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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

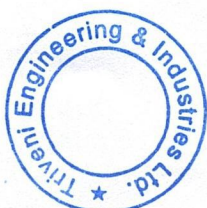
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CIN : L15421UP1932PLC022174

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

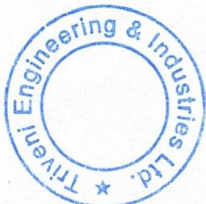


TRIVENI ENGINEERING & INDUSTRIES LIMITED

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 |

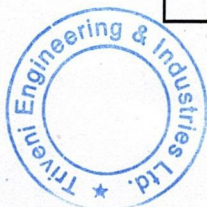


TRIVENI ENGINEERING & INDUSTRIES LIMITED

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 |

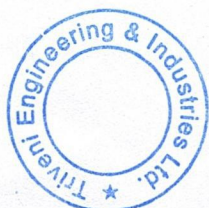


TRIVENI ENGINEERING & INDUSTRIES LIMITED

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 |

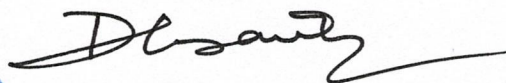


TRIVENI ENGINEERING & INDUSTRIES LIMITED

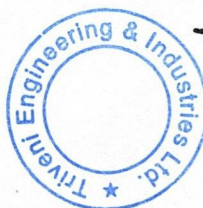
Notes to the Standalone Audited Financial Results for the Quarter and Half Year ended September 30, 2022

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

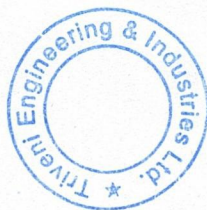
TRIVENI ENGINEERING & INDUSTRIES LIMITED
 Regd. Office : A-44, Hosiery Complex, Phase-II Extension, Noida, Uttar Pradesh - 201 305
 Corp. Office : 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, U.P - 201 301
 CIN : L15421UP1932PLC022174

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

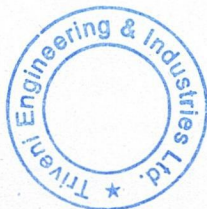


TRIVENI ENGINEERING & INDUSTRIES LIMITED

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 |

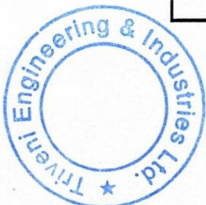


TRIVENI ENGINEERING & INDUSTRIES LIMITED

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 |



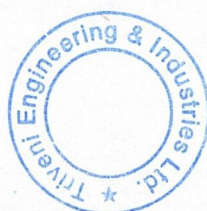
TRIVENI ENGINEERING & INDUSTRIES LIMITED

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 |

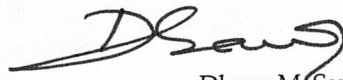
(₹ in lakhs)



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

