

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Triveni Engineering and Industries Limited

Opinion

We have audited the accompanying interim condensed standalone financial statements of Triveni Engineering and Industries Limited ("the Company"), which comprise the interim condensed standalone balance sheet as at September 30, 2022, the interim condensed standalone statement of profit and loss (including other comprehensive income) for the year to date period then ended, the interim condensed standalone statement of changes in equity and the interim condensed standalone statement of cash flows for the year-to-date period then ended, and notes to the interim condensed standalone financial statements, including a summary of the significant accounting policies ("the interim condensed standalone financial statements") and other explanatory information, as required by Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim condensed standalone financial statements give a true and fair view in conformity with Ind AS 34 and other accounting principles generally accepted in India, of the state of affairs of the Company as at September 30, 2022, profit and other comprehensive income for the year-to-date period then ended, changes in equity and its cash flows for the year-to-date period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Interim Condensed Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the interim condensed standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Interim Condensed Standalone Financial Statements

The Company's management and the Board of Directors are responsible for the preparation of these interim condensed standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim condensed standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the interim condensed standalone financial statements, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Interim Condensed Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim condensed standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these interim condensed standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the interim condensed standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the interim condensed standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the interim condensed standalone financial statements, including the disclosures, and whether the interim condensed standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



**S S KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

Materiality is the magnitude of misstatements in the interim condensed standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim condensed standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the interim condensed standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters:

The figures for the six months period ended September 30, 2021, were subject to limited review by us on which we have issued our review report dated October 27, 2021.

Our opinion is not modified in this regard.

For **S S Kothari Mehta & Company**

Chartered Accountants

ICAI Registration No. 000756N

Yogesh K. Gupta

Partner

Membership No. 093214

UDIN: 22093214B1D2RU9661



Place: New Delhi

Dated: 5th November, 2022

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Interim Condensed Standalone Balance Sheet as at September 30, 2022

(All amounts in ₹ lakhs, unless otherwise stated)

	Note No.	As at 30-Sep-22	As at 31-Mar-22
ASSETS			
Non-current assets			
Property, plant and equipment	3	133721.19	106307.76
Capital work-in-progress	3	9930.11	25652.78
Investment property	4	442.04	442.04
Intangible assets	5	142.83	160.74
Intangible assets under development	5	4.00	2.50
Financial assets			
i. Investments	6	5238.51	5918.28
ii. Trade receivables	7	250.04	335.75
iii. Loans	8	2402.93	2002.18
iv. Other financial assets	9	1584.10	1313.82
Income tax assets (net)	21	698.09	752.18
Other non-current assets	10	3913.21	2233.52
Total non-current assets		158327.05	145121.55
Current assets			
Inventories	11	89478.81	203687.02
Financial assets			
i. Trade receivables	7	21195.98	26059.35
ii. Cash and cash equivalents	12 (a)	66277.47	1821.57
iii. Bank balances other than cash and cash equivalents	12 (b)	110448.74	408.39
iv. Loans	8	331.37	45.73
v. Other financial assets	9	592.66	821.20
Other current assets	10	27473.06	25510.91
Total current assets		315798.09	258354.17
Total assets		474125.14	403475.72
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	2417.57	2417.57
Other equity	14	328906.57	175004.03
Total equity		331324.14	177421.60
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	15	21856.77	26378.79
ii. Lease liabilities		1416.97	976.65
Provisions			
Deferred tax liabilities (net)	16	3306.61	3351.02
Other non-current liabilities	22	9805.39	9115.20
Other non-current liabilities	17	2121.28	370.03
Total non-current liabilities		38507.02	40141.69
Current liabilities			
Financial liabilities			
i. Borrowings	18	57108.32	123224.48
ii. Lease liabilities		606.82	551.16
iii. Trade payables	19		
(a) total outstanding dues of micro enterprises and small enterprises		1205.32	798.17
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		13224.32	34277.50
iv. Other financial liabilities	20	9959.76	8181.22
Other current liabilities	17	10871.82	12740.06
Provisions	16	4894.17	4828.23
Income tax liabilities (net)	21	6423.45	1308.31
Total current liabilities		104293.98	185912.43
Total liabilities		142801.00	226054.12
Total equity and liabilities		474125.14	403475.72

The accompanying notes 1 to 41 form an integral part of these standalone financial statements

As per our report of even date attached

For S S Kothari Mehta & Company
Chartered Accountants
Firm's registration number : 000756N

For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited

Yogesh K. Gupta
Partner
Membership No. 093214
Place : New Delhi



Dhruv M. Sawhney
Chairman & Managing Director

Homai A. Daruwalla
Director & Chairperson Audit Committee

Suresh Taneja
Group CFO

Geeta Bhalla
Group Vice President & Company Secretary



Date : November 5, 2022

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Interim Condensed Standalone Statement of Profit and Loss for the half year ended September 30, 2022

(All amounts in ₹ lakhs, unless otherwise stated)

	Note No.	Half Year ended 30-Sep-22	Half Year ended 30-Sep-21
Revenue from operations	23	283182.90	226012.45
Other income	24	2842.95	1849.76
Total income		286025.85	227862.21
Expenses			
Cost of materials consumed	25	84121.50	63987.59
Purchases of stock-in-trade	26	1974.86	909.60
Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	115075.65	85999.34
Excise duty on sale of goods		26153.51	16125.52
Employee benefits expense	28	16156.40	13305.52
Finance costs	29	3568.45	2552.52
Depreciation and amortisation expense	30	4520.11	4003.44
Impairment loss on financial assets (including reversals of impairment losses)		51.58	98.88
Other expenses	31	23753.95	20396.45
Total expenses		275376.01	207378.86
Profit before exceptional items and tax		10649.84	20483.35
Exceptional items	32	158593.57	-
Profit before tax		169243.41	20483.35
Tax expense:			
- Current tax	33	9698.95	5141.13
- Deferred tax	33	719.55	11.40
Total tax expense		10418.50	5152.53
Profit for the period		158824.91	15330.82
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plan		252.88	-
- Effective portion of gains/(losses) on hedging instruments designated as cash flow hedges		-	(25.84)
- Gains/(losses) on aligned portion of forward elements of cash flow hedging instruments		-	10.81
		252.88	(15.03)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	33	63.64	(3.78)
		189.24	(11.25)
B (i) Items that may be reclassified to profit or loss			
- Effective portion of gains/(losses) on hedging instruments designated as cash flow hedges (net of reclassification to profit or loss)		(475.35)	1.80
- Gains/(losses) on aligned portion of forward elements of cash flow hedging instruments (net of reclassification to profit or loss)		105.84	29.40
		(369.51)	31.20
B (ii) Income tax relating to items that may be reclassified to profit or loss	33	(93.00)	7.85
		(276.51)	23.35
Other comprehensive income for the period, net of tax		(87.27)	12.10
Total comprehensive income for the period		158737.64	15342.92
Earnings per equity share (face value ₹1 each)			
Basic	34	65.70	6.34
Diluted	34	65.70	6.34

The accompanying notes 1 to 41 form an integral part of these standalone financial statements

As per our report of even date attached

For S S Kothari Mehta & Company

Chartered Accountants

Firm's registration number : 000756N

Yogesh K. Gupta
Partner
Membership No. 093214
Place : *New Delhi*



For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited

D Sawhney
Dhruv M. Sawhney
Chairman & Managing Director

Daruwala
Homai A. Daruwala
Director & Chairperson Audit Committee

Suresh Taneja
Suresh Taneja
Group CFO

Geeta Bhalla
Geeta Bhalla
Group Vice President & Company Secretary

Date : November 5, 2022



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Interim Condensed Standalone Statement of Cash Flows for the half year ended September 30, 2022

(All amounts in ₹ lakhs, unless otherwise stated)

	Half Year ended 30-Sep-22	Half Year ended 30-Sep-21
Cash flows from operating activities		
Profit before tax	169243.41	20483.35
Adjustments for:		
Depreciation and amortisation expense	4520.11	4003.44
Bad debts written off/impairment loss allowance (net of reversals) on assets	63.44	72.39
Loss on sale/write off of inventory	17.78	0.79
Net fair value (gains)/losses on investments	33.42	(65.79)
Mark-to-market (gains)/losses on derivatives	(27.94)	(31.66)
Credit balances written back (net of reversals)	(17.41)	(4.24)
Financial guarantee commission income	(9.29)	-
Exceptional items - profit upon divestment in equity shares	(158593.57)	-
Unrealised (gains)/losses changes in foreign exchange rates	(51.20)	3.26
Loss on sale/write off/impairment of property, plant and equipment	108.33	-
Net (profit)/loss on sale/redemption of investments	-	(72.92)
Interest income	(603.60)	(138.25)
Dividend income	(1099.71)	(850.97)
Finance costs	3568.45	2552.52
Working capital adjustments:		
Change in inventories	114190.42	87124.30
Change in trade receivables	4887.40	4826.30
Change in other financial assets	290.44	(412.41)
Change in other assets	(2695.97)	2171.04
Change in trade payables	(20565.01)	(52098.23)
Change in other financial liabilities	1133.26	609.78
Change in other liabilities	204.44	(1579.86)
Change in provisions	274.41	208.31
Cash generated from/used in) operations	114871.61	66801.15
Income tax paid (net)	(4423.96)	(4730.42)
Net cash inflow/(outflow) from operating activities	110447.65	62070.73
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(16223.83)	(9613.02)
Proceeds from sale of property, plant and equipment	15.43	21.91
Investments in subsidiaries	-	(1.00)
Proceeds from disposal of investments in associate	159299.93	-
Proceeds from disposal/redemption of investments (other than subsidiaries and associates)	2.61	86.64
Loan to subsidiaries	(700.00)	(50.00)
Repayments of loan by erstwhile associate	-	1831.47
Decrease/(increase) in deposits with banks	(110032.54)	(2425.84)
Interest received	286.55	44.70
Dividend received	1099.71	3.43
Net cash inflow/(outflow) from investing activities	33747.86	(10101.71)
Cash flows from financing activities		
Proceeds from long term borrowings	3551.70	4028.50
Repayments of long term borrowings	(5897.14)	(6489.34)
Increase/(decrease) in short term borrowings	(68564.17)	(40351.10)
Interest paid (other than on lease liabilities)	(3633.12)	(2510.32)
Payment of lease liabilities (interest portion)	(75.45)	(60.16)
Payment of lease liabilities (principal portion)	(286.33)	(212.67)
Dividend paid	(4835.10)	(4242.43)
Net cash inflow/(outflow) from financing activities	(79739.61)	(49837.52)
Net increase/(decrease) in cash and cash equivalents	64455.90	2131.50
Cash and cash equivalents at the beginning of the period [refer note 12 (a)]	1821.57	992.41
Cash and cash equivalents at the end of the period [refer note 12 (a)]	66277.47	3123.91

The accompanying notes 1 to 41 form an integral part of these standalone financial statements

As per our report of even date attached

For S S Kothari Mehta & Company

Chartered Accountants

Firm's registration number : 000756N

Yogesh K. Gupta

Partner

Membership No. 093214

Place : New Delhi



For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited

Dhruv M. Sawhney

Chairman & Managing Director

Suresh Taneja

Group CFO

Homai A. Daruwalla

Director & Chairperson Audit Committee

Geeta Bhalla

Group Vice President & Company Secretary

Date : November 5, 2022



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Interim Condensed Standalone Statement of Changes in Equity for the half year ended September 30, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 1 each issued, subscribed and fully paid up (including paid up value of ₹ 0.02 lakhs pertaining to forfeited shares)

As at 31 March 2021	2417.57
Movement during the period	-
As at 30 September 2021	2417.57
As at 31 March 2022	2417.57
Movement during the period	-
As at 30 September 2022	2417.57

B. Other equity

	Reserves and surplus							Items of other comprehensive income		Total other equity
	Capital redemption reserve	Capital reserve	Securities premium	Amalgamation reserve	General reserve	Molasses storage fund reserve	Retained earnings	Cash flow hedging reserve	Costs of hedging reserve	
Balance as at 31 March 2021	559.30	2855.85	8375.55	926.34	49212.72	181.20	81795.19	-	-	143906.15
Profit for the period	-	-	-	-	-	-	15330.82	-	-	15330.82
Other comprehensive income, net of income tax	-	-	-	-	-	-	-	(17.99)	30.09	12.10
Total comprehensive income for the half year	-	-	-	-	-	-	15330.82	(17.99)	30.09	15342.92
Transferred from retained earnings to molasses storage fund reserve	-	-	-	-	-	22.19	(22.19)	-	-	-
Transferred to cost of non-financial hedged items, net of income tax	-	-	-	-	-	-	-	25.84	(10.81)	15.03
Transactions with owners in their capacity as owners: - Dividends paid	-	-	-	-	-	-	(4230.71)	-	-	(4230.71)
Balance as at 30 September 2021	559.30	2855.85	8375.55	926.34	49212.72	203.39	92873.11	7.85	19.28	155033.39
Balance as at 31 March 2022	559.30	2855.85	8375.55	926.34	49212.72	230.80	112764.22	(54.06)	133.31	175004.03
Profit for the period	-	-	-	-	-	-	158824.91	-	-	158824.91
Other comprehensive income, net of income tax	-	-	-	-	-	-	189.24	(355.71)	79.20	(87.27)
Total comprehensive income for the period	-	-	-	-	-	-	159014.15	(355.71)	79.20	158737.64
Transferred from retained earnings to molasses storage fund reserve	-	-	-	-	-	32.52	(32.52)	-	-	-
Transferred to cost of non-financial hedged items, net of income tax	-	-	-	-	-	-	-	-	-	-
Transactions with owners in their capacity as owners: - Dividends paid	-	-	-	-	-	-	(4835.10)	-	-	(4835.10)
Balance as at 30 September 2022	559.30	2855.85	8375.55	926.34	49212.72	263.32	266910.75	(409.77)	212.51	328906.57

The accompanying notes 1 to 41 form an integral part of these standalone financial statements

As per our report of even date attached

For S S Kothari Mehta & Company
Chartered Accountants
Firm's registration number : 000756N

For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited

Yogesh K. Gupta
Partner
Membership No. 093214
Place: New Delhi



Dhruv M. Sawhney
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Suresh Taneja
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Group Vice President & Company Secretary

Date : November 5, 2022



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Interim Condensed Standalone Financial Statements for the half year ended September 30, 2022

Corporate information

Triveni Engineering & Industries Limited ("the Company") is a company limited by shares, incorporated and domiciled in India. The Company's equity shares are listed at two recognised stock exchanges in India (BSE and NSE). The registered office of the Company is located at A-44, Hosiery Complex, Phase-II extension, Noida, Uttar Pradesh - 201305. The Company is engaged in diversified businesses, mainly categorised into two segments - Sugar & allied businesses and Engineering business. Sugar & allied businesses primarily comprises manufacture of sugar and distillation of alcohol. Engineering business primarily comprises manufacture of high speed gears, gearboxes and providing water/waste-water treatment solutions.

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these interim condensed financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation and presentation

(i) Compliance with Ind AS

These interim condensed financial statements have been prepared in all material aspects in compliance with Indian Accounting Standards (Ind AS) 34 *Interim Financial Reporting* notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act. However, selected explanatory notes are included to explain events and transactions that are significant to understand the changes in the Company's financial position and performance since the last annual financial statements as at and for the year ended March 31, 2022, wherever applicable.

(ii) Historical cost convention

These interim condensed financial statements have been prepared on an accrual basis under historical cost convention except for certain assets and liabilities that are measured at fair values at the end of each reporting period, as explained in the respective accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these interim condensed financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 *Inventories* or value in use in Ind AS 36 *Impairment of Assets*.



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Interim Condensed Standalone Financial Statements for the half year ended September 30, 2022

(iii) Classification of assets and liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. The operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

(b) Significant accounting policies

Please refer to the Company's annual report for the year ended March 31, 2022, for significant accounting policies.

Note 2: Critical accounting judgements and key sources of estimation uncertainty

The preparation of these interim condensed financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(a) Critical accounting judgements

Following are the areas which involved complex and subjective judgements:

(i) Incentives under the U.P. Sugar Industry Promotion Policy, 2004

In a writ petition filed by the Company against the illegal withdrawal of U.P. Sugar Industry Promotion Policy, 2004 ("the Policy") by the State Government of Uttar Pradesh, the Hon'ble Allahabad High Court had decided the matter in favour of the Company and directed the State Government to quantify and pay all the incentives that were promised under the said Policy. The State Government however filed a Special Leave Petition before the Hon'ble Supreme Court challenging the decision of the Hon'ble High Court against it.

While the case was sub-judice, the Company continued to avail and account for the remissions of statutory levies and duties aggregating to ₹ 4158.38 lakhs, which it was entitled to under the Policy, in accordance with the interim directions of the High Court. Based on the aforesaid decision of Hon'ble Allahabad High Court in its favour, the Company shall continue to pursue its claim of ₹ 11375 lakhs filed towards one time capital subsidy and its claims towards other incentives by way of reimbursements against specified expenses aggregating to ₹ 13015.88 lakhs, by filing necessary documents for the verification of the State Government authorities. The aforesaid amounts do not include any interest towards delayed settlement.

In view of uncertainties involved on account of the fact that the State Government has challenged the decision rendered against it and since the process of verification and quantification of claims by the State Government for the incentive period of 10 years is yet to be



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Interim Condensed Standalone Financial Statements for the half year ended September 30, 2022

taken up, the Company has not recognised the above benefits/incentives receivable under the Policy.

(ii) Society commission

In the cane price package offered by the State Government of Uttar Pradesh ("State Government") to sugar mills, the State Government had reduced the rate of commission payable to cane societies for sugar season 2012-13 and 2014-15 by way of notification dated 12 June 2015 and for 2015-16 vide notification dated 5 February 2016, to provide relief to the Sugar Industry in view of disparity in the cane price and the market outlook of the sugar prices. In the writ petitions filed by certain cane societies against such reduction in commission rates, the Hon'ble Allahabad High Court has held that these notifications cannot have retrospective applicability. The reduction in the rate of commission payable being part of the relief package announced by the State Government, the Company believes that the State Government is not likely to pass the cost burden to the sugar industry and instead, may explore other ways to meet the outcome of the order of the Court. Accordingly, no provision to this effect has been considered necessary.

(b) Key sources of estimation uncertainty

Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

(i) Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. When the fair values of these assets and liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques by engaging third party qualified external valuers or internal valuation team to perform the valuation. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(ii) Employee benefit plans

The cost of employee benefits under the defined benefit plan and other long term employee benefits as well as the present value of the obligation there against are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, obligation amount is highly sensitive to changes in these assumptions.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the market yields on government bonds with a maturity term that is consistent with the term of the concerned defined benefit obligation. Future salary increases are based on expected future inflation rates and expected salary trends in the industry. Attrition rates are considered based on past observable data of employees



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Interim Condensed Standalone Financial Statements for the half year ended September 30, 2022

leaving the services of the Company. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes.

(iii) Impairment of trade receivables

The Company has a stringent policy of ascertaining impairment, if any, as result of detailed scrutiny of major cases and through determining expected credit losses. Despite best estimates and periodic credit appraisals of customers, the Company's receivables are exposed to delinquency risks due to material adverse changes in business, financial or economic conditions that are expected to cause a significant change to the party's ability to meet its obligations. All such parameters relating to impairment or potential impairment are reviewed at each reporting date.

(iv) Revenue and cost estimation for long-duration construction & supply contracts

The revenue recognition pertaining to long-duration construction & supply contracts are determined on proportionate completion method based on actual contract costs incurred till balance sheet date and total budgeted contract costs. An estimation of total budgeted contract cost involves making various assumptions that may differ from the actual developments in the future. These include delays in execution due to unforeseen reasons, inflation rate, future material rates, future labour rates etc. The estimates/assumptions are made considering past experience, market/inflation trends and technological developments etc. All such estimates/assumptions are reviewed at each reporting date.

(v) Provision for warranty claims

The Company, in the usual course of sale of its products, provides warranties on certain products and services, undertaking to repair or replace the items that fail to perform satisfactorily during the specified warranty period. Provisions made represent the amount of expected cost of meeting such obligations of rectifications / replacements based on best estimate considering the historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts. The assumptions made in relation to the current period are consistent with those in the prior years.

(vi) Provision for litigations and contingencies

The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount.

(vii) Useful life and residual value of plant, property equipment and intangible assets

The useful life and residual value of plant, property equipment and intangible assets are determined based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period.



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Interim Condensed Standalone Financial Statements for the half year ended September 30, 2022

(viii) Current taxes and deferred taxes

Significant judgement is required in determination of taxability of certain incomes and deductibility of certain expenses during the estimation of the provision for income taxes.

Deferred tax assets are recognised for deductible temporary differences and carry forward of unused tax losses and tax credits to the extent that it is probable that taxable profit would be available against which such deferred tax assets could be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax optimisation strategies.



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Interim Condensed Standalone Financial Statements for the half year ended September 30, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

Note 3: Property, plant and equipment and capital work-in-progress

	Property, plant and equipment										Capital work-in-progress	
	Freehold Land	Leasehold Land	Right-of-use assets (Land)	Buildings & Roads	Right-of-use assets (Building)	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers		Total
As at 31 March 2022												
Gross carrying amount	4004.47	1986.75	373.54	25996.10	2356.91	111404.38	527.74	1703.22	836.02	1210.40	150399.53	25652.78
Accumulated depreciation and impairment	-	-	36.33	5670.75	1014.78	35381.29	254.95	654.23	352.29	727.13	44091.77	-
Net carrying amount	4004.47	1986.75	337.21	20325.35	1342.13	76023.09	272.79	1048.99	483.73	483.27	106307.76	25652.78
As at 30 September 2022												
Gross carrying amount	4005.33	1986.75	373.54	28696.44	3032.43	135968.55	717.73	1929.10	912.89	1450.68	182073.44	9930.11
Accumulated depreciation and impairment	-	-	40.02	6189.81	1188.78	35691.03	283.02	720.31	405.67	833.61	48352.25	-
Net carrying amount	4005.33	1986.75	333.52	22506.63	1843.65	100277.52	434.71	1208.79	507.22	617.07	133721.19	9930.11



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Interim Condensed Standalone Financial Statements for the half year ended September 30, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

Note 4: Investment property

	As at 30-Sep-22	As at 31-Mar-22
Gross carrying amount	442.04	442.04
Accumulated depreciation and impairment	-	-
Net carrying amount	442.04	442.04

Note 5: Intangible assets and Intangible assets under development

	Intangible assets			Intangible assets under development
	Computer software	Website	Total	
As at 31 March 2022				
Gross carrying amount	508.14	9.66	517.80	2.50
Accumulated amortisation and impairment	355.94	1.12	357.06	-
Closing net carrying amount	152.20	8.54	160.74	2.50
As at 30 September 2022				
Gross carrying amount	532.43	9.66	542.09	4.00
Accumulated amortisation and impairment	396.53	2.73	399.26	-
Closing net carrying amount	135.90	6.93	142.83	4.00

Note 6: Investments

	As at 30-Sep-22	As at 31-Mar-22
At Cost		
Quoted Investments (fully paid-up)		
Investments in Equity Instruments		
- of Associate		
Nil (31 March 2022: 70,627,980) Equity shares of ₹ 1/- each of Triveni Turbine Limited	-	706.35
Total aggregate quoted investments	-	706.35
Unquoted Investments (fully paid-up)		
Investments in Equity Instruments		
- of Subsidiaries		
26,500,000 (31 March 2022: 26,500,000) Equity shares of ₹ 1/- each of Triveni Engineering Limited	265.00	265.00
38,500,000 (31 March 2022: 38,500,000) Equity shares of ₹ 1/- each of Triveni Energy Systems Limited	385.00	385.00
20,500,000 (31 March 2022: 20,500,000) Equity shares of ₹ 1/- each of Triveni Sugar Limited	205.00	205.00
45,500,000 (31 March 2022: 45,500,000) Equity shares of ₹ 1/- each of Svastida Projects Limited	455.00	455.00
4,170,000 (31 March 2022: 4,170,000) Equity shares of ₹ 10/- each of Triveni Entertainment Limited	404.02	404.02
20,050,000 (31 March 2022: 20,050,000) Equity shares of ₹ 1/- each of Triveni Industries Limited	200.50	200.50
135,030,000 (31 March 2022: 135,030,000) Equity shares of ₹ 1/- each of Mathura Wastewater Management Private Limited [includes financial guarantee contracts of ₹ 251.19 lakhs (31 March 2022: ₹ 188.58 lakhs)]	1601.49	1538.88
20,000,000 (31 March 2022: 20,000,000) Equity shares of ₹ 1/- each of Gaurangi Enterprises Limited	200.00	200.00
100,000 (31 March 2022: 100,000) Equity shares of ₹ 1/- each of Triveni Foundation (incorporated u/s 8 of the Companies Act, 2013)	1.00	1.00
400,000 (31 March 2022: 400,000) Equity shares of ₹ 10/- each of United Shippers & Dredgers Limited	23.00	23.00
90,000,000 (31 March 2022: 90,000,000) Equity shares of ₹ 1/- each of Pali ZLD Private Limited	900.00	900.00
Total aggregate unquoted investments	4640.01	4577.40
Total non-current investments carried at cost [A]	4640.01	5283.75



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Interim Condensed Standalone Financial Statements for the half year ended September 30, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

At Amortised cost		
Quoted Investments (fully paid-up)		
Investments in Debentures		
10,418 (31 March 2022: 10,418) 6.75% redeemable non-convertible debentures of Piramal Capital & Housing Finance Ltd.	98.97	101.58
Total aggregate quoted investments	98.97	101.58
Unquoted Investments (fully paid-up)		
Investments in Government or trust securities		
National Saving Certificates (kept as security)	0.03	0.03
Investments in Bonds		
2,000 (31 March 2022: 2,000) 9.55% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-V	0.20	0.20
3,000 (31 March 2022: 3,000) 8.85% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-VI	6.00	6.00
4,000 (31 March 2022: 4,000) 8.75% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-III	8.00	8.00
9,700 (31 March 2022: 9,700) 8.65% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-XVI	0.97	0.97
5,100 (31 March 2022: 5,100) 8.23% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-I	10.20	10.20
2,000 (31 March 2022: 2,000) 8.70% bonds of ₹ 1,000/- of IL&FS Financial Services Ltd. SR-I	4.00	4.00
3,000 (31 March 2022: 3,000) 9.50% bonds of ₹ 1,000/- of Infrastructure Leasing & Financial Services Ltd. SR-II C	6.00	6.00
6,000 (31 March 2022: 6,000) 9.00% bonds of ₹ 1,000/- of Infrastructure Leasing & Financial Services Ltd. SR-I-11 (U-1)	12.00	12.00
Total aggregate unquoted investments	47.40	47.40
Total non-current investments carried at amortised cost [B]	146.37	148.98
At Fair value through Profit or Loss (FVTPL)		
Quoted Investments (fully paid-up)		
Investments in Equity Instruments		
13,500 (31 March 2022: 13,500) Equity shares of ₹ 2/- each of Housing Development Finance Corporation Limited	308.85	322.70
5,000 (31 March 2022: 5,000) Equity shares of ₹ 1/- each of HDFC Bank Limited	71.07	73.52
24,175 (31 March 2022: 24,175) Equity shares of ₹ 2/- each of Punjab National Bank	8.83	8.47
76 (31 March 2022: 76) Equity shares of ₹ 10/- each of Central Bank of India	0.01	0.01
3,642 (31 March 2022: 3,642) Equity shares of ₹ 5/- each of NBI Industrial Finance Co. Limited	63.37	80.85
Total non-current investments carried at FVTPL [C]	452.13	485.55
Total non-current investments ([A]+[B]+[C])	528.51	5918.28
Total non-current investments	528.51	5918.28
Aggregate amount of quoted investments	551.10	1293.48
Aggregate amount of market value of quoted investments	533.21	143342.09
Aggregate amount of unquoted investments	4687.41	4624.80
Aggregate amount of impairment in the value of investments	-	-



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Notes to the Interim Condensed Standalone Financial Statements for the half year ended September 30, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

Details of the Company's subsidiaries and associates at the end of the reporting period are as follows:

Name of Subsidiaries / Associates	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company	
		As at 30-Sep-22	As at 31-Mar-22
Subsidiaries			
Triveni Engineering Limited	India	100%	100%
Triveni Energy Systems Limited	India	100%	100%
Svastida Projects Limited	India	100%	100%
Triveni Entertainment Limited	India	100%	100%
Triveni Industries Limited	India	100%	100%
Triveni Sugar Limited	India	100%	100%
Mathura Wastewater Management Private Limited	India	100%	100%
Gaurangi Enterprises Limited	India	100%	100%
Triveni Foundation	India	100%	100%
United Shippers & Dredgers Limited	India	100%	100%
Pali ZLD Private Limited	India	100%	100%
Associates			
Triveni Turbine Limited	India	Refer note 31	21.85%

Note 7: Trade receivables

	As at 30-Sep-22		As at 31-Mar-22	
	Current	Non-current	Current	Non-current
Trade receivables (at amortised cost)				
- Considered good - Unsecured	21414.26	253.67	26223.43	339.70
- Considered doubtful - Unsecured	-	1080.52	-	1373.10
Less: Allowance for bad and doubtful debts	(218.28)	(1084.15)	(164.08)	(1377.05)
Total trade receivables	21195.98	250.04	26059.35	335.75

Note 8: Loans

	As at 30-Sep-22		As at 31-Mar-22	
	Current	Non-current	Current	Non-current
At amortised cost				
Loan to related parties				
- Loans receivables considered good - Unsecured	300.00	2400.00	-	2000.00
- Loans receivables - Credit impaired	-	44.53	-	44.53
Less: Allowance for bad and doubtful loans	-	(44.53)	-	(44.53)
	300.00	2400.00	-	2000.00
Loan to employees				
- Loans receivables considered good - Unsecured	31.37	2.93	45.73	2.18
Total loans	331.37	2402.93	45.73	2002.18

Note 9: Other financial assets

	As at 30-Sep-22		As at 31-Mar-22	
	Current	Non-current	Current	Non-current
At amortised cost				
Security deposits	36.06	710.52	20.34	709.14
Earnest money deposits	76.26	2.00	311.77	2.00
Less: Allowance for bad and doubtful deposits	(0.79)	-	(0.79)	-
	75.47	2.00	310.98	2.00
Bank balances:				
Earmarked balances with banks:				
- Deposit against molasses storage fund	-	332.21	-	300.72
Balances under lien/ margin/ kept as security:				
- Post office savings account	-	0.19	-	0.19
- Fixed / margin deposits	-	255.27	-	295.81
Other balances:				
- Fixed deposits	-	4.20	-	4.20
	-	591.87	-	600.92
Accrued interest	255.16	279.71	222.61	1.76
Insurance claim recoverable	90.65	-	147.00	-
Amount receivable against divestment	999.08	-	999.08	-
Less: Allowance for bad and doubtful assets	(999.08)	-	(999.08)	-
	-	-	-	-
Miscellaneous other financial assets	102.97	14.90	11.06	14.90
Less: Allowance for bad and doubtful assets	-	(14.90)	-	(14.90)
	102.97	-	11.06	-
Total other financial assets at amortised cost [A]	560.31	1584.10	711.99	1313.82
At fair value through Profit or Loss (FVTPL)				
Derivatives financial instruments carried at fair value				
- Foreign exchange forward contracts (not designated as hedges)	32.35	-	3.30	-
Total other financial assets at FVTPL [B]	32.35	-	3.30	-
At fair value through Other Comprehensive Income (FVTOCI)				
Derivatives financial instruments carried at fair value				
- Foreign exchange forward contracts (designated as hedges)	-	-	105.91	-
Total other financial assets at FVTOCI [C]	-	-	105.91	-
Total other financial assets ([A]+[B]+[C])	592.66	1584.10	821.20	1313.82



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Interim Condensed Standalone Financial Statements for the half year ended September 30, 2022
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Note 10: Other assets

	As at 30-Sep-22		As at 31-Mar-22	
	Current	Non-current	Current	Non-current
Capital advances	-	2370.85	-	1413.12
Advances to suppliers	1645.07	18.06	822.79	18.06
Less: Allowance for bad and doubtful advances	(11.95)	(18.06)	(12.16)	(18.06)
	1633.12	-	810.63	-
Advances to related parties	0.32	-	2.74	-
Indirect tax and duties recoverable	4024.88	590.63	3904.49	339.89
Less: Allowance for bad and doubtful amounts	(13.82)	(0.57)	(13.82)	(1.46)
	4011.06	590.06	3890.67	338.43
Deposit with sales tax authorities	19.88	6.55	111.77	6.55
Bank guarantee encashment recoverable	-	200.00	-	200.00
Less: Allowance for bad and doubtful claims	-	(200.00)	-	(200.00)
	-	-	-	-
Export incentives receivable	57.36	-	69.97	-
Less: Allowance for bad and doubtful claims	(1.15)	-	(1.32)	-
	56.21	-	68.65	-
Government grant receivables	695.83	-	487.78	-
Advances to employees	75.88	1.45	36.86	1.45
Prepaid expenses	1174.93	218.24	1367.38	170.46
Due from customers under long-duration construction & supply contracts	10711.33	-	8219.20	-
Less: Allowance for bad and doubtful debts	(743.00)	-	(743.00)	-
	9968.33	-	7476.20	-
Customer retentions	9934.87	-	11316.86	-
Less: Allowance for bad and doubtful debts	(138.05)	-	(125.81)	-
	9796.82	-	11191.05	-
Miscellaneous other assets	40.68	747.70	67.18	324.26
Less: Allowance for bad and doubtful assets	-	(21.64)	-	(20.75)
	40.68	726.06	67.18	303.51
Total other assets	27473.06	3913.21	25510.91	2233.52

Note 11: Inventories

	As at 30-Sep-22	As at 31-Mar-22
Raw materials and components	4670.61	4364.94
Less: Provision for obsolescence/slow moving raw materials and components	(235.45)	(235.45)
Work-in-progress	1900.07	2838.73
Finished goods	76784.37	190098.78
Stock in trade	217.05	179.03
Stores and spares	6332.57	6690.68
Less: Provision for obsolescence/slow moving stores and spares	(326.32)	(326.32)
Others - Scrap & low value patterns	135.91	76.63
Total inventories	89478.81	203687.02

Note 12: Cash and bank balances
(a) Cash and cash equivalents

	As at 30-Sep-22	As at 31-Mar-22
At amortised cost		
Balances with banks	66255.08	1795.53
Cash on hand	22.39	26.04
Total cash and cash equivalents	66277.47	1821.57

(b) Bank balances other than cash and cash equivalents

	As at 30-Sep-22	As at 31-Mar-22
At amortised cost		
Earmarked balances with banks:		
- unpaid dividend and preference share redemption accounts	19.48	20.71
Balances under lien/margin/kept as security:		
- in fixed/margin deposits	429.26	387.68
Other balances:		
- in fixed deposits	110000.00	-
Total bank balances other than cash and cash equivalents	110448.74	408.39



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Notes to the Interim Condensed Standalone Financial Statements for the half year ended September 30, 2022

(All amounts in ₹ lakhs, unless otherwise stated)

Note 13: Share capital

	As at 30-Sep-22		As at 31-Mar-22	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of ₹ 1 each	50,00,00,000	5000.00	50,00,00,000	5000.00
Preference shares of ₹ 10 each	2,00,00,000	2000.00	2,00,00,000	2000.00
		<u>7000.00</u>		<u>7000.00</u>
ISSUED				
Equity shares of ₹ 1 each	24,17,63,110	2417.63	24,17,63,110	2417.63
SUBSCRIBED AND PAID UP				
Equity shares of ₹ 1 each, fully paid up	24,17,55,110	2417.55	24,17,55,110	2417.55
Add: Paid up value of equity shares of ₹ 1 each forfeited	8,000	0.02	8,000	0.02
		<u>2417.57</u>		<u>2417.57</u>

(i) Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 1/- per share. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(ii) Details of shareholders holding more than 5% shares in the Company

	As at 30-Sep-22		As at 31-Mar-22	
	Number of shares	% holding	Number of shares	% holding
Dhruv M. Sawhney	3,73,09,211	15.43	3,77,33,691	15.61
Rafi Sawhney	1,65,10,356	6.03	1,65,10,356	6.85
STFL Trading and Finance Private Limited	7,87,39,178	32.57	7,87,39,178	32.57
Nikhil Sawhney	1,43,67,837	5.94	1,43,67,837	5.94
Tarun Sawhney	1,38,20,236	5.72	1,38,20,236	5.72

Note 14: Other equity

	As at 30-Sep-22	As at 31-Mar-22
Capital redemption reserve	559.30	559.30
Capital reserve	2855.85	2855.85
Securities premium	8375.55	8375.55
Amalgamation reserve	926.34	926.34
General reserve	49212.72	49212.72
Molasses storage fund reserve	263.32	230.80
Retained earnings	766910.75	112764.22
Cash flow hedging reserve	(409.77)	(54.06)
Costs of hedging reserve	212.51	133.31
Total other equity	328906.57	175004.03

Note 15: Non-current borrowings

	As at 30-Sep-22		As at 31-Mar-22	
	Current maturities	Non-current	Current maturities	Non-current
Secured- at amortised cost				
Term loans				
- from banks	8039.14	16457.97	5745.18	17457.36
- from other parties	6841.49	5398.80	6687.43	8871.43
	<u>14880.63</u>	<u>21856.77</u>	<u>12432.61</u>	<u>26328.79</u>
Less: Amount disclosed under the head "Current borrowings" (refer note 18)	(14880.63)	-	(12432.61)	-
Total non-current borrowings	-	21856.77	-	26328.79

Note 16: Provisions

	As at 30-Sep-22		As at 31-Mar-22	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
Gratuity	396.71	2113.40	381.11	2183.70
Compensated absences	534.46	1193.21	557.64	1167.32
Other provisions				
Warranty	3655.10	-	3545.20	-
Cost to completion	192.94	-	232.42	-
Arbitration/Court case claims	114.96	-	111.86	-
Total provisions	4894.17	3306.61	4828.23	3351.02



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Notes to the Interim Condensed Standalone Financial Statements for the half year ended September 30, 2022
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Note 17: Other liabilities

	As at 30-Sep-22		As at 31-Mar-22	
	Current	Non-current	Current	Non-current
Revenue received in advance				
Deferred revenue arising from:				
- government grant related to assets	-	141.45	-	141.45
- government grant related to income	438.51	61.20	592.57	228.58
- others	100.32	1918.63	-	-
Amount due to customers under long-duration construction & supply contracts	1361.62	-	3551.98	-
Other advances				
Advance from customers	3996.19	-	4928.05	-
Others				
Statutory remittances	4487.65	-	3327.66	-
Miscellaneous other payables	487.53	-	339.80	-
Total other liabilities	10871.82	2121.28	12740.06	370.03

Note 18: Current borrowings

	As at 30-Sep-22	As at 31-Mar-22
Secured- at amortised cost		
Repayable on demand		
- Cash credits/working capital demand loans/soft loans from banks	42227.69	105791.87
Current maturities of long-term borrowings (refer note 15)	14880.63	12432.61
Unsecured - at amortised cost		
Commercial papers	-	5000.00
Total current borrowings	57108.32	123224.48

Note 19: Trade payables

	As at 30-Sep-22	As at 31-Mar-22
Trade payables (at amortised cost)		
- Total outstanding dues of micro enterprises and small enterprises	1205.32	798.17
- Total outstanding dues of creditors other than micro enterprises and small enterprises	13224.32	34277.50
Total trade payables	14429.64	35075.67

Note 20: Other financial liabilities

	As at 30-Sep-22	As at 31-Mar-22
At amortised cost		
Accrued interest	79.86	114.23
Capital creditors	3347.06	3093.40
Employee benefits & other dues payable	5611.05	4286.42
Security deposits	494.82	490.44
Unpaid dividend	19.45	20.00
Miscellaneous other payables	2.65	-
Total other financial liabilities at amortised cost [A]	9554.89	8005.18
At fair value through Profit or Loss (FVTPL) (refer note 37)		
Derivatives financial instruments carried at fair value		
- Foreign exchange forward contracts (not designated as hedges)	4.41	-
Total other financial liabilities at FVTPL [B]	4.41	-
At fair value through Other Comprehensive Income (FVTOCI) (refer note 37)		
Derivatives financial instruments carried at fair value		
- Foreign exchange forward contracts (designated as hedges)	171.10	-
Total other financial liabilities at FVTOCI [C]	171.10	-
Financial guarantee contracts	229.36	176.04
Total financial guarantee contracts [D]	229.36	176.04
Total other financial liabilities ([A]+[B]+[C]+[D])	9959.76	8181.22



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Interim Condensed Standalone Financial Statements for the half year ended September 30, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

Note 21: Income tax balances

	As at 30-Sep-22		As at 31-Mar-22	
	Current	Non-current	Current	Non-current
Income tax assets				
Tax refund receivable (net)	-	698.09	-	752.18
	-	698.09	-	752.18
Income tax liabilities				
Provision for income tax (net)	6423.45	-	1308.31	-
	6423.45	-	1308.31	-

Note 22: Deferred tax balances

	As at 30-Sep-22	As at 31-Mar-22
Deferred tax assets	3807.51	3807.51
Deferred tax liabilities	(13612.90)	(12922.71)
Net deferred tax assets/(liabilities)	(9805.39)	(9115.20)

Note 23: Revenue from operations

	Half Year ended 30-Sep-22	Half Year ended 30-Sep-21
Sale of products		
Finished goods	268227.68	205463.93
Stock-in-trade	1886.41	945.66
Sale of services		
Servicing	261.55	238.26
Operation and maintenance	1936.65	1380.91
Long-duration construction & supply contract revenue	10643.77	7506.38
Other operating revenue		
Subsidy from Central Government	60.01	10395.22
Income from scrap	166.83	82.09
Total revenue from operations	283182.90	226012.45

Note 24: Other income

	Half Year ended 30-Sep-22	Half Year ended 30-Sep-21
Interest income		
Interest income from financial assets carried at amortised cost	598.52	136.50
Interest income from investments carried at FVTPL	3.44	-
Interest income from others	1.64	1.75
	603.60	138.25
Dividend income		
Dividend income from equity investments	1099.71	850.97
	1099.71	850.97
Other non-operating income (net of expenses directly attributable to such income)		
Rental income	19.09	20.35
Miscellaneous income	983.92	609.28
	1003.01	629.63
Other gains/(losses)		
Net fair value gains/(losses) on investments	(33.42)	65.79
Net gains/(losses) on derivatives	8.67	8.13
Net foreign exchange rate fluctuation gains	56.21	33.03
Credit balances written back (net of reversal)	17.41	4.24
Net profit/(loss) on sale / redemption of investments	-	72.92
Net profit on disposal of property, plant & equipment	-	14.23
Provision for cost to completion reversed (net)	39.48	-
Excess provision of expenses reversed	48.28	32.57
	136.63	230.91
Total other income	2842.95	1849.76



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Interim Condensed Standalone Financial Statements for the half year ended September 30, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

Note 25: Cost of materials consumed

	Half Year ended 30-Sep-22	Half Year ended 30-Sep-21
Stock at the beginning of the period	4364.94	3883.10
Add: Purchases	84429.43	62495.29
Less: Amount capitalised (included in the cost of property, plant and equipment and capital work-in-progress)	(2.26)	(2.56)
Less: Stock at the end of the period	(4670.61)	(2388.24)
Total cost of materials consumed	84121.50	63987.59

Note 26: Purchases of stock-in-trade

	Half Year ended 30-Sep-22	Half Year ended 30-Sep-21
Petroleum goods	941.42	899.25
Other consumer goods	1033.44	10.35
Total purchases of stock-in-trade	1974.86	909.60

Note 27: Changes in inventories of finished goods, stock-in-trade and work-in-progress

	Half Year ended 30-Sep-22	Half Year ended 30-Sep-21
Inventories at the beginning of the period:		
Finished goods	190098.78	161840.87
Stock-in-trade	179.03	44.89
Work-in-progress	2838.73	2609.73
Total inventories at the beginning of the period	193116.54	164495.49
Inventories at the end of the period:		
Finished goods	76784.37	77849.92
Stock-in-trade	217.05	34.75
Work-in-progress	1900.07	1019.92
Total inventories at the end of the period	78901.49	78904.59
Add/(Less): Impact of excise duty on finished goods	860.60	408.44
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	115075.65	85999.34

Note 28: Employee benefits expense

	Half Year ended 30-Sep-22	Half Year ended 30-Sep-21
Salaries and wages	14375.51	11913.53
Contribution to provident and other funds	1234.27	1057.59
Staff welfare expenses	548.20	356.48
	16157.98	13327.60
Less: Amount capitalised (included in the cost of property, plant and equipment and capital work-in-progress)	(1.58)	(22.08)
Total employee benefits expense	16156.40	13305.52

Note 29: Finance costs

	Half Year ended 30-Sep-22	Half Year ended 30-Sep-21
Interest costs		
- Interest on borrowings	3451.09	2477.86
- Interest on lease liabilities	75.45	60.16
- Other interest expense	36.88	12.36
Total interest expense on financial liabilities not classified as at FVTPL	3563.42	2550.38
Less: Amount capitalised (included in the cost of property, plant and equipment and capital work-in-progress)	-	(0.97)
	3563.42	2549.41
Other borrowing costs		
- Loan monitoring and administration charges	5.03	3.11
Total finance costs	3568.45	2552.52

Note 30: Depreciation and amortisation expense

	Half Year ended 30-Sep-22	Half Year ended 30-Sep-21
Depreciation of property, plant and equipment	4478.25	3968.12
Amortisation of intangible assets	42.20	36.46
	4520.45	4004.58
Less: Amount capitalised (included in the cost of property, plant and equipment and capital work-in-progress)	(0.34)	(1.14)
Total depreciation and amortisation expense	4520.11	4003.44



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Interim Condensed Standalone Financial Statements for the half year ended September 30, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

Note 31: Other expenses

	Half Year ended 30-Sep-22	Half Year ended 30-Sep-21
Stores and spares consumed	2275.22	1458.25
Power and fuel	1818.72	2146.29
Design and engineering charges	32.45	24.11
Cane development expenses	395.10	248.29
Machining/fabrication expenses	81.62	56.34
Erection and commissioning expenses	341.67	520.34
Civil construction charges	2490.33	1638.93
Packing and stacking expenses	2977.86	1917.80
Repairs and maintenance		
- Machinery	3724.48	3513.83
- Building	251.05	388.81
- Others	208.82	190.65
Factory/operational expenses	1417.87	1077.11
Travelling and conveyance	922.81	584.97
Rent expense	96.26	123.33
Rates and taxes	287.60	157.84
Insurance	438.22	359.74
Directors' fee	25.25	21.30
Legal and professional expenses	1133.86	744.36
Security service expenses	935.37	830.48
Net impairment loss allowance on contract assets	12.24	-
Bad debts written off - other non financial assets	0.18	17.00
Warranty expenses	189.70	252.08
Provision for Arbitration/Court case claims	3.10	3.10
Provision for cost to completion on construction contracts (net)	-	38.61
Payment to Auditors	43.50	30.28
Corporate social responsibility expenses	469.11	97.39
Provision for non moving / obsolete inventory	-	60.00
Loss on sale / write off of inventory	17.78	0.79
Loss on sale / write off / impairment of property, plant and equipment	108.33	-
Expenses relating to third party exports under MAEQ scheme	-	992.70
Selling commission	401.49	332.90
Royalty	154.79	147.91
Advertisement and sales promotion	196.65	30.30
Outward freight and forwarding	913.89	1439.43
Other selling expenses	217.69	142.04
Miscellaneous expenses	1172.80	814.27
Less: Amount capitalised (included in the cost of property, plant and equipment and capital work-in-progress)	(1.94)	(11.12)
Total other expenses	23753.95	20396.45

Note 32: Exceptional items

	Half Year ended 30 Sep 22	Half Year ended 30-Sep-21
Profit upon divestment in equity shares of Triveni Turbine Limited, an associate of the Company	158593.57	-
Total exceptional items	158593.57	-

During the current period, the Company has divested its entire equity stake in Triveni Turbine Limited (TTL), an associate of the Company. Consequently, TTL ceases to be an associate of the Company w.e.f. 21 September 2022.



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Interim Condensed Standalone Financial Statements for the half year ended September 30, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

Note 33: Income tax expense

(i) Income tax recognised in profit or loss

	Half Year ended 30-Sep-22	Half Year ended 30-Sep-21
Current tax		
In respect of the current period	9698.95	5141.13
Total current tax expense	9698.95	5141.13
Deferred tax		
In respect of origination and reversal of temporary differences	719.55	11.40
Total deferred tax expense	719.55	11.40
Total income tax expense recognised in profit or loss	10418.50	5152.53

(ii) Income tax recognised in other comprehensive income

	Half Year ended 30-Sep-22	Half Year ended 30-Sep-21
Current tax expense		
Deferred tax expense	(29.36)	7.85
Total income tax expense recognised in other comprehensive income	(29.36)	4.07
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	63.64	(3.78)
Items that may be reclassified to profit or loss	(93.00)	7.85
Total income tax expense recognised in other comprehensive income	(29.36)	4.07

(iii) Income tax recognised directly in equity

	Half Year ended 30-Sep-22	Half Year ended 30-Sep-21
Current tax expense		
Deferred tax expense	-	-
Total income tax expense recognised directly in equity	-	-

Note 34: Earnings per share

	Half Year ended 30-Sep-22	Half Year ended 30-Sep-21
Profit for the year attributable to owners of the Company [A]	158824.91	15330.82
Weighted average number of equity shares for the purposes of basic EPS/ diluted EPS [B]	24,17,55,110	24,17,55,110
Basic earnings per share (face value of ₹ 1 per share) [A/B]	65.70	6.34
Diluted earnings per share (face value of ₹ 1 per share) [A/D]	65.70	6.34



TRIVENT ENGINEERING & INDUSTRIES LIMITED

Notes to the Interim Condensed Standalone Financial Statements for the half year ended September 30, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

Note 26: Segment information

(f) Description of segments and principal activities

The operating segments are classified under two major businesses which the Company is engaged in, and are briefly described as under:

Sugar & Allied Business

(a) Company is a manufacturer of white crystal sugar, having seven manufacturing plants situated in the states of Uttar Pradesh. The sugar is sold to wholesalers and industrial users. The Company uses its captive produced bagasse, generated as a by-product in the manufacturing of sugar, as a feed stock for generating power and apart from meeting the power and steam requirements of the associated sugar units, also exports power to the state grid. Molasses, another by-product in the manufacturing of sugar, is used as raw material for producing alcohol/ethanol. The Company sells the surplus molasses and bagasse after meeting its captive requirements.

(b) Distillery : The Company with its two distilleries having total capacity of 320 kils litres per day located at Muzaffarnagar, Uttar Pradesh, uses captive molasses produced in manufacture of sugar as the principal raw material in production of various categories of alcohol. The Company also, under its Alcoholic Beverages vertical forming part of this segment, produces country liquor at its bottling facility in the premises of its existing distillery in Muzaffarnagar, Uttar Pradesh, to facilitate forward integration of distillery operations. During the current half year, the Company has commissioned a greenfield dual feed 160 KLPD distillery at its sugar unit at Mirak Narayanpur and a new grain based 60 KLPD distillery has also been commissioned at Muzaffarnagar along with increase in the capacity of the existing distilleries at Muzaffarnagar, Sahibgarh and Mirak Narayanpur by 40 KLPD each (from 160 KLPD to 200 KLPD), thereby increasing the Company's overall distillation capacity to 660 KLPD.

Engineering Business

(a) Power transmission: This business segment is focused on all high speed and niche low speed products - supply of new equipment, after market services and retrofitment of gearboxes, catering to the requirement of power sector, defence and other industrial segments. The manufacturing facility is located at Mysore, Karnataka.

(b) Water/Wastewater treatment : The business segment operates from Noida, Uttar Pradesh and provides engineered-to-order process equipment and comprehensive solutions in the water and wastewater management. This segment includes EPC contracts, Hybrid Annuity Model projects and O&M.

The 'Other Operations' mainly include selling of own manufactured sugar and trading of other FMCC products, under the Company's brand name/private labeling and retailing of diesel/petrol through a Company operated fuel station. It also includes a turnkey project relating to steam turbines which was awarded to it pursuant to bids tendered prior to demerger of steam turbine business.

The above reportable segments have been identified based on the significant components of the enterprise for which discrete financial information is available and are reviewed by the Chief operating decision maker (CODM) to assess the performance and allocate resources to the operating segments.

There are no geographical segments as the volume of exports is not significant and the major turnover of the Company takes place indigenously. There is no major reliance on few customers or suppliers.

(g) Segment revenue and segment profit

	Sugar		Distillery		Total Sugar		ENGINEERING				OTHERS				Total			
	Half Year ended 30-Sep-22	Half Year ended 30-Sep-21	Half Year ended 30-Sep-22	Half Year ended 30-Sep-21	Half Year ended 30-Sep-22	Half Year ended 30-Sep-21	Half Year ended 30-Sep-22	Half Year ended 30-Sep-21	Water		Total Engineering	Other Operations		Eliminations		Total		
									Half Year ended 30-Sep-22	Half Year ended 30-Sep-21		Half Year ended 30-Sep-22	Half Year ended 30-Sep-21	Half Year ended 30-Sep-22	Half Year ended 30-Sep-21			
REVENUE																		
From external customers	174009.46	153716.36	79211.56	51165.86	25321.12	204882.22	9143.94	8195.68	13223.56	16701.35	22367.50	7594.38	4428.88	-	-	283182.90	226012.45	
From inter-segments sales	31929.70	15801.56	-	34.20	31929.70	15835.76	11.10	67.19	11.10	67.19	11.10	93.85	1221.80	(32034.65)	(17134.75)	-	-	
Total revenue from operations	205939.16	169517.92	79211.56	51200.06	285140.72	220717.98	9155.04	8262.87	13234.66	16768.54	22378.60	7688.23	5650.68	(32034.65)	(17134.75)	283182.90	226012.45	
RESULT																		
Segment Profit/(loss)	2824.96	12324.57	9702.47	8288.36	12527.83	20612.93	2987.44	2907.26	668.55	505.20	3655.99	(453.34)	121.72	-	-	15780.08	24147.11	
Unallocated expenses (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2115.39)	(1249.49)	
Finance cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3568.45)	(2552.52)	
Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	603.60	138.25	
Profit before tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	158599.57	20483.35	
Current tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	169244.41	(9141.13)	
Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9698.93)	(11.40)	
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	158824.91	15399.82	

(h) Segment assets and liabilities

	Sugar		Distillery		Total Sugar		ENGINEERING				OTHERS				Total			
	As at 30-Sep-22	As at 31-Mar-22	As at 30-Sep-22	As at 31-Mar-22	As at 30-Sep-22	As at 31-Mar-22	As at 30-Sep-22	As at 31-Mar-22	Water		Total Engineering	Other Operations		Eliminations		Total		
									As at 30-Sep-22	As at 31-Mar-22		As at 30-Sep-22	As at 31-Mar-22	As at 30-Sep-22	As at 31-Mar-22			
ASSETS																		
Segment assets	154449.82	269508.07	76913.44	68368.77	231393.25	337876.84	16870.75	14537.00	34173.26	34105.47	51044.01	1396.97	1423.70	-	-	283834.24	387963.01	
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	190290.90	15512.71	
Total assets	154449.82	269508.07	76913.44	68368.77	231393.25	337876.84	16870.75	14537.00	34173.26	34105.47	51044.01	1396.97	1423.70	-	-	474125.14	403475.72	
LIABILITIES																		
Segment liabilities	12913.89	34638.16	6833.46	5555.26	19747.35	40193.42	5666.45	3972.60	16424.31	17123.34	22090.76	622.50	638.16	-	-	42460.61	61927.52	
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100340.39	164176.40	
Total liabilities	12913.89	34638.16	6833.46	5555.26	19747.35	40193.42	5666.45	3972.60	16424.31	17123.34	22090.76	622.50	638.16	-	-	142801.00	226541.12	



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Interim Condensed Standalone Financial Statements for the half year ended September 30, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

Note 35: Segment information

(iv) Break-up of revenue from major products and services

	Timing of revenue recognition	Half Year ended 30-Sep-22	Half Year ended 30-Sep-21
Sale of products			
Finished goods			
- Sugar	At a point in time	177115.93	143353.97
- Molasses	At a point in time	478.33	331.83
- Bagasse	At a point in time	1257.79	537.36
- Power	At a point in time	1691.30	1422.56
- Alcohol	At a point in time	77698.54	50903.51
- Mechanical equipment - Water/Waste-water	At a point in time	531.95	681.23
- Gears/Gear Boxes (including spares)	At a point in time	8866.89	7988.01
- Others	At a point in time	586.95	245.46
		268227.68	205463.93
Stock in trade			
- Petroleum goods (Diesel/Petrol/Lubricants)	At a point in time	896.83	873.59
- Other consumer goods	At a point in time	989.58	72.07
		1886.41	945.66
		270114.09	206409.59
Sale of services			
Servicing	Over time	261.55	238.26
Operation and maintenance	Over time	1936.65	1380.91
		2198.20	1619.17
Long-duration construction & supply contract revenue			
Water, Waste-water and Sewage treatment	Over time	10643.77	6407.40
Power generation and evacuation system	Over time	-	1098.98
		10643.77	7506.38
Other operating revenue			
Subsidy from Central Government	At a point in time	60.01	10395.22
Income from scrap	At a point in time	166.83	82.09
		226.84	10477.31



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Interim Condensed Standalone Financial Statements for the half year ended September 30, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

Note 36: Related party transactions

(i) Subsidiaries (wholly owned)

- where control exists

Triveni Energy Systems Limited
Triveni Engineering Limited
Triveni Entertainment Limited
Svastida Projects Limited
Triveni Industries Limited
Triveni Sugar Limited
Mathura Wastewater Management Private Limited
United Shippers & Dredgers Limited
Gaurangi Enterprises Limited
Pali ZLD Private Limited (incorporated on 9 July 2021)

- others - incorporated under section 8 of the Companies Act, 2013

Triveni Foundation

(ii) Related parties with whom transactions have taken place during the year alongwith details of such transactions and outstanding balances as at the end of the year:

Name of related party and nature of transactions	Relationship	Half Year ended 30-Sep-22	Half Year ended 30-Sep-21
Sales and rendering services			
Triveni Sugar Limited	Subsidiary	0.35	0.35
Svastida Projects Limited	Subsidiary	0.35	0.35
Triveni Entertainment Limited	Subsidiary	0.35	0.35
Triveni Energy Systems Limited	Subsidiary	0.35	0.35
Triveni Engineering Limited	Subsidiary	0.35	0.35
Triveni Industries Limited	Subsidiary	0.35	0.35
Gaurangi Enterprises Limited	Subsidiary	0.35	0.35
Mathura Wastewater Management Private Limited	Subsidiary	104.15	1416.74
Pali ZLD Private Limited	Subsidiary	809.11	-
Triveni Turbine Limited	Associate #	1812.18	1775.69
Purchases and receiving services			
Triveni Turbine Limited	Associate #	164.17	2019.50
Interest income			
Mathura Wastewater Management Private Limited	Subsidiary	91.39	102.78
Pali ZLD Private Limited	Subsidiary	9.27	0.10
Rent & other charges received			
Triveni Turbine Limited	Associate #	8.34	9.91
Dividend received from investment in equity shares			
Triveni Turbine Limited	Associate #	1094.73	847.54
Rent paid			
Dhruv M. Sawhney (Chairman & Managing Director) *	Key management personnel	31.86	31.10
Rati Sawhney	Close family member of Key management personnel	19.79	20.03
Kameni Upaskar Limited	Enterprise over which close family member of Key management personnel have control	49.56	49.00
Corporate Social Responsibility expenses			
Triveni Foundation	Subsidiary incorporated u/s 8 of the Companies Act, 2013	145.40	-
Remuneration			
Tarun Sawhney (Vice Chairman & Managing Director)	Key management personnel	226.00	218.50
Suresh Taneja (Group Chief Financial Officer)	Key management personnel	126.60	116.69
Geeta Bhalla (Group Vice President & Company Secretary)	Key management personnel	49.73	45.30



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Interim Condensed Standalone Financial Statements for the half year ended September 30, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

Note 36: Related party transactions

Name of related party and nature of transactions	Relationship	Half Year ended 30-Sep-22	Half Year ended 30-Sep-21
Directors fee paid			
Nikhil Sawhney (Promoter Non-Executive Director)	Key management personnel	5.25	2.95
Shekhar Dutta (Independent Non-Executive Director)	Key management personnel	-	2.75
Homai A. Daruwalla (Independent Non-Executive Director)	Key management personnel	8.25	4.75
Dr. Santosh Pande (Independent Non-Executive Director)	Key management personnel	-	2.85
Sudipto Sarkar (Independent Non-Executive Director)	Key management personnel	7.75	4.00
J. K. Dadoo (Independent Non-Executive Director)	Key management personnel	4.00	2.00
Ajay Relan (Independent Non-Executive Director)	Key management personnel	-	2.00
Contribution to post employment benefit plans			
Triveni Engineering Works Limited Gratuity Fund	Post employment benefit plan for the benefit of employees	168.26	340.50
Triveni Engineering and Industries Limited Officers Pension Scheme	Post employment benefit plan for the benefit of employees	64.55	68.48
Expenses incurred by the Company on behalf of party (net of expenses incurred by party on behalf of the Company) on reimbursable basis			
Mathura Wastewater Management Private Limited	Subsidiary	78.73	64.67
Pali ZLD Private Limited	Subsidiary	1.51	-
Triveni Turbine Limited	Associate #	0.74	0.37
Kameni Upaskar Limited	Enterprise over which close family member of Key management personnel have control	(1.46)	(1.29)
Dividend paid on equity shares			
Dhruv M. Sawhney (Chairman & Managing Director) *	Key management personnel	754.67	660.34
Tarun Sawhney (Vice Chairman & Managing Director)	Key management personnel	276.40	241.85
Nikhil Sawhney (Promoter Non-Executive Director)	Key management personnel	287.36	251.44
Suresh Taneja (Group Chief Financial Officer)	Key management personnel	0.26	0.23
Manmohan Sawhney HUF	Controlled by Key management personnel	84.89	74.28
Rati Sawhney	Close family member of Key management personnel	330.21	306.43
Tarana Sawhney	Close family member of Key management personnel	0.47	0.41
STFL Trading and Finance Private Limited *	Enterprise over which Key management personnel have control	1574.78	1360.44
Sale of investment			
Rati Sawhney	Close family member of Key management personnel	74036.95	-
Investment made in equity shares			
Pali ZLD Private Limited	Subsidiary	-	1.00
Short term loans given and repaid			
Pali ZLD Private Limited	Subsidiary	-	50.00
Short term loans given			
Mathura Wastewater Management Private Limited	Subsidiary	300.00	-
Long term loans given			
Pali ZLD Private Limited	Subsidiary	400.00	-

Related party transactions stated above are inclusive of applicable taxes



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Interim Condensed Standalone Financial Statements for the half year ended September 30, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

Note 36: Related party transactions

Outstanding balances

Name of related party and nature of balances	Relationship	As at 30-Sep-22	As at 31-Mar-22
Receivable			
Mathura Wastewater Management Private Limited	Subsidiary	5462.10	6231.71
Pali ZLD Private Limited	Subsidiary	1129.98	919.99
United Shippers & Dredgers Limited	Subsidiary	44.53	44.53
Triveni Foundation	Subsidiary incorporated u/s 8 of the Companies Act, 2013	-	2.42
Triveni Turbine Limited	Associate #	-	576.25
Provision for doubtful debts/advances			
United Shippers & Dredgers Limited	Subsidiary	44.53	44.53
Payable			
Triveni Turbine Limited	Associate #	-	419.93
Dhruv M. Sawhney (Chairman & Managing Director) *	Key management personnel	4.42	4.83
Tarun Sawhney (Vice Chairman & Managing Director)	Key management personnel	3.20	328.20
Suresh Taneja (Group Chief Financial Officer)	Key management personnel	0.20	0.20
Nilhil Sawhney (Promoter Non-Executive Director)	Key management personnel	-	45.00
Shekhar Dutta (Independent Non-Executive Director)	Key management personnel	-	3.00
Homai A. Daruwalla (Independent Non-Executive Director)	Key management personnel	-	15.00
Dr. Santosh Pande (Independent Non-Executive Director)	Key management personnel	-	4.00
Sudipto Sarkar (Independent Non-Executive Director)	Key management personnel	-	13.00
J. K. Dadoo (Independent Non-Executive Director)	Key management personnel	-	12.00
Triveni Engineering and Industries Limited Officers Pension Scheme	Post employment benefit plan for the benefit of employees	64.55	-
Guarantees / surety / commitment outstanding			
Mathura Wastewater Management Private Limited	Subsidiary	10000.00	10000.00

* Person or entity belonging to the promoter/promoter group holding 10% or more shareholding in the Company

ceases to be an associate of the Company w.e.f. 21 September 2022 (refer note 32)

(iii) Remuneration of key management personnel:

	Half Year ended 30-Sep-22	Half Year ended 30-Sep-21
Short-term employee benefits	367.29	346.69
Post-employment benefits	35.04	33.80
Total	402.33	380.49

The remuneration of key management personnel is determined by the remuneration committee having regard to the performance of individuals, market trends and applicable provisions of Companies Act, 2013.

- (iv) Remuneration and outstanding balances of key management personnel does not include long term employee benefits by way of gratuity and compensated absences, which are currently not payable and are provided on the basis of actuarial valuation by the Company.
- (v) The Company has provided a corporate guarantee amounting to ₹ 10000 lakhs (31 March 2022: ₹ 10000 lakhs) in connection with a loan agreed to be granted by the lender to a wholly owned subsidiary of the Company, Mathura Wastewater Management Private Limited (MWMP). Outstanding balance of loan under such lending arrangement as at 30 September 2022 is ₹ 7408.68 lakhs (31 March 2022: ₹ 6421.99 lakhs).
- (vi) **Terms & conditions:**
- Transactions relating to dividends were on same terms and conditions that applied to other shareholders.
 - Loans to subsidiaries were given at normal commercial terms & conditions at prevailing market rate of interest.
 - Sales to and purchases from related parties, including rendering/availment of service, are made on terms equivalent to those that prevail in arm's length transactions. All other transactions were made on normal commercial terms and conditions and at market rates.
 - The outstanding balances at the year-end are unsecured and settlement occurs in cash.



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Interim Condensed Standalone Financial Statements for the half year ended September 30, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

Note 37: Fair value measurements

(i) Financial instruments by category

	As at 30-Sep-22				As at 31-Mar-22			
	FVTPL *	FVTOCI	Amortised cost	Others	FVTPL *	FVTOCI	Amortised cost	Others
Financial assets								
Investments								
- Equity instruments	452.13	-	-	-	485.55	-	-	-
- Debentures or Bonds	-	-	146.34	-	-	-	148.95	-
- National Saving Certificates	-	-	0.03	-	-	-	0.03	-
Trade receivables	-	-	21446.02	-	-	-	26395.10	-
Loans	-	-	2734.30	-	-	-	2047.91	-
Cash and bank balances	-	-	177318.08	-	-	-	2830.88	-
Security deposits	-	-	746.58	-	-	-	729.48	-
Earnest money deposits	-	-	77.47	-	-	-	312.98	-
Derivative financial assets	32.35	-	-	-	3.30	105.91	-	-
Other receivables	-	-	728.49	-	-	-	382.43	-
Total financial assets	484.48	-	203197.31	-	488.85	105.91	32847.76	-
Financial liabilities								
Borrowings	-	-	78965.09	-	-	-	149553.27	-
Trade payables	-	-	14429.64	-	-	-	35075.67	-
Capital creditors	-	-	3347.06	-	-	-	3093.40	-
Security deposits	-	-	494.82	-	-	-	490.44	-
Derivative financial liabilities	4.41	171.10	-	-	-	-	-	-
Lease liabilities	-	-	2023.79	-	-	-	1531.11	-
Financial guarantee contracts	-	-	-	229.36	-	-	-	176.04
Other payables	-	-	5713.01	-	-	-	4421.34	-
Total financial liabilities	4.41	171.10	104973.41	229.36	-	-	194165.23	176.04

*Mandatorily required to be measured at FVTPL. There is no financial instrument which is designated as FVTPL.

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements

	Note No.	Level 1	Level 2	Level 3	Total
As at 30 September 2022					
Financial assets					
- Investments in equity instruments at FVTPL (Quoted)	6	452.13	-	-	452.13
- Foreign exchange forward contract at FVTPL (not designated as hedges)	9	-	32.35	-	32.35
		<u>452.13</u>	<u>32.35</u>	<u>-</u>	<u>484.48</u>
Financial liabilities					
- Foreign exchange forward contract at FVTPL (not designated as hedges)	20	-	4.41	-	4.41
- Foreign exchange forward contract at FVTOCI (designated as hedges)	20	-	171.10	-	171.10
		<u>-</u>	<u>175.51</u>	<u>-</u>	<u>175.51</u>
As at 31 March 2022					
Financial assets					
- Investments in equity instruments at FVTPL (Quoted)	6	485.55	-	-	485.55
- Foreign exchange forward contract at FVTPL (not designated as hedges)	9	-	3.30	-	3.30
- Foreign exchange forward contract at FVTOCI (designated as hedges)	9	-	105.91	-	105.91
		<u>485.55</u>	<u>109.21</u>	<u>-</u>	<u>594.76</u>
Financial liabilities					
	70	-	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted unadjusted market prices in active markets for identical assets or liabilities. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

(iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include the fair value of derivatives (viz. foreign exchange forward contracts) is determined using market observable inputs, including prevalent forward rates for the maturities of the respective contracts and interest rate curves as indicated by banks and third parties.

All of the resulting fair value estimates are included in level 2.

(iv) Valuation processes

The Corporate finance team has requisite knowledge and skills in valuation of financial instruments. The team headed by Group CFO directly reports to the audit committee on the fair value of financial instruments.

(v) The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Interim Condensed Standalone Financial Statements for the half year ended September 30, 2022
(All amounts in ₹ lakhs, unless otherwise stated)

Note 38: Commitments

	As at 30-Sep-22	As at 31-Mar-22
Estimated amount of contracts remaining to be executed on capital account and not provided for (after adjusting advances aggregating to ₹ 2370.85 lakhs (31 March 2022: ₹ 1413.12 lakhs))	4495.83	6125.01

Note 39: Contingent liabilities and contingent assets

Contingent liabilities

	As at 30-Sep-22	As at 31-Mar-22																																		
Claims against the Company not acknowledged as debts:																																				
(i) Claims which are being contested by the Company and in respect of which the Company has paid amounts aggregating to ₹ 628.37 lakhs (31 March 2022: ₹ 693.49 lakhs), excluding interest, under protest pending final adjudication of the cases:	7917.69	7940.70																																		
<table border="1"> <thead> <tr> <th rowspan="2">Sl. No.</th> <th rowspan="2">Particulars</th> <th colspan="2">Amount of contingent liability</th> <th colspan="2">Amount paid</th> </tr> <tr> <th>30-Sep-22</th> <th>31-Mar-22</th> <th>30-Sep-22</th> <th>31-Mar-22</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Sales tax</td> <td>77.94</td> <td>243.41</td> <td>19.41</td> <td>88.52</td> </tr> <tr> <td>2</td> <td>Excise duty</td> <td>498.56</td> <td>545.18</td> <td>274.69</td> <td>279.74</td> </tr> <tr> <td>3</td> <td>GST</td> <td>153.68</td> <td>-</td> <td>9.04</td> <td>-</td> </tr> <tr> <td>4</td> <td>Others*</td> <td>7187.51</td> <td>7152.11</td> <td>325.23</td> <td>325.23</td> </tr> </tbody> </table>	Sl. No.	Particulars	Amount of contingent liability		Amount paid		30-Sep-22	31-Mar-22	30-Sep-22	31-Mar-22	1	Sales tax	77.94	243.41	19.41	88.52	2	Excise duty	498.56	545.18	274.69	279.74	3	GST	153.68	-	9.04	-	4	Others*	7187.51	7152.11	325.23	325.23		
Sl. No.			Particulars	Amount of contingent liability		Amount paid																														
	30-Sep-22	31-Mar-22		30-Sep-22	31-Mar-22																															
1	Sales tax	77.94	243.41	19.41	88.52																															
2	Excise duty	498.56	545.18	274.69	279.74																															
3	GST	153.68	-	9.04	-																															
4	Others*	7187.51	7152.11	325.23	325.23																															
* Amount of contingent liability includes ₹ 5973.50 lakhs as at 30 September 2022 (31 March 2022 : ₹ 5973.50 lakhs) in respect of interest on delayed payment of cane price for the sugar seasons 2012-13, 2013-14 and 2014-15 in respect of which the Hon'ble Allahabad High Court had passed an order directing the Cane Commissioner of the State to decide the matter afresh, taking into consideration certain additional factors. The Cane Commissioner is understood to have filed an affidavit in a contempt proceeding, specifying interest rates on delayed cane price payments but no such order of the Cane Commissioner has been served on the Company or industry association and such order, which if served may be legally challenged.																																				
(ii) The Company is contingently liable in respect of short provision against disputed income tax liabilities (excluding determination of final interest payable thereon) of ₹ 2565.11 lakhs (31 March 2022: ₹ 2565.11 lakhs) against which ₹ 698.92 lakhs (31 March 2022: ₹ 698.92 lakhs) stands paid. The disputed income tax liability mainly arises on the issue of taxability of unrealised incentives, majority of which have been held to be non-taxable in the first appeal filed by the Company against which the Department has filed appeals before the Tribunal.	2565.11	2565.11																																		
(iii) Liability arising from claims / counter claims/ interest in arbitration/ court cases, claims of certain employees/ex-employees and in respect of service tax, if any, on certain activities of the Company which are being contested by the Company.	Indeterminate	Indeterminate																																		
The amount shown above represent the best possible estimates arrived at on the basis of available information. The uncertainties, possible payments and reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants, as the case may be, and therefore cannot be predicted accurately. The Company engages reputed professional advisors to protect its interests and has been advised that it has strong legal position against such disputes.																																				

Contingent assets

Based on management analysis, there are no material contingent assets as at 30 September 2022 and as at 31 March 2022.

Note 40: Seasonal operations

In view of the seasonality of the sugar business, the results of interim period(s) may not be an indicator of annual performance.

Note 41: Comparatives

The Company has reclassified certain items of financials of comparative year to conform to this year's classification, however, impact of these reclassification are not material.

As per our report of even date attached

For S S Kothari Mehta & Company

Chartered Accountants

Firm's registration number : 000756N

Yogesh K. Gupta
Partner
Membership No. 093214
Place : New Delhi



For and on behalf of the Board of Directors of Triveni Engineering & Industries Limited

Dhruv M. Sawhney
Chairman & Managing Director

Suresh Taneja
Group CFO

Homai A. Daruwalla
Director & Chairperson Audit Committee

Geta Bhalla
Group Vice President & Company Secretary



Date : November 5, 2022