39	165.82	46.8%

- Order booking in Q1 FY 23 reported an impressive growth of 41.5% over the corresponding period last year. This growth trend is expected to continue and support strong revenue growth in FY 23 and FY 24
- The outstanding order book as on June 30, 2022 stood at ₹ 243.39 crore including long duration orders of ₹ 110 crore

Outlook

- PTB is focused on increasing the global market share and global footprint across various industrial segments through Domestic and Overseas OEMs. Sectors such as Power, Cement, Fertilizer, Petrochemicals, Steel, Paper, Sugar and Ethanol etc. are potential segments where the segment expects growth in the immediate future.
- The Defence business is also poised to grow, expanding its current portfolio in tandem with the Government of India's ambitious plans to spend on the country's defence, especially in the naval segment.

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

	Q1 FY 23	Q1 FY 22	Change (%)
Revenue (₹ crore)	65.26	43.74	49.2%
PBIT (₹ crore)	2.55	5.87	-56.6%
Orders Received (₹ crore)*	176.79	166.38	6.3%
Closing Order Book (₹ crore)**	1645.47	1580.25	4.1%

*excluding O&M orders

** 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.
- WBG has completed construction of various facilities of company's Mathura Hybrid Annuity Model (HAM) project for NMCG/Uttar Pradesh Jal Nigam (UPJN). Part of these facilities have already passed through performance guarantee (PG) tests successfully and balance ones are undergoing the same.
- During the quarter, the Company has secured its second international project, in Bangladesh. This project is an EPC order and under a joint-venture arrangement with a Bangladeshi company.
- The Company is expecting robust order booking in the coming quarters and is well placed in certain bids being evaluated and has visibility of bids of substantial value which are expected to be floated during the year
- The outstanding order book as on June 30, 2022 stood at ₹ 1645.47 crore, which includes ₹ 950 crore towards O&M contracts for a longer period of time

Outlook

- The outlook for the Water business is positive and new opportunities are expected to arise from Central and State funded schemes.
- WBG sees a good bidding opportunity, including in EPC and HAM projects.

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 four 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) The Company also manufactures Indian Made Indian Liquor (IMIL) at this distillery. The grain-based distillery manufactures superior quality ENA as well as Ethanol with broken/damaged rice as a feedstock that can be supplied to IMFL manufacturers, and can be utilised for captive consumption.

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 in 2010, the turbine division of the Company demerged into Triveni Turbine Limited (TTL). The Company holds 21.85% equity capital of Triveni Turbine Limited.

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 ended June 30, 2022

(₹ in lakhs, except per share data)

Particulars	3 Months ended			Year ended
	30/June/2022 (Unaudited)	31/Mar/2022 (Audited) (refer note 6)	30/June/2021 (Unaudited)	31/Mar/2022 (Audited)
1 Revenue from operations	136043	118738	110783	467744
2 Other income	825	649	425	3943
Total income	136868	119387	111208	471687
3 Expenses				
(a) Cost of materials consumed	68904	153934	56820	311469
(b) Purchases of stock-in-trade	1289	971	592	2625
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	22422	(91001)	14557	(28177)
(d) Excise duty on sale of goods	13581	12209	7470	40310
(e) Employee benefits expense	7767	9345	6752	30123
(f) Finance costs	2013	1322	1456	4948
(g) Depreciation and amortisation expense	2179	2026	1975	8074
(h) Other expenses	10749	16213	9962	49320
Total expenses	128904	105019	99584	418692
4 Profit/(loss) from continuing operations before exceptional items and tax	7964	14368	11624	52995
5 Exceptional items (net) - income/(expense)	-	(999)	-	(999)
6 Profit/(loss) from continuing operations before tax	7964	13369	11624	51996
7 Tax expense				
(a) Current tax	1822	3919	2954	14798
(b) Deferred tax	185	(724)	31	(1018)
Total tax expense	2007	3195	2985	13780
8 Profit/(loss) from continuing operations after tax	5957	10174	8639	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	5957	10174	8639	38216
13 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	-	73	-	58
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	19	-	15
B (i) Items that will be reclassified to profit or loss	(196)	(29)	(20)	106
B (ii) Income tax relating to items that will be reclassified to profit or loss	(50)	(8)	(5)	26
Other comprehensive income for the period, net of tax	(146)	33	(15)	123
14 Total comprehensive income for the period	5811	10207	8624	38339
15 Paid up Equity Share Capital (face value ₹ 1/-)	2418	2418	2418	2418
16 Other Equity				175004
17 Earnings/(loss) per share of ₹ 1/- each (not annualised)				
(a) Basic (in ₹)	2.46	4.21	3.57	15.81
(b) Diluted (in ₹)	2.46	4.21	3.57	15.81
18 Capital redemption reserve	559	559	559	559
19 Net worth	179517	173560	151181	173560
20 Ratios (refer note 4)				
(a) Debt equity ratio	0.85	0.85	0.69	0.85
(b) Debt service coverage ratio	1.98	2.97	2.39	3.06
(c) Interest service coverage ratio	5.04	10.23	8.29	10.36
(d) Current ratio	1.42	1.39	1.50	1.39
(e) Long term debt to working capital	0.46	0.47	0.42	0.47
(f) Bad debts to accounts receivable ratio (not annualised)	0.00	0.02	0.00	0.02
(g) Current liability ratio	0.81	0.82	0.78	0.82
(h) Total debts to total assets	0.40	0.37	0.32	0.37
(i) Debtor turnover (not annualised)	4.99	5.31	4.99	19.31
(j) Inventory turnover (not annualised)	0.63	0.74	0.62	2.27
(k) Operating margin (%)	7%	14%	12%	13%
(l) Net profit margin (%)	5%	10%	8%	9%

See accompanying notes to the standalone financial results

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Standalone Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2022

(₹ in lakhs)

Particulars	3 Months ended			Year ended
	30/Jun/2022 (Unaudited)	31/May/2022 (Audited) (refer note 6)	30/Jun/2021 (Unaudited)	31/May/2022 (Audited)
1 Segment Revenue				
(a) Sugar Businesses				
Sugar	105169	84681	89719	347385
Distillery	37923	28372	22756	107161
	143092	113053	112475	454546
(b) Engineering Businesses				
Power transmission	3043	6659	2827	18463
Water	6421	9675	4011	25361
	9464	16334	6838	43824
(c) Others	4028	4387	1773	13582
Total Segment revenue	156584	133774	121086	511952
Less : Inter segment revenue	20541	15036	10303	44208
Total Revenue from operations	136043	118738	110783	467744
2 Segment Results				
(a) Sugar Businesses				
Sugar	5329	12244	9497	38651
Distillery	4984	3057	3454	14936
	10313	15301	12951	53587
(b) Engineering Businesses				
Power transmission	877	2411	824	6416
Water	197	479	257	1731
	1074	2890	1081	8147
(c) Others	(278)	(346)	(19)	(453)
Total Segment results	11109	17845	14013	61281
Less :				
(i) Finance costs	2013	1322	1456	4948
(ii) Exceptional items (net) - (income)/expense	-	999	-	999
(iii) Other unallocable expenditure net of unallocable income	1132	2155	933	3338
Total Profit/(loss) before tax	7964	13369	11624	51996
3 Segment Assets				
(a) Sugar Businesses				
Sugar	246156	269508	231752	269508
Distillery *	80564	68369	50534	68369
	326720	337877	282286	337877
(b) Engineering Businesses				
Power transmission	13656	14557	11029	14557
Water	32924	34105	30293	34105
	46580	48662	41322	48662
(c) Others	1413	1424	1184	1424
Total Segment assets	374713	387963	324792	387963
Add : Unallocable assets	15724	15513	15193	15513
Total Assets	390437	403476	339985	403476
4 Segment Liabilities				
(a) Sugar Businesses				
Sugar	11895	34638	40410	34638
Distillery *	5617	5555	2981	5555
	17512	40193	43391	40193
(b) Engineering Businesses				
Power transmission	3749	3973	3161	3973
Water	16377	17123	14965	17123
	20126	21096	18126	21096
(c) Others	661	638	575	638
Total Segment liabilities	38299	61927	62092	61927
Add : Unallocable liabilities	168906	164127	122945	164127
Total Liabilities	207205	226054	185037	226054

* includes assets and liabilities of new distilleries being set up

TRIVENI ENGINEERING & INDUSTRIES LIMITED


Notes to the Standalone Unaudited Financial Results for the Quarter ended June 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. During the quarter, the Company has commissioned a greenfield dual feed 160 KLPD distillery at its sugar unit at Milak Narayanpur and increased the capacity of its existing distillery at Sabitgarh from 160 KLPD to 200 KLPD. Further, subsequent to the quarter, a new grain based 60 KLPD distillery has also been commissioned at Muzaffarnagar along with increase in the capacity of the existing distilleries at Muzaffarnagar and Milak Narayanpur by 40 KLPD each (from 160 KLPD to 200 KLPD), thereby increasing the Company's overall distillation capacity to 660 KLPD.
4. Commercial papers issued by the Company are listed on the National Stock Exchange and the outstanding amount as on June 30, 2022 was ₹ 125 crores. The financial ratios as prescribed under regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been disclosed in the financial results above. The formulae used in the computation of the ratios are as under :

Ratio	Formulae used	
	Numerator	Denominator
Debt equity ratio	Borrowings and lease liabilities	Equity
Debt service coverage ratio	Profit after tax plus finance costs, depreciation and amortization expense	Repayment of long term borrowings and lease liabilities (excluding prepayments) and finance costs
Interest service coverage ratio	Profit after tax plus finance costs, depreciation and amortization expense	Finance costs
Current ratio	Current assets	Current liabilities
Long term debt to working capital	Long term borrowings (including current maturities of long term borrowings) and lease liabilities	Current assets less current liabilities (excluding current maturities of long term borrowings and current lease liabilities)
Bad debts to accounts receivable ratio	Bad debts including provision for doubtful debts (net)	Average gross trade receivables
Current liability ratio	Current liabilities	Total liabilities
Total debts to total assets	Borrowings and lease liabilities	Total assets
Debtor turnover	Revenue from operations	Average trade receivables
Inventory turnover	Revenue from operations (net of excise duty)	Average inventory
Operating margin (%)	Earnings before finance costs, taxes, other income and exceptional items	Revenue from operations (net of excise duty)
Net profit margin (%)	Profit after tax	Revenue from operations (net of excise duty)

5. During the quarter ended June 30, 2021 ("Previous Quarter"), upon fulfilment of the prescribed conditions of the applicable scheme framed by the Government, subsidy of ₹ 5700 lakhs was recognised in respect of sugar sold for exports in the financial year 2020-21. Further, subsidy of ₹ 1169 lakhs was deferred pending fulfilment of the conditions of the said scheme in respect of sugar sold for exports in the Previous Quarter. Due to the aforesaid reasons, the Previous Quarter includes net income of ₹ 4531 lakhs towards export subsidy whereas there is no such income considered in the current quarter.
6. The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended on that date and published year to date figures upto the third quarter of the said financial year.
7. 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 August 2, 2022 and August 3, 2022. 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 : Mysuru, Karnataka

Date : August 3, 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, Uttar Pradesh - 201 301
CIN : L15421UP1932PLC022174

Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2022

(₹ in lakhs, except per share data)

Particulars	3 Months ended			Year ended
	30/Jun/2022 (Unaudited)	31/May/2022 (Audited) (refer note 7)	30/Jun/2021 (Unaudited)	31/May/2022 (Audited)
1 Revenue from operations	136148	119212	111146	469404
2 Other income	986	296	363	2219
Total income	137134	119508	111509	471623
3 Expenses				
(a) Cost of materials consumed	68904	153934	56820	311469
(b) Purchases of stock-in-trade	1289	971	592	2625
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	22422	(91001)	14557	(28177)
(d) Excise duty on sale of goods	13581	12209	7470	40310
(e) Employee benefits expense	7799	9368	6775	30265
(f) Finance costs	2165	1461	1564	5453
(g) Depreciation and amortisation expense	2179	2026	1975	8074
(h) Other expenses	10764	16261	9973	49472
Total expenses	129103	105229	99726	419491
4 Profit/(loss) from continuing operations before share of profit/(loss) of associates, exceptional items and tax	8031	14279	11783	52132
5 Share of profit/(loss) of associates	837	733	606	5914
6 Profit/(loss) from continuing operations before exceptional items and tax	8868	15012	12389	58046
7 Exceptional items (net) - income/(expense)	-	(671)	-	(671)
8 Profit/(loss) from continuing operations before tax	8868	14341	12389	57375
9 Tax expense				
(a) Current tax	1827	3963	2979	14900
(b) Deferred tax	396	(539)	180	69
Total tax expense	2223	3424	3159	14969
10 Profit/(loss) from continuing operations after tax	6645	10917	9230	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	6645	10917	9230	42406
Profit/(loss) for the period attributable to :				
(i) Owners of the Company	6645	10917	9230	42406
(ii) Non-controlling interests	-	-	-	-
15 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	-	67	-	469
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	17	-	13
B (i) Items that will be reclassified to profit or loss	(232)	(27)	(21)	131
B (ii) Income tax relating to items that will be reclassified to profit or loss	(58)	(7)	(5)	33
Other comprehensive income for the period, net of tax	(174)	30	(16)	554
Other comprehensive income for the period, net of tax attributable to:				
(i) Owners of the Company	(174)	30	(16)	554
(ii) Non-controlling interests	-	-	-	-
16 Total comprehensive income for the period	6471	10947	9214	42960
Total comprehensive income for the period attributable to:				
(i) Owners of the Company	6471	10947	9214	42960
(ii) Non-controlling interests	-	-	-	-
17 Paid up Equity Share Capital (face value ₹ 1/-)	2418	2418	2418	2418
18 Other Equity				188867
19 Earnings per share of ₹ 1/- each (not annualised)				
(a) Basic (in ₹)	2.75	4.52	3.82	17.54
(b) Diluted (in ₹)	2.75	4.52	3.82	17.54
20 Capital redemption reserve	635	635	635	635
21 Net worth	193583	186938	160965	186938
22 Ratios (refer note 4)				
(a) Debt equity ratio	0.82	0.82	0.68	0.82
(b) Debt service coverage ratio	2.00	2.94	2.48	3.21
(c) Interest service coverage ratio	5.08	9.86	8.16	10.26
(d) Current ratio	1.40	1.36	1.46	1.36
(e) Long term debt to working capital	0.57	0.57	0.50	0.57
(f) Bad debts to accounts receivable ratio (not annualised)	0.00	0.01	0.00	0.01
(g) Current liability ratio	0.77	0.79	0.79	0.79
(h) Total debts to total assets	0.39	0.37	0.31	0.37
(i) Debtor turnover (not annualised)	2.70	3.16	3.24	12.36
(j) Inventory turnover (not annualised)	0.55	0.68	0.62	2.28
(k) Operating margin (%)	9%	14%	13%	13%
(l) Net profit margin (%)	6%	10%	9%	10%

See accompanying notes to the consolidated financial results

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2022

(₹ in lakhs)

Particulars	3 Months ended			Year ended
	30/Jun/2022 (Unaudited)	31/Mar/2022 (Audited) (refer note 7)	30/Jun/2021 (Unaudited)	31/Mar/2022 (Audited)
1 Segment Revenue				
(a) Sugar Businesses				
Sugar	105169	84681	89719	347385
Distillery	37923	28372	22756	107161
	143092	113053	112475	454546
(b) Engineering Businesses				
Power transmission	3043	6659	2827	18463
Water	6526	10149	4374	27021
	9569	16808	7201	45484
(c) Others	4028	4387	1773	13582
Total Segment revenue	156689	134248	121449	513612
Less : Inter segment revenue	20541	15036	10303	44208
Total Revenue from operations	136148	119212	111146	469404
2 Segment Results				
(a) Sugar Businesses				
Sugar	5329	12244	9497	38651
Distillery	4984	3057	3454	14936
	10313	15301	12951	53587
(b) Engineering Businesses				
Power transmission	877	2411	824	6416
Water	255	884	587	3101
	1132	3295	1411	9517
(c) Others	(278)	(346)	(19)	(453)
Total Segment results	11167	18250	14343	62651
Less :				
(i) Finance costs	2165	1461	1564	5453
(ii) Exceptional items (net) - (income)/expense	-	671	-	671
(iii) Share of (profit)/loss of associates	(837)	(733)	(606)	(5914)
(iv) Other unallocable expenditure net of unallocable income	971	2510	996	5066
Total Profit/(loss) before tax	8868	14341	12389	57375
3 Segment Assets				
(a) Sugar Businesses				
Sugar	246156	269508	231752	269508
Distillery *	80564	68369	50534	68369
	326720	337877	282286	337877
(b) Engineering Businesses				
Power transmission	13656	14557	11029	14557
Water	48355	48193	40674	48193
	62011	62750	51703	62750
(c) Others	1413	1424	1184	1424
Total Segment assets	390144	402051	335173	402051
Add : Unallocable assets	28515	27697	24046	27697
Total Assets	418659	429748	359219	429748
4 Segment Liabilities				
(a) Sugar Businesses				
Sugar	11895	34638	40410	34638
Distillery *	5617	5555	2981	5555
	17512	40193	43391	40193
(b) Engineering Businesses				
Power transmission	3749	3973	3161	3973
Water	18064	18843	15794	18843
	21813	22816	18955	22816
(c) Others	661	638	575	638
Total Segment liabilities	39986	63647	62921	63647
Add : Unallocable liabilities	180917	174816	131517	174816
Total Liabilities	220903	238463	194438	238463

* includes assets and liabilities of new distilleries being set up

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Consolidated Unaudited Financial Results for the Quarter ended June 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. During the quarter, the Company has commissioned a greenfield dual feed 160 KLPD distillery at its sugar unit at Milak Narayanpur and increased the capacity of its existing distillery at Sabitgarh from 160 KLPD to 200 KLPD. Further, subsequent to the quarter, a new grain based 60 KLPD distillery has also been commissioned at Muzaffarnagar along with increase in the capacity of the existing distilleries at Muzaffarnagar and Milak Narayanpur by 40 KLPD each (from 160 KLPD to 200 KLPD), thereby increasing the Company's overall distillation capacity to 660 KLPD.
4. Commercial papers issued by the Company are listed on the National Stock Exchange and the outstanding amount as on June 30, 2022 was ₹ 125 crores. The financial ratios as prescribed under regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been disclosed in the financial results above. The formulae used in the computation of the ratios are as under:

Ratio	Formulae used	
	Numerator	Denominator
Debt equity ratio	Borrowings and lease liabilities	Equity
Debt service coverage ratio	Profit after tax plus finance costs, depreciation and amortization expense	Repayment of long term borrowings and lease liabilities (excluding prepayments) and finance costs
Interest service coverage ratio	Profit after tax plus finance costs, depreciation and amortization expense	Finance costs
Current ratio	Current assets	Current liabilities
Long term debt to working capital	Long term borrowings (including current maturities of long term borrowings) and lease liabilities	Current assets less current liabilities (excluding current maturities of long term borrowings and current lease liabilities)
Bad debts to accounts receivable ratio	Bad debts including provision for doubtful debts (net)	Average gross trade receivables
Current liability ratio	Current liabilities	Total liabilities
Total debts to total assets	Borrowings and lease liabilities	Total assets
Debtor turnover	Revenue from operations	Average trade receivables
Inventory turnover	Revenue from operations (net of excise duty)	Average inventory
Operating margin (%)	Earnings before finance costs, taxes, other income and exceptional items	Revenue from operations (net of excise duty)
Net profit margin (%)	Profit after tax	Revenue from operations (net of excise duty)


5. During the quarter ended June 30, 2021 ("Previous Quarter"), upon fulfilment of the prescribed conditions of the applicable scheme framed by the Government, subsidy of ₹ 5700 lakhs was recognised in respect of sugar sold for exports in the financial year 2020-21. Further, subsidy of ₹ 1169 lakhs was deferred pending fulfilment of the conditions of the said scheme in respect of sugar sold for exports in the Previous Quarter. Due to the aforesaid reasons, the Previous Quarter includes net income of ₹ 4531 lakhs towards export subsidy whereas there is no such income considered in the current quarter.
6. The standalone unaudited financial results of the Company are available on the Company's website (www.trivenigroup.com), website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Summarised standalone financial performance of the Company is as under :

(₹ in lakhs)

Particulars	3 Months ended			Year ended
	30/Jun/2022 (Unaudited)	31/Mar/2022 (Audited) (refer note 7)	30/Jun/2021 (Unaudited)	31/Mar/2022 (Audited)
Income from operations	136043	118738	110783	467744
Profit/(loss) before tax (after exceptional items)	7964	13369	11624	51996
Profit/(loss) after tax (after exceptional items)	5957	10174	8639	38216
Total comprehensive income	5811	10207	8624	38339

7. The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended on that date and published year to date figures upto the third quarter of the said financial year.
8. 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 August 2, 2022 and August 3, 2022. 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 : Mysuru, Karnataka
 Date : August 3, 2022