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CIN: L15421UP1932PLC022174

For immediate release

FY 23 Consolidated Results ended Mar 31, 2023

- **Revenue from Operations (Net of excise duty) at ₹ 5616.8 crore, an increase of 30.9%**
 - **Profit before exceptional items and tax at ₹ 562.4 crore**
 - **Profit after Tax at ₹ 1791.8 crore**
 - **Board approved capex of ₹ 85 crore for Sugar business**
- **Board recommended final dividend of ₹ 3.25 per equity share (325%) for the Financial Year 2022-23**
- **Sugar & Alcohol (Distillery) Businesses**
 - *Highest-ever sugarcane crush at 9.33 million tonnes in the Sugar Season (SS) 2022-23, an increase of 11% over the previous season, owing to the modernisation, debottlenecking activities undertaken*
 - *Net recovery of 10.23% with 92% of sugarcane crush with B-heavy diversion in SS 2022-23 vs. 84% in the previous season. Lower recoveries across the state of Uttar Pradesh*
 - *Significantly enhanced refined sugar production from ~40% in SS 2021-22 to ~60% in SS 2022-23*
 - *Sugar exports contributed significantly to the profitability. Achieved sugar exports of 190337 tonnes (including sale of quota for 72988 tonnes) during FY 23 out of total export quota of 204868 tonnes at record realizations. In Q4 FY 23, 55303 tonnes of sugar were exported*
 - *Highest-ever Alcohol production of 18.12 crore litres, an increase of 68% over previous year due to additional capacities & expansions commissioned*
 - *Increase in net turnover of Alcohol businesses by 75% during FY 23, driven by record increased production and sales volumes along with higher realizations*
 - *Triveni estimates that India's sugar production in Sugar Season (SS) 2022-23 at 32.8 million tonnes with a diversion of ~ 4.0 million tonnes for ethanol production, 18% higher diversion than SS 2021-22*
- **Engineering Businesses**
 - *Combined engineering businesses crossed ₹ 500-crore mark, with FY 23 revenues of ₹ 577 crore with both Water and Power Transmission businesses registering growth of 30.3% and 22% year-on-year in FY 23*
 - *Combined profit before interest and tax crossed ₹ 100-crore mark at ₹ 101 crore*
 - *Outstanding order book of ₹ 1,654 crore for combined Engineering Businesses*

- **Consolidated**

- Alcohol and Engineering businesses contributed 51% of total segment results in FY 23 as against 39% in the previous year. It is a healthy trend and is indicative of lowering of dependence on the sugar business and better management of business risks.
- During the year, the Company divested its entire stake in an associate Company, Triveni Turbine Limited, to enhance the shareholders' value. Accordingly, it was followed up by distribution of ₹ 800 crore to the shareholders under the Buyback Scheme of the Company. Buyback was completed in March 2023.

- **Outcome of Board Meeting**

- The Board of Directors recommended final dividend of ₹ 3.25 per equity share (325%) for the Financial Year 2022-23
- The Board of Directors approved capex of ₹ 85 crore for Sugar business which mainly includes expansion in the capacity of one of the existing sugar units at Sabitgarh by 2000 TCD (from 7000 TCD to 9000 TCD). With the proposed expansion, the total crushing capacity of the Company will stand augmented to 63,000 TCD

Noida, May 25, 2023: Triveni Engineering & Industries Ltd. ('Triveni'), one of the largest integrated sugar producers in the country, a dominant player in engineered-to-order high speed gears & gearboxes and a leading player in water and wastewater management business, today announced its financial results for the fourth quarter and full year ended Mar 31, 2023 (Q4/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: Q4/FY 23 (Consolidated Results)

In ₹ crore

	Q4 FY 23	Q4 FY 22	Change %	FY 23	FY 22	Change %
Revenue from Operations (Gross)	1,818.3	1,192.1	52.5	6,310.1	4,694.0	34.4
Revenue from Operations (Net of excise duty)	1,582.6	1,070.0	47.9	5,616.8	4,290.9	30.9
EBITDA	284.8	177.7	60.3	696.3	656.6	6.1
EBITDA Margin	18.0	16.6		12.4	15.3	
Share of income from Associates	-	7.3		16.3	59.1	-72.4
Profit Before Tax (PBT) Before Exceptional Items	250.6	150.1	66.9	562.4	580.5	-3.1
Exceptional Items- income/(expense)	-	(6.7)		1,401.2	(6.7)	
Profit Before Tax (PBT) After Exceptional Items	250.6	143.4	74.7	1,963.6	573.8	242.2
Profit After Tax (PAT)	190.3	109.2	74.3	1,791.8	424.06	322.5
Other Comprehensive Income (Net of Tax)	(2.5)	0.3		(3.8)	5.5	
Total Comprehensive Income	187.8	109.5	71.6	1,788.1	429.6	316.2
EPS (not annualized) (₹/share)	8.08	4.52	78.8	74.58	17.54	

- All businesses have contributed to the growth boosted by higher sales across businesses. Higher sales volumes in the Alcohol business were due to new distillation capacities commissioned during the year, a large multi-feed distillery at Milak Narayanpur and a grain distillery in Muzaffarnagar as well as due to the enhancement of capacities of the existing distilleries.
- Profit before tax (PBT) before exceptional items declined marginally during FY 23 to ₹ 562.4 crore due to the recognition of export subsidy of ₹ 57 crore in FY 22 pertaining to the previous year. PBT increased by 66.9% in Q4 FY 23 to ₹ 250.6 crore.
- Improved performance during FY 23 and Q4 FY 23 has been due to substantial profitability contributed by sugar exports, higher sale volumes and increased realization prices for distillery products, higher profitability of engineering businesses resulting from higher turnover and containment of finance cost / treasury income arising from surplus funds.
- The total debt on a standalone basis as on March 31, 2023 is ₹ 824.96 crore as compared to ₹ 1503.74 crore as on March 31, 2022. Standalone debt at the end of the quarter under review, comprises term loans of ₹ 301.08 crore, almost all such loans are with interest subvention or at subsidized interest rate. On a consolidated basis, the total debt is at ₹ 913.83 crore as compared to ₹ 1567.96 crore as on March 31, 2022. Overall average cost of funds is at 5.1% during FY 23 as against 5.0 % in the 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 with the performance of the Company during the year ended March 31, 2023 wherein several milestones were achieved – highest ever sugarcane crush in SS 2022-23, an increase of ~11% year-on-year; record overall gross and net turnover of ₹ 6,310.1 and ₹ 5,616.8 crore respectively with strong performance across the board; record alcohol production and sales following our capacity expansion to 660 Kilo Liters Per Day (KLPD), and aggregate engineering business revenues of over ₹ 500 crore and segment results of over ₹ 100 crore. It is a matter of satisfaction to see the diversification of our profitability: Alcohol and Engineering businesses have accounted for more than 50% of the total segment results. It indicates that our business risks are getting well spread, leading to improvement in our business risk profile.

In the Sugar business, we are focused on variety replacement and yield maximization programmes through close farmer engagement and digital interventions. It will be accompanied with rationalization and expansion of capacities. It is capable of giving us growth at nominal capex. Another issue which is receiving greater management attention is to enhance the sugar realization price through value addition, quality improvement and introducing premium products. After changing the manufacturing process at our Deoband Unit, refined sugar constitutes ~60%

of our total production and we hope to further increase it to ~70% during next year. We would look forward to the Government's help in increasing the Minimum Selling Price (MSP) of sugar as the domestic sugar prices are stagnant and have not been able offset the increased costs, including sugarcane price increase in SS 2021-22, and the possibility of another such increase in the forthcoming season.

In the Alcohol business, the production and sales volumes have increased substantially following the increase in distillation capacities during the year. The increased crush is providing more captive raw material for our distilleries. During the current year, the revenues from the distilleries have contributed 21% of our net turnover and it will keep rising with our proposed increase in distillery capacity from present 660 KLPD to 1110 KLPD. We believe that to meet the aggressive Ethanol Blended Petrol (EBP) targets of 20%, the Government may need to rectify prices of ethanol produced from sugarcane juice and grain, to improve project viability to facilitate further additions in capacities.

Our engineering businesses are performing well and are well on track to grow long-term, in line with our vision. The Power Transmission business had a record year, where apart from robust turnover and profitability, the segment is making strides in the international markets and is witnessing exceptional response from international customers. With investments in both Power Transmission and the Defence business incubated within this segment, we are aiming to capitalize on both international and domestic opportunities, especially driven by the Make in India initiatives of the Government of India. The Water business is among the leading companies providing turnkey execution and operation of water and wastewater treatment plants for both the municipal and industrial sectors. This segment reported its highest ever turnover in FY 23 driven by a focused approach towards execution. The segment is bidding in and targeting more international projects with funding from reputed international agencies.

Triveni has a long history of prudent approach to business by investing for growth and to improve its market position with the ultimate aim to improve shareholder returns. In the last few years, the Company has increased its diversification by focusing on high-quality capital expenditures such as modernization of facilities, setting up additional distillation capacity using multiple feedstocks, investments in new facilities for Power Transmission & Defence, among others and we believe these will lead to long-term value creation for shareholders.”

Q4/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

	Sugar Season 2022-23	Sugar Season 2021-22	Change (%)
Sugarcane Crush (Million Tonnes)	9.33	8.41	10.8
Net Recovery (%)	10.23	10.55	
Sugar Production (Tonnes)	953436	887171	7.5

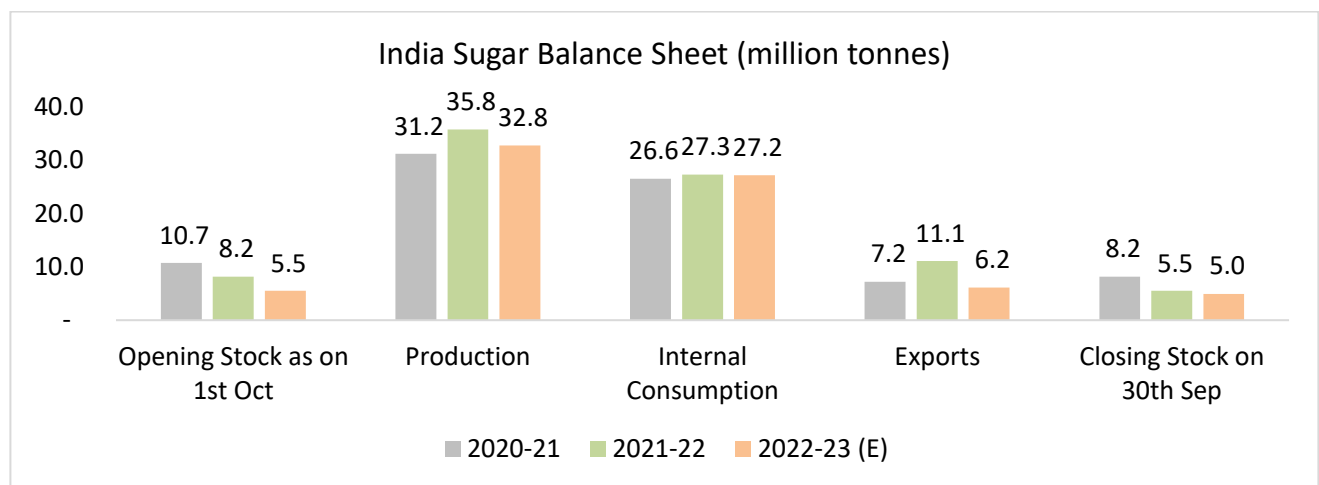
	Q4 FY 23	Q4 FY 22	Change %	FY 23	FY 22	Change %
Sugar Dispatches (Tonnes)						
- Domestic	212467	195953	8.4	905692	806093	12.4
- Exports	55303	-		117349	38066	208.3
- Total	267770	195953	36.6	1023041	844159	21.2
Average Blended Realization (₹/MT)*	36345	34994	3.9	36070	34603	4.2
Revenue (₹ crore)	1170.92	846.81	38.3	4361.95	3473.85	25.6
PBIT (₹ crore)	163.89	122.44	33.9	305.83	386.51	-20.9

*including export realizations excluding subsidy

- Sugarcane crushing across all seven sugar units was higher than the previous season
- The profitability in sugar business is lower in the FY 23 due to additional profit of ₹ 57 crore considered in FY 22 towards export subsidy pertaining to FY 21 and higher cost of production due to sugarcane price increase.
- Sugar export prices were at a considerable premium to the domestic prices and have contributed significantly to the profitability. In addition to sugar export sale, export quota for 72988 tonnes was sold for a revenue of ₹ 29.42 crore.
- Domestic sugar prices remained almost stagnant and accordingly, increased costs, including due to sugarcane price increase in the SS 2020-21, could not be fully offset.
- The sugar inventory as on March 31, 2023 was 46.34 lakh quintals, which is valued at ₹ 33.7/kg.
- Co-generation operations (including incidental co-generation) achieved external sales of ₹ 63.8 crore during FY 23 as against ₹ 62.4 crore in FY 22, an increase of 2%.

Industry Scenario – Domestic

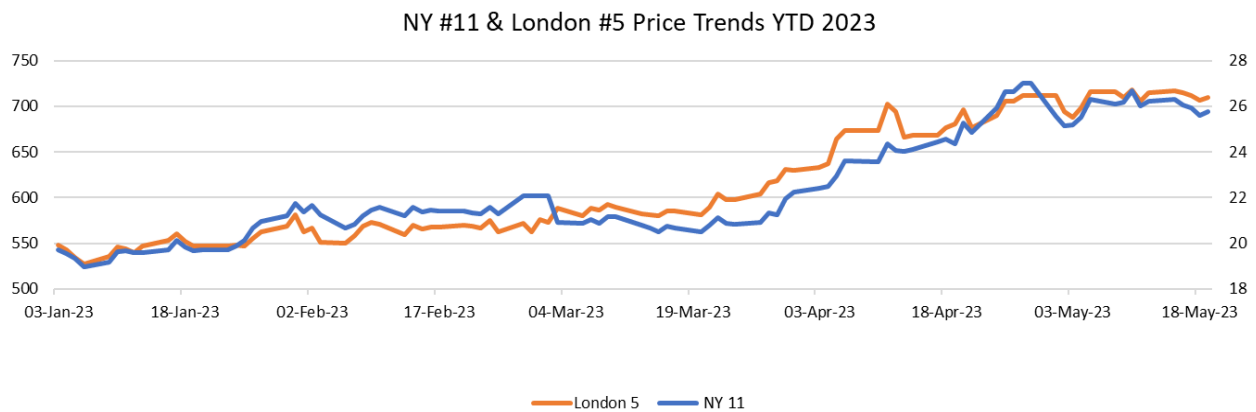
- On April 26, 2023, ISMA had revised its all-India sugar production estimate for SS 2022-23 (after diversion into ethanol) as 32.8 million tonnes from last estimate of 34 million tonnes, after considering diversion of about 4.0 million tonnes of sugar equivalent into ethanol.
- As per reports, the country's sugar production stood at 32.1 million tonnes as on May 15, 2023, with crushing season in Maharashtra ending at around 10.5 million tonnes, lower than estimates, due to unexpectedly lower sugarcane yields owing to higher ratoon crop share and uneven distribution of rainfall. These sugar production figures are after diversion of sugar into ethanol.
- Sugarcane yield in Uttar Pradesh has been slightly better than expected and the state has produced around 10.7 million tonnes of sugar after diversion towards production of ethanol.
- GOI announced initial export quota of 6.00 million tonnes. With announcement of additional quota of 0.15 million tonnes, total export quota approved is 6.15 million tonnes with option to swap one's quota.
- Sugar balance sheet:**
 - We estimate that with an opening balance as on October 1, 2022 of around 5.5 million tonnes, sugar production for SS 2022-23 of around 32.8 million tonnes, domestic sales of around 27.2 million tonnes and 6.15 million tonnes of sugar exports, the closing stock is expected at 5 million tonnes.
 - Even with increased acreage and rains in April & May 2023, there are increasing chances of monsoon rains getting impacted by El Nino this year as expressed by various meteorological agencies.
 - For Triveni, majority of the sugarcane areas associated with our factories are located in river & well-connected canal system and supplemented by tube wells/borewells based irrigation methods and therefore are far less likely to get impacted due to scanty monsoon rains as compared to other sugarcane cultivating regions.



Source: Triveni Estimates

Industry Scenario – International

- According to International Sugar Organization (ISO), in view of the global supply/demand situation, the global 2022-23 sugar balance sees a substantially reduced surplus in the current season. It anticipates a global surplus (the difference between world consumption and production) in 2022-23 of 0.852 million tonnes, down from 4.151 million tonnes in February 2023. Changes were driven by increase in production in Brazil, however the smaller increase in Thailand and lower estimates for Indian and European production were the biggest negative contributors.
- For the 2022-23 season that ended in March, Centre South Brazil produced 33.73 million tonnes of sugar, up 5% from the year before. However, the outlook for 2023-24 is nearly 10% higher at 37.09 million tonnes. Production in Thailand in 2022-23 season is expected to be below expectations at 12-13 million tonnes due to lower than expected sugarcane yields.
- International sugar prices have rallied to record highs in 2023. The 2023 NY #11 raw sugar futures nearly broke the US 27.00 cents/lb threshold, ultimately settling at US 26.99 cents/lb. This had been the highest front month price since April 2012.
- As at May 19, 2023 the NY #11 closed at US 25.77 cents/lb, an increase of 123 points in the month and 573 points since the beginning 2023.



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

Alcohol (Distillery) business

The Company has the state-of-the-art distilleries spread across Muzaffarnagar (MZN) – 2 facilities, Sabitgarh (SBT) and Milak Narayanpur (MNP) in Uttar Pradesh. SBT distillery produces high quality Ethanol from molasses, the distillery at MNP is a multi-feed stock plant having the ability to use Molasses and Sugarcane juice/syrup, Grains to produce high-quality Ethanol. MZN houses two facilities with the latest being a grain-based distillery. The existing distillery at MZN of 200 KLPD boasts of flexible product manufacturing capability - Ethanol, Extra Neutral Alcohol

(ENA), Rectified Spirit (RS) and Denatured Spirit (SDS) from molasses, while the recently commissioned 60 KLPD grain-based facility at MZN produces both Ethanol and ENA. Dried Distillers Grain with Solubles (DDGS), a by-product produced in grain plants is sold to premium Institutions and has been well accepted in market. The Company also manufactures Indian Made Indian Liquor (IMIL) at this complex.

Performance

	Q4 FY 23	Q4 FY 22	Change %	FY 23	FY 22	Change %
Operational details						
Production (KL)	49576	28736	72.8	181194	107604	68.4
Sales (KL)	53197	26818	98.4	180423	117837	53.1
Avg. Realization (₹/ ltr)	56.91	56.79	0.2	57.3	54.13	5.9
IMIL Sales (Lakh Cases)	11.52	5.45	111.4	33.36	17.61	89.0
Financial details						
Gross Revenue (₹ crore)	591.84	283.72	108.6	1865.53	1071.61	74.1
Revenue Net of Excise Duty (₹ crore)	356.11	161.63	120.3	1172.27	668.5	75.4
PBIT (₹ crore)	65.16	30.57	113.2	212.32	149.36	42.2

- Achieved highest-ever production of 18.12 crore litres & sales of 18.04 crore litres during FY 23, growing significantly year-on-year by 68.4% and 53.1% respectively
- Additional capacities commissioned in FY 23 resulting in increased sales volumes - aggregate distillation capacity 660 KLPD
- Higher average realization due to increase in ethanol prices prescribed by the Government as well as Oil Marketing Companies (OMCs)
- The profitability margins have been impacted due to increased transfer price of B-heavy molasses and bagasse, initial stabilization period of new distilleries and relatively lower margin with grain as feedstock
- Ethanol constituted 92% and 93% of alcohol sales during Q4 FY 23 and FY 23 respectively
- Sale of alcohol produced from sugarcane-based feedstocks (majorly B-heavy) constitutes 63% and 75% of the total alcohol sales for Q4 FY 23 and FY 23 respectively
- Sale of alcohol produced from grain commenced in FY 23 and accounted for 37% and 25% of total sales volumes in Q4 FY 23 and FY 23 respectively

Domestic Industry Scenario

- Out of the 518.4 crore liters finalized by the OMCs for the Ethanol Supply Year 2022-23 (Dec-Oct) against a total requirement of 600.0 crore liters, contracts for 514.1 crore liters have been executed till May 7, 2023.
- Against the above, 244.3 crore liters have been lifted by the OMCs till May 7, 2023.

- The average blending percentage is 11.65% till May 7, 2023.
- Out of the total contracted quantity of 514.1 crore liters, the total contracted quantity till May 7, 2023 from Sugarcane Juice and B-Heavy Molasses is 136.44 crore litres and 232.04 crore litres respectively. 5.61 crore litres is the contracted quantity from C-heavy molasses, 18.74 crore litres from damaged food grains and 121.27 crore litres from surplus rice.
- Out of total ethanol supply of 244.2 crore litres, 114.5 crore litres have been supplied from Sugarcane Juice and 85.72 crore litres have been supplied from B-Heavy Molasses, constituting to ~82% of total supplies.

Power Transmission Business

This business based at Mysuru involves manufacturing of high-speed gears and gearboxes up to 70MW capacity with speeds of 70,000 rpm and Defence products and solutions for the Navy.

Performance

	Q4 FY 23	Q4 FY 22	Change %	FY 23	FY 22	Change %
Revenue (₹ crore)	73.18	66.59	9.9	225.25	184.63	22.0
PBIT (₹ crore)	25.53	24.11	5.9	76.44	64.16	19.1
Order Booking (₹ crore)	70.51	74.26	-5.0	263.88	251.04	5.1
Closing Order Book (₹ crore)*	260.42	221.34	17.7	260.42	221.34	17.7

*including long duration orders

- Increase in FY 23 turnover and profitability by 22% and 19.1% respectively driven by product sales across OEMs.
- Profitability margins sustained at ~34% levels for the year
- FY 23 order booking grew 5.1% while closing order book was up 17.7% over the last year. The growth is driven by both product and aftermarket segments where the business is receiving a resounding market response from customers especially since it has been pursuing the high-speed high-power segment independently.
- In FY 23, the business has added 18 new customers in the OEM segment which is contributing to its growth.
- The outstanding order book as on March 31, 2023 stood at ₹ 260.42 crore including long duration orders of ₹ 126.98 crore

Outlook

- Outlook for domestic product segment within high-speed gears is promising across key sectors:
 - Steam Turbine Generator (STG) market is expected to grow in the smaller power range for Sugar and Distillery sector

- Domestic Oil & Gas sector is doubling the refining capacity by 2030 leading to gearbox requirements for Steam Turbines, Gas Turbines, Pumps and Compressors
- Infrastructure growth providing stimulus for expansion of Steel and Cement for Waste Heat Recovery (WHR)
- Growing potential in the Waste-to-Energy (WtE) through agricultural and municipal waste
- Focus on market share gains in product segment, especially from the international market through greater promotion of our technology and focus on new and existing customer relationships.
- Increasing footprint to capture high-growth opportunities for Aftermarket segment through a combination of own efforts and expanding the agents' network
- In the Defence segment, the business expects increased order booking from key segments of Gas Turbines packaging, gearboxes and special application pumps where the key activities of qualifications and Request For Proposal (RFP) have progressed considerably in the last couple of years
- Setting up of dedicated multi-nodal facility for Defence products will also help the business gain confidence of key customers and expand its service offerings

Water business

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

Performance

	Q4 FY 23	Q4 FY 22	Change %	FY 23	FY 22	Change %
Revenue (₹ crore)	114.80	101.49	13.1	352.17	270.21	30.3
PBIT (₹ crore)	9.52	8.84	7.7	24.28	31.01	-21.7
Orders Received (₹ crore)	1.63	13.80	-88.2	192.08	333.45	-42.4
Closing Order Book (₹ crore)*	1,393.41	1,512.80	-7.9	1,393.41	1,512.80	-7.9

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

- The above results are based on consolidated results including wholly owned SPV executing Mathura Project awarded by National Mission of Clean Ganga (NMCG) under Namami Gange Programme and Pali ZLD Pvt. Ltd.
- Revenues increased by 30.3% driven by better execution
- The orders received in FY 23 stood at ₹ 192.08 crore excluding O&M orders.
- The business is actively targeting foreign projects wherever it possesses the pre-qualifications and funding is ensured through multilateral and reputed agencies.

- The outstanding order book as on March 31, 2023 stood at ₹ 1393.41 crore, which includes ₹ 916.86 crore towards O&M contracts for a longer period of time.

Outlook

- After achieving success in Maldives and Bangladesh, Water business is trying to expand activities in overseas markets such as Serbia, Croatia, Egypt, Nepal and several African countries.
- Domestic market opportunities are increasing in Recycle & Reuse of wastewater and water business is equipped to target this market.
- Business is also exploring Public Private Partnership (PPP) opportunities for Sewage Treatment Plant (STP) recycling on PPP format.
- Municipal business opportunities are looking attractive in many key states such as Karnataka, UP, Punjab, Delhi, 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 the state-of-the-art distilleries spread across Muzaffarnagar (MZN) – 2 facilities, Sabitgarh (SBT) and Milak Narayanpur (MNP) in Uttar Pradesh. SBT distillery produces high quality Ethanol from molasses, the distillery at MNP is a multi-feed stock plant having the ability to use Molasses and Sugarcane juice/syrup, Grains to produce high-quality Ethanol. MZN houses two facilities with the latest being a grain-based distillery. The existing distillery at MZN of 200 KLPD boasts of flexible product manufacturing capability - Ethanol, Extra Neutral Alcohol (ENA), Rectified Spirit (RS) and Denatured Spirit (SDS) from molasses, while the recently commissioned 60 KLPD grain-based facility at MZN produces both Ethanol and ENA. Dried Distillers Grain with Solubles (DDGS), a by-product produced in grain plants is sold to premium Institutions and has been well accepted in market. The Company also manufactures Indian Made Indian Liquor (IMIL) at this complex.

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, 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.

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CIN : L15421UP1932PLC022174

Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2023

(₹ in lakhs, except per share data)

Particulars	3 Months ended			Year ended	
	31/Mar/2023 (Audited) (refer note 7)	31/Dec/2022 (Unaudited)	31/Mar/2022 (Audited) (refer note 7)	31/Mar/2023 (Audited)	31/Mar/2022 (Audited)
1 Revenue from operations	181770	165737	118738	630690	467744
2 Other income	1730	3342	649	7915	3943
Total income	183500	169079	119387	638605	471687
3 Expenses					
(a) Cost of materials consumed	183280	127751	153934	395153	311469
(b) Purchases of stock-in-trade	1272	1377	971	4624	2625
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(79771)	(26433)	(91001)	8872	(28177)
(d) Excise duty on sale of goods	23573	19599	12209	69326	40310
(e) Employee benefits expense	9850	8696	9345	34702	30123
(f) Finance costs	789	627	1322	4984	4948
(g) Depreciation and amortisation expense	2447	2381	2026	9348	8074
(h) Other expenses	17134	15338	16213	56277	49320
Total expenses	158574	149336	105019	583286	418692
4 Profit/(loss) from continuing operations before exceptional items and tax	24926	19743	14368	55319	52995
5 Exceptional items (net) - income/(expense)	-	-	(999)	158594	(999)
6 Profit/(loss) from continuing operations before tax	24926	19743	13369	213913	51996
7 Tax expense					
(a) Current tax	5304	4677	3919	19680	14798
(b) Deferred tax	664	448	(724)	1832	(1018)
Total tax expense	5968	5125	3195	21512	13780
8 Profit/(loss) from continuing operations after tax	18958	14618	10174	192401	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	18958	14618	10174	192401	38216
13 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	(485)	-	73	(232)	58
A (ii) Income tax relating to items that will not be reclassified to profit or loss	(122)	-	19	(58)	15
B (i) Items that will be reclassified to profit or loss	151	24	(29)	(194)	106
B (ii) Income tax relating to items that will be reclassified to profit or loss	38	6	(8)	(49)	26
Other comprehensive income for the period, net of tax	(250)	18	33	(319)	123
14 Total comprehensive income for the period	18708	14636	10207	192082	38339
15 Paid up Equity Share Capital (face value ₹ 1/-)	2189	2418	2418	2189	2418
16 Other Equity				263750	175004
17 Earnings/(loss) per share of ₹ 1/- each (not annualised)					
(a) Basic (in ₹)	8.04	6.05	4.21	80.08	15.81
(b) Diluted (in ₹)	8.04	6.05	4.21	80.08	15.81

See accompanying notes to the standalone financial results

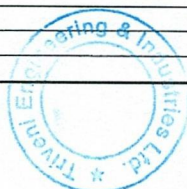


TRIVENI ENGINEERING & INDUSTRIES LIMITED

Standalone Audited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended March 31, 2023

(₹ in lakhs)

Particulars	3 Months ended			Year ended	
	31/Mar/2023 (Audited) (refer note 7)	31/Dec/2022 (Unaudited)	31/Mar/2022 (Audited) (refer note 7)	31/Mar/2023 (Audited)	31/Mar/2022 (Audited)
1 Segment Revenue					
(a) Sugar & Allied Businesses					
Sugar	117092	113164	84681	436195	347385
Distillery	59184	48157	28372	186553	107161
	176276	161321	113053	622748	454546
(b) Engineering Businesses					
Power transmission	7318	6052	6659	22525	18463
Water	11422	10252	9675	34898	25361
	18740	16304	16334	57423	43824
(c) Others	4191	4057	4387	15936	13582
Total Segment revenue	199207	181682	133774	696107	511952
Less : Inter segment revenue	17437	15945	15036	65417	44208
Total Revenue from operations	181770	165737	118738	630690	467744
2 Segment Results					
(a) Sugar & Allied Businesses					
Sugar	16389	11369	12244	30583	38651
Distillery	6516	5014	3057	21232	14936
	22905	16383	15301	51815	53587
(b) Engineering Businesses					
Power transmission	2553	2104	2411	7644	6416
Water	1047	843	479	2559	1731
	3600	2947	2890	10203	8147
(c) Others	(157)	(191)	(346)	(801)	(453)
Total Segment results	26348	19139	17845	61217	61281
Less :					
(i) Finance costs	789	627	1322	4984	4948
(ii) Exceptional items (net) - (income)/expense	-	-	999	(158594)	999
(iii) Other unallocable expenditure net of unallocable income	633	(1231)	2155	914	3338
Total Profit/(loss) before tax	24926	19743	13369	213913	51996
3 Segment Assets					
(a) Sugar & Allied Businesses					
Sugar	264700	185346	269508	264700	269508
Distillery	88468	84480	68369	88468	68369
	353168	269826	337877	353168	337877
(b) Engineering Businesses					
Power transmission	21071	18667	14557	21071	14557
Water	40087	39056	34105	40087	34105
	61158	57723	48662	61158	48662
(c) Others	1123	1231	1424	1123	1424
Total Segment assets	415449	328780	387963	415449	387963
Add : Unallocable assets	19121	145460	15513	19121	15513
Total Assets	434570	474240	403476	434570	403476
4 Segment Liabilities					
(a) Sugar & Allied Businesses					
Sugar	36871	42583	34638	36871	34638
Distillery	6953	7699	5555	6953	5555
	43824	50282	40193	43824	40193
(b) Engineering Businesses					
Power transmission	5711	4503	3973	5711	3973
Water	20095	18776	17123	20095	17123
	25806	23279	21096	25806	21096
(c) Others	592	595	638	592	638
Total Segment liabilities	70222	74156	61927	70222	61927
Add : Unallocable liabilities	98409	54124	164127	98409	164127
Total Liabilities	168631	128280	226054	168631	226054



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Standalone Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 31/Mar/2023 (Audited)	As at 31/Mar/2022 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	145441	106308
(b) Capital work-in-progress	2831	25653
(c) Investment property	442	442
(d) Other intangible assets	250	161
(e) Intangible assets under development	-	3
(f) Financial assets		
(i) Investments	5349	5918
(ii) Trade receivables	211	336
(iii) Loans	2903	2002
(iv) Other financial assets	1588	1314
(g) Other non-current assets	1983	2985
	160998	145122
2 Current assets		
(a) Inventories	199649	203687
(b) Financial assets		
(i) Trade receivables	38462	26059
(ii) Cash and cash equivalents	6895	1822
(iii) Bank balance other than cash and cash equivalents	209	408
(iv) Loans	283	46
(v) Other financial assets	1209	821
(c) Other current assets	26865	25511
	273572	258354
TOTAL - ASSETS	434570	403476
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2189	2418
(b) Other equity	263750	175004
	265939	177422
LIABILITIES		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	14175	26329
(ii) Lease liabilities	1228	977
(b) Provisions	2219	3351
(c) Deferred tax liabilities (net)	10840	9115
(d) Other non-current liabilities	1962	370
	30424	40142
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	68068	123225
(ii) Lease liabilities	569	554
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	862	798
- total outstanding dues of creditors other than micro enterprises and small enterprises	40598	34278
(iv) Other financial liabilities	7872	8181
(b) Other current liabilities	15709	12740
(c) Provisions	4429	4828
(d) Current tax liabilities (net)	100	1308
	138207	185912
TOTAL- EQUITY AND LIABILITIES	434570	403476

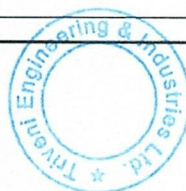


TRIVENI ENGINEERING & INDUSTRIES LIMITED

Standalone Statement of Cash Flows

(₹ in lakhs)

Particulars	Year ended 31/Mar/2023 (Audited)	Year ended 31/Mar/2022 (Audited)
Cash flows from operating activities		
Profit before tax	213913	51996
Adjustments for :		
Depreciation and amortisation expense	9348	8074
Bad debts written off - trade receivables carried at amortised cost	434	1129
Bad debts written off - other financial assets carried at amortised cost	999	2
Impairment loss allowance on trade receivables and other financial assets (net of reversals)	(1427)	(569)
Bad debts written off - non financial assets	12	69
Impairment loss allowance on non financial assets (net of reversals)	(46)	699
Provision for non moving/obsolete inventory (net of reversals)	(32)	160
Loss on sale/write off of inventory	52	38
Net fair value (gains)/losses on investments	(14)	7
Mark-to-market (gains)/losses on derivatives	76	(3)
Credit balances written back	(213)	(109)
Financial guarantee commission income	(23)	(13)
Exceptional items - profit upon divestment in equity shares	(158594)	-
Exceptional items - net impairment loss allowance on receivable against divestment in equity shares	-	999
Unrealised (gains)/losses from changes in foreign exchange rates	14	(21)
Loss on sale/write off/impairment of property, plant and equipment	164	162
Net (profit)/loss on sale/redemption of investments	(10)	(73)
Interest income	(4170)	(401)
Dividend income	(1100)	(1557)
Finance costs	4984	4948
Working capital adjustments :		
Change in inventories	4017	(30510)
Change in trade receivables	(12276)	(4893)
Change in other financial assets	(457)	(308)
Change in other assets	(1285)	(711)
Change in trade payables	6507	(27239)
Change in other financial liabilities	(123)	1301
Change in other liabilities	5193	(3410)
Change in provisions	(1763)	(651)
Cash generated from/(used in) operations	64180	(884)
Income tax paid (net)	(20986)	(15083)
Net cash inflow/(outflow) from operating activities	43194	(15967)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(23587)	(29345)
Proceeds from sale of property, plant and equipment	40	233
Investments in subsidiaries	-	(900)
Proceeds from disposal of investment in associate	159300	-
Proceeds from disposal/redemption of investments (other than subsidiaries and associates)	43	89
Loan to subsidiaries	(1200)	(100)
Repayments of loan by subsidiaries and erstwhile associate	75	1946
Decrease/(increase) in deposits with banks	180	(201)
Interest received	3938	176
Dividend received	1100	1557
Net cash inflow/(outflow) from investing activities	139889	(26545)
Cash flows from financing activities		
Proceeds from long term borrowings	4224	13202
Repayments of long term borrowings	(13698)	(11828)
Increase/(decrease) in short term borrowings	(58404)	54635
Interest paid (other than on lease liabilities)	(4914)	(4828)
Payment of lease liabilities (interest portion)	(148)	(130)
Payment of lease liabilities (principal portion)	(1513)	(456)
Buy-back of equity shares	(80000)	-
Buy-back costs	(606)	-
Tax paid on buy-back of equity shares	(18116)	-
Dividend paid	(4835)	(7253)
Net cash inflow/(outflow) from financing activities	(178010)	43342
Net increase/(decrease) in cash and cash equivalents	5073	830
Cash and cash equivalents at the beginning of the year	1822	992
Cash and cash equivalents at the end of the year	6895	1822

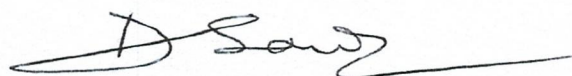


TRIVENI ENGINEERING & INDUSTRIES LIMITED

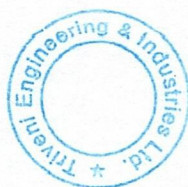
Notes to the Standalone Audited Financial Results for the Quarter and Year ended March 31, 2023

1. The above financial results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015 (as amended)].
2. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
3. Exceptional items during the year represent profit of ₹ 158594 lakhs on divestment of entire equity stake in an associate company, M/s Triveni Turbine Limited.
4. During the quarter, the Company has completed buy-back of 22,857,142 equity shares of ₹ 1/- each [representing 9.45% of total pre buy-back paid up equity share capital of the Company] from the shareholders of the Company on a proportionate basis, through the tender offer route under the Securities and Exchange Board of India (Buy-back of Securities), Regulations 2018, at a price of ₹ 350 per equity share for an aggregate amount of ₹ 80000 lakhs. The payment to shareholders was made on March 3, 2023 and the Company has extinguished 22,857,142 fully paid up equity shares of ₹ 1 each. In accordance with section 69 of the Companies Act, 2013, the Company has transferred an amount of ₹ 229 lakhs, being amount equivalent to the nominal value of the shares bought back, to capital redemption reserve.
5. The Board of Directors of the Company has recommended a dividend of 325% (i.e. ₹ 3.25 per equity share of the face value of ₹ 1 each), which is subject to the shareholder's approval in the ensuing annual general meeting.
6. The Company has been identified as Large Corporate in terms of SEBI circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. In compliance with the requirements of such circular, the initial disclosure and annual disclosure submitted to stock exchanges as per the requirements of such circular are attached herewith as Annexure A & B.
7. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
8. The figures of the previous year under various heads have been regrouped to the extent necessary.
9. The above audited standalone financial results of the Company for the quarter and year ended March 31, 2023 have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 25, 2023.

For Triveni Engineering & Industries Limited



Dhruv M. Sawhney
Chairman & Managing Director



Place : Noida

Date : May 25, 2023

TRIVENI ENGINEERING & INDUSTRIES LIMITED

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

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

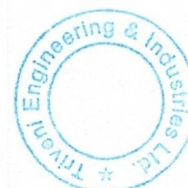
CIN : L15421UP1932PLC022174

Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2023

(₹ in lakhs, except per share data)

Particulars	3 Months ended			Year ended	
	31/Mar/2023 (Audited) (refer note 8)	31/Dec/2022 (Unaudited)	31/Mar/2022 (Audited) (refer note 8)	31/Mar/2023 (Audited)	31/Mar/2022 (Audited)
1 Revenue from operations	181829	165871	119212	631010	469404
2 Other income	2157	3727	296	8041	2219
Total income	183986	169598	119508	639051	471623
3 Expenses					
(a) Cost of materials consumed	183280	127752	153934	395153	311469
(b) Purchases of stock-in-trade	1272	1377	971	4624	2625
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(79771)	(26433)	(91001)	8872	(28177)
(d) Excise duty on sale of goods	23573	19599	12209	69326	40310
(e) Employee benefits expense	9887	8724	9368	34828	30265
(f) Finance costs	980	813	1461	5674	5453
(g) Depreciation and amortisation expense	2447	2381	2026	9348	8074
(h) Other expenses	17261	15514	16261	56615	49472
Total expenses	158929	149727	105229	584440	419491
4 Profit/(loss) from continuing operations before share of profit/(loss) of associates, exceptional items and tax	25057	19871	14279	54611	52132
5 Share of profit/(loss) of associates	-	-	733	1633	5914
6 Profit/(loss) from continuing operations before exceptional items and tax	25057	19871	15012	56244	58046
7 Exceptional items (net) - income/(expense)	-	-	(671)	140120	(671)
8 Profit/(loss) from continuing operations before tax	25057	19871	14341	196364	57375
9 Tax expense					
(a) Current tax	5330	4694	3963	19741	14900
(b) Deferred tax	696	449	(539)	(2557)	69
Total tax expense	6026	5143	3424	17184	14969
10 Profit/(loss) from continuing operations after tax	19031	14728	10917	179180	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	19031	14728	10917	179180	42406
Profit/(loss) for the period attributable to:					
(i) Owners of the Company	19031	14728	10917	179180	42406
(ii) Non-controlling interests	-	-	-	-	-
15 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	(485)	-	67	(232)	469
A (ii) Income tax relating to items that will not be reclassified to profit or loss	(122)	-	17	(58)	13
B (i) Items that will be reclassified to profit or loss	151	24	(27)	(256)	131
B (ii) Income tax relating to items that will be reclassified to profit or loss	38	6	(7)	(55)	33
Other comprehensive income for the period, net of tax	(250)	18	30	(375)	554
Other comprehensive income for the period, net of tax attributable to:					
(i) Owners of the Company	(250)	18	30	(375)	554
(ii) Non-controlling interests	-	-	-	-	-
16 Total comprehensive income for the period	18781	14746	10947	178805	42960
Total comprehensive income for the period attributable to:					
(i) Owners of the Company	18781	14746	10947	178805	42960
(ii) Non-controlling interests	-	-	-	-	-
17 Paid up Equity Share Capital (face value ₹ 1/-)	2189	2418	2418	2189	2418
18 Other Equity	-	-	-	264336	188867
19 Earnings/ (loss) per share of ₹ 1/- each (not annualised)					
(a) Basic (in ₹)	8.08	6.09	4.52	74.58	17.54
(b) Diluted (in ₹)	8.08	6.09	4.52	74.58	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 Year ended March 31, 2023

(₹ in lakhs)

Particulars	3 Months ended			Year ended	
	31/Mar/2023 (Audited) (refer note 8)	31/Dec/2022 (Unaudited)	31/Mar/2022 (Audited) (refer note 8)	31/Mar/2023 (Audited)	31/Mar/2022 (Audited)
1 Segment Revenue					
(a) Sugar & Allied Businesses					
Sugar	117092	113164	84681	436195	347385
Distillery	59184	48157	28372	186553	107161
	176276	161321	113053	622748	454546
(b) Engineering Businesses					
Power transmission	7318	6052	6659	22525	18463
Water	11480	10386	10149	35217	27021
	18798	16438	16808	57742	45484
(c) Others	4191	4057	4387	15936	13582
Total Segment revenue	199265	181816	134248	696426	513612
Less : Inter segment revenue	17436	15945	15036	65416	44208
Total Revenue from operations	181829	165871	119212	631010	469404
2 Segment Results					
(a) Sugar & Allied Businesses					
Sugar	16389	11369	12244	30583	38651
Distillery	6516	5014	3057	21232	14936
	22905	16383	15301	51815	53587
(b) Engineering Businesses					
Power transmission	2553	2104	2411	7644	6416
Water	952	774	884	2428	3101
	3505	2878	3295	10072	9517
(c) Others	(157)	(191)	(346)	(801)	(453)
Total Segment results	26253	19070	18250	61086	62651
Less :					
(i) Finance costs	980	813	1461	5674	5453
(ii) Exceptional items (net) - (income)/expense	-	-	671	(140120)	671
(iii) Share of (profit)/loss of associates	-	-	(733)	(1633)	(5914)
(iv) Other unallocable expenditure net of unallocable income	216	(1614)	2510	801	5066
Total Profit/(loss) before tax	25057	19871	14341	196364	57375
3 Segment Assets					
(a) Sugar & Allied Businesses					
Sugar	264700	185346	269508	264700	269508
Distillery	88468	84480	68369	88468	68369
	353168	269826	337877	353168	337877
(b) Engineering Businesses					
Power transmission	21071	18667	14557	21071	14557
Water	57178	56623	48193	57178	48193
	78249	75290	62750	78249	62750
(c) Others	1123	1231	1424	1123	1424
Total Segment assets	432540	346347	402051	432540	402051
Add : Unallocable assets	12904	138986	27697	12904	27697
Total Assets	445444	485333	429748	445444	429748
4 Segment Liabilities					
(a) Sugar & Allied Businesses					
Sugar	36871	42583	34638	36871	34638
Distillery	6953	7699	5555	6953	5555
	43824	50282	40193	43824	40193
(b) Engineering Businesses					
Power transmission	5711	4503	3973	5711	3973
Water	21773	20562	18843	21773	18843
	27484	25065	22816	27484	22816
(c) Others	592	595	638	592	638
Total Segment liabilities	71900	75942	63647	71900	63647
Add : Unallocable liabilities	107019	62918	174816	107019	174816
Total Liabilities	178919	138860	238463	178919	238463

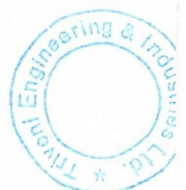


TRIVENI ENGINEERING & INDUSTRIES LIMITED

Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 31/Mar/2023 (Audited)	As at 31/Mar/2022 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	145441	106308
(b) Capital work-in-progress	2831	25653
(c) Investment property	1210	1210
(d) Goodwill	68	68
(e) Other intangible assets	250	161
(f) Intangible assets under development	-	3
(g) Investments accounted for using equity method	-	18704
(h) Financial assets		
(i) Investments	616	635
(ii) Trade receivables	17109	16469
(iii) Loans	3	2
(iv) Other financial assets	1538	1646
(i) Deferred tax assets (net)	36	37
(j) Other non-current assets	2145	3087
	171247	173983
2 Current assets		
(a) Inventories	199649	203687
(b) Financial assets		
(i) Trade receivables	39197	26680
(ii) Cash and cash equivalents	7201	2328
(iii) Bank balance other than cash and cash equivalents	754	462
(iv) Loans	58	46
(v) Other financial assets	1726	650
(c) Other current assets	25612	21912
	274197	255765
TOTAL - ASSETS	445444	429748
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2189	2418
(b) Other equity	264336	188867
	266525	191285
LIABILITIES		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	22240	31918
(ii) Lease liabilities	1228	977
(b) Provisions	2219	3351
(c) Deferred tax liabilities (net)	10872	13542
(d) Other non-current liabilities	3394	509
	39953	50297
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	68890	124058
(ii) Lease liabilities	569	554
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	862	798
- total outstanding dues of creditors other than micro enterprises and small enterprises	40606	34286
(iv) Other financial liabilities	7562	8005
(b) Other current liabilities	15948	14313
(c) Provisions	4429	4829
(d) Current tax liabilities (net)	100	1323
	138966	188166
TOTAL- EQUITY AND LIABILITIES	445444	429748



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Consolidated Statement of Cash Flows

(₹ in lakhs)

Particulars	Year ended 31-Mar-2023 (Audited)	Year ended 31-Mar-2022 (Audited)
Cash flows from operating activities		
Profit before tax	196364	57375
Adjustments for :		
Share of net (profit)/ loss of associate accounted for using the equity method	(1633)	(5914)
Depreciation and amortisation expense	9348	8074
Bad debts written off - trade receivables carried at amortised cost	434	1129
Bad debts written off - other financial assets carried at amortised cost	999	2
Impairment loss allowance on trade receivables and other financial assets (net of reversals)	(1427)	(569)
Bad debts written off - non financial assets	12	69
Impairment loss allowance on non financial assets (net of reversals)	(46)	699
Provision for non moving/ obsolete inventory (net of reversals)	(32)	160
Loss on sale/ write off of inventory	52	38
Net fair value (gains)/ losses on investments	(14)	7
Mark-to-market (gains)/ losses on derivatives	76	(3)
Credit balances written back	(213)	(109)
Exceptional items - profit upon divestment in equity shares	(140120)	-
Exceptional items - net impairment loss allowance on receivable against divestment in equity shares	-	671
Unrealised (gains)/ losses from changes in foreign exchange rates	14	(21)
Loss on sale/ write off/ impairment of property, plant and equipment	164	162
Net (profit)/ loss on sale/ redemption of investments	(10)	(73)
Interest income	(5409)	(247)
Dividend income	(5)	(3)
Finance costs	5674	5453
Working capital adjustments :		
Change in inventories	4017	(30510)
Change in trade receivables	(13155)	(10889)
Change in other financial assets	(368)	(627)
Change in other assets	(3605)	(131)
Change in trade payables	6507	(27248)
Change in other financial liabilities	(123)	1301
Change in other liabilities	5152	(300)
Change in provisions	(1763)	(651)
Cash generated from/(used in) operations	60890	(2155)
Income tax paid (net)	(21146)	(15184)
Net cash inflow/(outflow) from operating activities	39744	(17339)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(23587)	(29345)
Proceeds from sale of property, plant and equipment	40	233
Investments in subsidiaries	-	-
Investments (other than subsidiaries and associates)	-	-
Proceeds from disposal of investments in associate	159300	-
Proceeds from disposal/ redemption of investments (other than subsidiaries and associates)	43	89
Purchase of investment property	-	-
Loan to associate	-	-
Repayments of loan by erstwhile associate	-	1846
Decrease/ (increase) in deposits with banks	(311)	(199)
Interest received	4780	144
Dividend received from associate	1095	1554
Other dividends received	5	3
Net cash inflow/(outflow) from investing activities	141365	(25675)
Cash flows from financing activities		
Proceeds from long term borrowings	7524	14793
Repayments of long term borrowings	(14534)	(12032)
Increase/ (decrease) in short term borrowings	(58404)	54633
Interest paid (other than on lease liabilities)	(5604)	(5341)
Payment of lease liabilities (interest portion)	(148)	(130)
Payment of lease liabilities (principal portion)	(1513)	(456)
Buy-back of equity shares	(80000)	-
Buy-back costs	(606)	-
Tax paid on buy-back of equity shares	(18116)	-
Dividend paid	(4835)	(7253)
Net cash inflow/(outflow) from financing activities	(176236)	44214
Net increase/ (decrease) in cash and cash equivalents	4873	1200
Cash and cash equivalents at the beginning of the year	2328	1128
Cash and cash equivalents at the end of the year	7201	2328



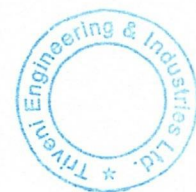
TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2023

1. The above financial results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015 (as amended)].
2. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
3. Exceptional items during the year represent profit of ₹ 140120 lakhs on divestment of entire equity stake in an associate company, M/s Triveni Turbine Limited.
4. During the quarter, the Company has completed buy-back of 22,857,142 equity shares of ₹ 1/- each [representing 9.45% of total pre buy-back paid up equity share capital of the Company] from the shareholders of the Company on a proportionate basis, through the tender offer route under the Securities and Exchange Board of India (Buy-back of Securities), Regulations 2018, at a price of ₹ 350 per equity share for an aggregate amount of ₹ 80000 lakhs. The payment to shareholders was made on March 3, 2023 and the Company has extinguished 22,857,142 fully paid up equity shares of ₹ 1 each. In accordance with section 69 of the Companies Act, 2013, the Company has transferred an amount of ₹ 229 lakhs, being amount equivalent to the nominal value of the shares bought back, to capital redemption reserve.
5. The Board of Directors of the Company has recommended a dividend of 325% (i.e. ₹ 3.25 per equity share of the face value of ₹ 1 each), which is subject to the shareholder's approval in the ensuing annual general meeting.
6. The Company has been identified as Large Corporate in terms of SEBI circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. In compliance with the requirements of such circular, the initial disclosure and annual disclosure submitted to stock exchanges as per the requirements of such circular are attached herewith as Annexure A & B.
7. The standalone audited financial results of the Company are available on the Company's website (www.trivenigroup.com), website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Summarised standalone financial performance of the Company is as under :

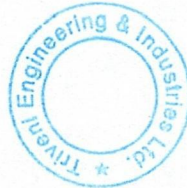
Particulars	3 Months ended			Year ended	
	31/Mar/2023 (Audited) (refer note 8)	31/Dec/2022 (Unaudited)	31/Mar/2022 (Audited) (refer note 8)	31/Mar/2023 (Audited)	31/Mar/2022 (Audited)
Income from operations	181770	165737	118738	630690	467744
Profit/(loss) before tax (after exceptional items)	24926	19743	13369	213913	51996
Profit/(loss) after tax (after exceptional items)	18958	14618	10174	192401	38216
Total comprehensive income	18708	14636	10207	192082	38339

8. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the financial year.



9. The figures of the previous year under various heads have been regrouped to the extent necessary.
10. The above audited consolidated financial results of the Company for the quarter and year ended March 31, 2023 have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 25, 2023.

For Triveni Engineering & Industries Limited



A handwritten signature in blue ink, appearing to read "D Sawhney". The signature is fluid and extends across the width of the text area.

Dhruv M. Sawhney
Chairman & Managing Director

Place : Noida
Date : May 25, 2023