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CIN: L15421UP1932PLC022174

For immediate release

## FY 22 Consolidated Results ended Mar 31, 2022

- Revenue from Operations (Net of excise duty) at ₹ 4,290.9 crore
- Highest ever profitability with Profit before Tax at ₹ 573.75 crore, a growth of 24.8%
  - Profit after Tax at ₹ 424.06 crore, a growth of 43.9%
- Board recommends final dividend of ₹ 2 per equity share (200%) for the Financial year 2021-22
  
- **Sugar Businesses**
  - *Crushing continues at three of seven units in Sugar Season (SS) 2021-22 with total sugarcane crushed at 8.2 million tonnes with gross recovery of ~ 11.67% as on May 13, 2022*
  - *Diversion of sugar to ethanol in SS 2021-22 is estimated at ~93000 tonnes against 75148 tonnes in the previous season*
  - *Despite lower sales volumes, sugar profitability has been maintained in FY 22 due to better realizations*
  - *Increase in net turnover and profitability of Alcohol business by 30% and 48% during FY 22, is driven by increased sales volumes along with higher realization prices and better efficiencies*
  - *On April 4, 2022, the Company commenced operations of its new multi-feed distillery with a capacity of 160 KLPD at its Milak Narayanpur sugar mill in U.P.*
  - *Achieved overall capacity of 520 KLPD with enhancement of operations at Sabitgarh from 160 KLPD to 200 KLPD*
  
- **Engineering Businesses**
  - *Engineering businesses reported 16% increase in turnover driven by power transmission business*
  - *Water business registered marked improvement in profitability and order booking during the year*
  - *Power Transmission business reported highest ever annual revenues and record profitability*
  - *Outstanding order book of ₹ 1734.15 crore for combined Engineering Businesses*

**NOIDA, May 14, 2022: Triveni Engineering & Industries Ltd.** ('Triveni'), one of the largest integrated sugar producers in the country, amongst the leading players 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, 2022 (Q4/ FY 22). 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 22 (Consolidated)**

*In ₹ crore*

	Q4 FY 22	Q4 FY 21	Change (%)	FY 22	FY 21	Change (%)
Revenue from Operations (Gross)	1,192.12	1188.07	0.3%	4,694.04	4703.35	-0.2%
Revenue from Operations (Net of excise duty)	1,070.03	1,160.08	-7.8%	4,290.9	4,674.2	-8.2%
<b>EBITDA</b>	<b>177.66</b>	<b>174.72</b>	<b>1.7%</b>	<b>656.59</b>	<b>588.61</b>	<b>11.6%</b>
<b>EBITDA Margin</b>	<b>17%</b>	<b>15%</b>		<b>15%</b>	<b>13%</b>	
Share of income from Associates	7.33	-9.17		59.14	1.21	
<b>Profit Before Tax (PBT) After Exceptional Items</b>	<b>143.41</b>	<b>133.76</b>	<b>7.2%</b>	<b>573.75</b>	<b>459.77</b>	<b>24.8%</b>
<b>Profit After Tax (PAT) Consolidated</b>	<b>109.17</b>	<b>85.02</b>	<b>28.4%</b>	<b>424.06</b>	<b>294.61</b>	<b>43.9%</b>
Other Comprehensive Income (Net of Tax)	0.30	-1.13		5.54	-0.61	
Total Comprehensive Income	109.47	83.89	30.5%	429.60	294.00	46.1%
EPS (not annualized) (₹/share)	4.52	3.52		17.54	12.01	

- Net turnover has declined by ~8% both in FY 22 and in the current quarter driven by the sugar segment due to lower sugar sales volume by 23% and 29% in the aforesaid periods, mainly due to the reason that no exports took place in respect of Sugar Season 2021-22.
- All other segments registered increase in turnover both in FY 22 and the current quarter as compared to corresponding periods.
- The Company registered highest ever annual profitability with profit before tax (PBT) increasing by 24.8% on a year-on-year basis to ₹ 574 crore.
- Profit Before Interest & Tax (PBIT) for the aggregate of Sugar & Alcohol segments grew by 13% and 14% during the year and current quarter. Higher domestic sugar prices by 8% in the current quarter and by 7% in the current year have helped sugar operations to maintain the profitability. In respect

of distillery operations, both sales volumes and higher realization prices have contributed to increase in profitability.

- Engineering business at an aggregate level reported strong revenue increase of 16% and 25% and increase in profitability (PBIT) by 41% and 2% during the year and current quarter over corresponding periods. Power Transmission business was the key driver with the profitability increasing by 57% and 21% on a year-on-year basis during FY 22 and the current quarter respectively.
- The total debt on a standalone basis as on Mar 31, 2022 is ₹ 1503.74 crore as against ₹ 943.66 crore as on Mar 31, 2021. It comprises term loans of ₹ 395.83 crore, almost all such loans are with interest subvention or at subsidized interest rate. The total debt as on March 31, 2022 is higher than March 31, 2021 on account of higher sugar inventory levels and faster cane price payment. Overall cost of funds is at 5.00% during FY 22 as against 6.05% in the previous year. On a consolidated basis, the total debt is at ₹ 1567.96. crore as against ₹ 994.02 crore as on Mar 31, 2021. It comprises term loans of ₹ 460.05 crore.

Commenting on the Company's financial performance, Mr. Dhruv M. Sawhney, Chairman and Managing Director, Triveni Engineering & Industries Ltd, said:

*"The Company has delivered extraordinary results for the year under review. All the businesses have contributed to improved profitability during the year. Increase in sugar realization prices by 7% largely compensated for the lower sales volumes by 23%.*

*We estimate the country's sugar production at 35.6 million tonnes after diversion of 3.4 million tonnes to ethanol. The increase in production during the season, will be largely absorbed by the increased levels of exports of 9.5 million tonnes. Closing inventories at the end of the SS 2021-22 are expected to be lower than the previous closing by approximately 1.5 million tonnes. It augurs well for the sugar prices. However, it is important that during the ensuing sugar season, additional diversion to ethanol and exports should take care of the additional production (over consumption) so that the closing inventories remain at reasonable levels.*

*It is estimated that our crush level during the ongoing season will be almost at the same level as last year but the gross recoveries (including sugar diverted to ethanol) could be lower by about 20-25 basis points. The recoveries had been impacted due to excessive late rains and due to severe heat conditions since March'22.*

*Being in one of the most productive sugarcane growing areas of UP, we expect a higher sugarcane availability and crush (with increased sugarcane drawl) in the coming season, which is expected to be aided by a normal monsoon as forecasted.*

*The distillery segment reported strong performance in FY 22 driven by higher sales volumes and realization prices due to improved product mix and increase in price. The Company commissioned its greenfield multi-feed 160 KLPD distillery at Milak Narayanpur at the beginning of April 2022. The Company also enhanced operations at Sabitgarh from 160 KLPD to 200 KLPD. With these developments, the current distillation capacity of the Company is at 520 KLPD and is at an advanced stage to commission 60 KLPD grain distillery. The overall capacity will be further expanded through greenfield and brownfield projects to 660 KLPD by July 2022.*

*On the engineering side, we believe both our Power Transmission and Water businesses are well placed for the long-term investments expected in their respective business. The growth in turnover, profitability and order booking of Power Transmission is expected to continue next year as well. In Water business also, we see a sizeable opportunity in the near future, especially coming after sluggish periods of pandemic which dampened order finalization and the pace of execution.*

*On May 9, 2022, the Board of Directors have decided to divest the Company's entire shareholding in TTL, aggregating to 21.85% of the equity share capital of TTL keeping in mind the objectives of inter alia unlocking value for stakeholders, timely monetization of non-core-assets, unbundling of businesses, and enabling the long-term succession planning and facilitation of focused management for the Company. The proceeds from the divestment of equity shares of TTL are intended to be utilized for inter alia the growth and expansion for business as well as for rewarding shareholders of the Company in compliance with applicable law, subject to receipt of such approvals as may be relevant.”*

## Q4/FY 22: BUSINESS-WISE PERFORMANCE REVIEW

(all figures in ₹ crore, unless otherwise mentioned)

The consolidated results of the Company include share of its profit in the associates, Triveni Turbine Limited (TTL) in which the Company holds 21.85% equity capital. Aqwise-Wise Water Technologies Limited ("Aqwise"), has ceased to be an associate company as the Company has fully divested its equity stake.

### 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 2021-22 Oct 2021 – Mar 2022	Sugar Season 2020-21 Oct 2020 – Mar 2021
Sugarcane Crush (Million Tonnes)	6.61	6.90
Gross Recovery (%)*	11.59	11.70
Net Recovery (%)	10.57	10.90
Sugar Production (Tonnes)	698674	751271

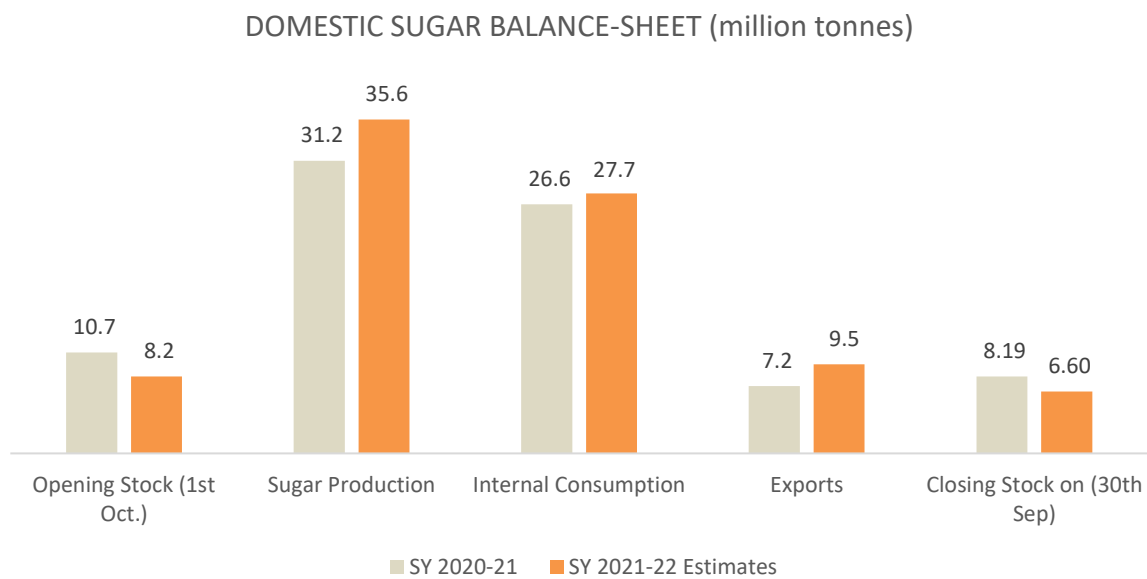
(\*) Gross recoveries are including sugar diversion in B-heavy molasses for ethanol production

	Q4 FY 22	Q4 FY 21	Change (%)	FY 22	FY 21	Change (%)
Sugar Dispatches (Tonnes)						
- Domestic	195953	171368	14.3%	806093	879568	-8.4%
- Exports	-	102934		38066	223665	
- Total	195953	274303	-28.6%	844159	1103233	-23.5%
Domestic Realization price (₹/MT)	34994	32330	8.2%	35020	32703	7.1%
Export Realization price (Ex-mill price excl. subsidy) (₹/MT)	-	25959		25785	24381	5.8%
Revenue (₹ crore)	846.81	992.20	-14.7%	3473.85	4063.11	-14.5%
PBIT (₹ crore)	122.44	105.93	15.6%	386.51	374.50	3.2%

- Sugarcane crush in SS 2021-22 is lower owing to late start of the season due to the excessive rainfall especially in the month of October 2021
- Lower sales volume due to lower monthly allocations and lower exports.
- Improved domestic realization prices in current quarter and FY 22 by 8% and 7% respectively.
- The sugar inventory as on Mar 31, 2021 was 51.49 lakh quintals, which is valued at around ₹ 32.7/kg
- Co-generation operations (including incidental co-generation) achieved external sales of ₹ 62.38 crore during FY 22 as against ₹ 68.35 crore in FY 21, decline of 9% due to lower operating days.

### Industry Scenario – Domestic

- During SS 21-22, sugarcane area of 54.37 Lakh hectare increased by 3% y-o-y, as reported by Agriculture department. Major increase has been witnessed in Maharashtra & Karnataka and slight increase in A.P & Telangana states due to good rainfall in South west Monsoon and reservoirs being full of water.
- Considering an opening stock of 8.2 million tonnes as on 1st October 2021, estimated domestic consumption of 27.7 million tonnes, sugar exports of 9.5 million tonnes and the sugar production of 35.6 million tonnes, the closing stock as on 30th September, 2022 is expected to be at around 6.6 million tonnes.



Source: Triveni Estimates

### • **Key States production estimates**

Region	Sugar Production		Diversion for Ethanol Production	
	SS 2021-22 (E)	SS 2020-21	SS 2021-22 (E)	SS 2020-21
India	35.60	31.20	3.40	2.07
Uttar Pradesh	10.25	11.06	1.25	0.69
Maharashtra	13.80	10.64	1.10	0.71
Karnataka	6.10	4.43	0.73	0.50

Source: Triveni Estimates

- Oil Marketing Companies (OMCs) have so far allocated 425 crore liters of ethanol for supply in Ethanol Supply Year 2021-22 (Dec-Nov), against a requirement of 459 crore liters to meet the 10% blending target. Out of the above, contracts for 410 crore liters have been executed and 169 crore liters have been lifted by the OMCs till Apr 24, 2022.
- The average blending percentage in the country stands at 9.82% till Apr 24, 2022.
- The country is targeting ethanol blending of 10% in Marketing Year 2021-22. The Government had earlier advanced the target of 20% EBP Programme to 2025 from the earlier target of 2030.

### **Industry Scenario – International**

- Prospects for the 2022-23 season indicate a balanced market, compared with a deficit of around 3.2 million tonnes in the current season.
- Local cane prices and ample rains suggest a production recovery in Thailand in the 2022-23 crushing season to about 11.5 million tonnes from about 10.3 million tonnes this season.
- Good rains in Brazilian growing areas in recent weeks are expected to ensure recovery of the cane crushing volume in the country in 2022-23. High oil prices expected to lead to higher diversion of sugarcane for ethanol instead of sugar.
- Global sugar prices have softened recently with the market moving from a deficit outlook to a more balanced one. The New York 11 Raw Sugar front month futures contract was trading at US cents 19.17/lb on May 13, 2022. The London White Sugar front month contract was trading at \$ 537.70/tonne on May 13, 2022.

### **Alcohol (Distillery) business**

Triveni's existing distillery at Muzaffarnagar primarily produces Ethanol, other products being Extra Neutral Alcohol (ENA) and alcoholic beverages. The Sabitgarh & Milak Narayanpur distillery produces Ethanol.

### **Performance**

	Q4 FY 22	Q4 FY 21	Change (%)	FY 22	FY 21	Change (%)
<b>Operational details</b>						
Production (KL)	28736	30209	-5%	107604	107027	1%
Sales (KL)	26818	21668	23.8%	117837	103637	13.7%
Avg. Realisation (₹/ ltr)	56.79	57.29	-0.9%	54.13	48.90	10.7%

	Q4 FY 22	Q4 FY 21	Change (%)	FY 22	FY 21	Change (%)
IMIL Sales (Lakh Cases)	5.45	1.15	373.9%	17.61	1.20	1367.5%
<b>Financial details</b>						
Revenue Net of Excise Duty (₹ crore)	161.6	128.5	25.8%	668.5	514.6	29.9%
PBIT (₹ crore)	30.6	28.5	7.3%	149.4	101.1	47.8%

- Higher sales volumes and improved realisations due to product mix and increase in price led to strong growth in turnover in FY 22 and the current quarter.
- Ethanol produced from B-heavy molasses constitutes 83% and 93% of the sales volume in the current year and current quarter as against 55% and 99% in the corresponding periods of the previous year.
- The Company has, under its Alcoholic Beverages vertical (forming part of Distillery operating segment), started producing IMIL towards the end of Q3 FY 21 at its bottling facility in the premises of its existing distillery in Muzaffarnagar, Uttar Pradesh (UP), to facilitate forward integration of distillery business. As a result, FY 22 performance is not comparable with FY 21.
- On April 4, 2022, the Company commenced operations of its new distillery with a capacity of 160 KLPD at its sugar mill at Milak Narayanpur in Distt Rampur U.P., which has the flexibility to operate with multiple feedstocks.
- The Company has also enhanced operations at Sabitgarh from 160 KLPD to 200 KLPD
- With these developments, the current distillation capacity of the Company is at 520 KLPD. These will be further expanded to through the following greenfield and brownfield projects:
  - Addition of grain-based facility of 60 KLPD to be set up in existing distillery complex at Muzaffarnagar (U.P.) taking the distillation capacity to 580 KLPD within Q1 FY 23.
  - Further expansion of distillation capacity of the existing and upcoming distilleries, subject to receipt of necessary statutory clearances, we are on track for enhancing our capacity to 660 KLPD by July 2022 through low capital cost incidental expansion / debottlenecking.

### **Power Transmission Business**

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



## **Performance**

	Q4 FY 22	Q4 FY 21	Change (%)	FY 22	FY 21	Change (%)
Revenue (₹ crore)	66.6	53.0	26%	184.6	130.1	42%
PBIT (₹ crore)	24.1	19.9	21%	64.2	40.9	57%
Order Booking (₹ crore)*	74.26	59.7	24%	251.0	157.8	59%
Closing Order Book (₹ crore)	221.3	166.2	33%	221.3	166.2	33%

\* FY22 order booking includes long duration orders of ₹ 54 crore received during the year

- Record revenues and profitability in FY 22
- In FY 22, revenue growth was witnessed across business segments including export markets
- Higher profitability was due to overall cost control and operating leverage stemming from higher revenues.
- The outstanding order book as on Mar 31, 2022 stood at ₹ 221.3 crore including long duration orders of ₹ 111.8 crore

## **Outlook**

- Domestic economy is showing good signs of growth through increased order booking.
- Demand outlook remains positive in key sectors; capital expenditure in Power, Steel, Refinery, Fertilizer, Cement, Sugar, Textile, Petro-chemical, and Mining drives the requirement of industrial gearboxes.
- As a part of indigenization drive in order to create self-reliant India, Government of India has issued three negative list in the defence sector which will give a high impetus in the domestic defence sector, a key growth segment within the Power Transmission Business. The Company has been focusing on business opportunities from Defence and actively participating in many indigenous development projects.

## **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 22	Q4 FY 21	Change (%)	FY 22	FY 21	Change (%)
Revenue (₹ crore)	101.5	81.1	25%	270.2	260.7	4%
PBIT (₹ crore)	8.8	12.4	-29%	31.0	26.7	16%
Orders Received (₹ crore)	13.8	161.3	-91%	333.4	186.5	79%
Closing Order Book (₹ crore)*	1512.8	912.0	66%	1512.8	912.0	66%

\* 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 NMCG under Namami Gange Programme and PALI ZLD Pvt. Ltd.
- Profitability is higher due to better cost control and efficient project execution
- The Company is expecting robust order booking in FY 23: it is well placed in certain bids being evaluated and has visibility of bids of substantial value which are expected to be floated during FY 23.
- The outstanding order book as on Mar 31, 2022 stood at ₹ 1512.8 crore, which includes ₹ 939.92 crore towards O&M contracts for a longer period of time

## **Outlook**

- The Company has planning to participate in significant tenders in the coming year.
- Well positioned with respect to past bids that are expected to finalize in FY 23.

## **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 a market leader 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 and two molasses-based distilleries in U.P. India, located at Muzaffarnagar and Sabitgarh. The Company has a multi-feed distillery at Milak Narayanpur. The Company manufactures Indian Made Indian Liquor (IMIL) at its Muzaffarnagar distillery.

The Company produces premium quality multi-grade crystal sugar, raw, 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 distillery at Muzaffarnagar produces Ethanol, Extra Neutral Alcohol (ENA) and alcoholic beverages IMIL. The distillery at Sabitgarh and Milak Narayanpur produce Fuel-grade Ethanol. Triveni currently operates 104.5 MW grid connected co-generation capacity.

The Company is a dominant market player in the engineered-to-order turbo gearbox manufacturer in India. The Power Transmission business has 3 different business segments – Gears, Defence, Built to Print. It delivers robust and reliable Gears solutions which cover a range of applications and industries to meet the ever-changing operating conditions and customers' requirements. The Company has become a dominant supplier to all major OEMs in the country, offering solutions to all industrial segments including Oil and Gas as per AGMA, API-613 and API-677 standards. It remains the market leader in high-speed Gears and Gearboxes up to 70 MW capacity and speed of 70,000 rpm. The major product portfolio includes steam turbines, gas turbines and compressor gearboxes under the High-Power High-Speed segment. In the Low-Speed segment, the Company focuses on the gearboxes used in applications such as reciprocating pumps and compressors, hydel turbines, mill and extruder drives for metal, sugar, rubber and plastic industries, marine applications, etc. Its robust and reliable products are backed by 360-degree service solutions which minimise the downtime for its customers. The Company provides health monitoring services for all types of critical gearboxes, high-speed and low-speed, as well as maintains an inventory of dimension ready sites for immediate solution.

The Company provides complete and sustainable water technology solutions across the water usage segments. Advanced Solutions offered for total water management include turnkey / EPC, customer care, operations and maintenance, life cycle models such as Design, Build Own & Operate (DBOO), Design, Build Own Operate and Transfer (DBOOT), BOOT, equipment supply for unit processes like screening, grit separation, clarification and sludge handling. The Customer Care Division offers value added services for operation management and performance optimisation. The quality service offerings are tailored to customers' requirements, which in many cases form an integral part of the main contract - operations and maintenance, annual maintenance contracts, product & process audit, health check-up and overhauling, pilot experiments, refreshment, upgradation and automation of existing plants, spares and service consumables and chemicals and on-site training and assistance.

Triveni Brands is the FMCG Division of the Company which currently constitutes Shagun Sugar, SuperGuard, Triveni Sugar and the Private Label Business. The mission of this division is to create innovative and high-quality products that delight customers. Our products have a strong omni-channel strategy and we are committed to growing in a sustainable manner while keeping customer at the very center.

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

For further information on the Company, its products and services please visit [www.trivenigroup.com](http://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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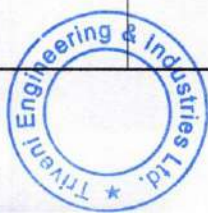
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Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2022

(₹ in lakhs, except per share data)

Particulars	3 Months ended			Year ended	
	31/Mar/2022 (Audited) (refer note 8)	31/Dec/2021 (Unaudited)	31/Mar/2021 (Audited) (refer note 8)	31/Mar/2022 (Audited)	31/Mar/2021 (Audited)
1 Revenue from operations	118738	122994	118424	467744	469321
2 Other income	649	1444	1092	3943	3430
<b>Total income</b>	<b>119387</b>	<b>124438</b>	<b>119516</b>	<b>471687</b>	<b>472751</b>
3 Expenses					
(a) Cost of materials consumed	153934	93547	143015	311469	321492
(b) Purchases of stock-in-trade	971	744	771	2625	2201
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(91001)	(23175)	(65107)	(28177)	19914
(d) Excise duty on sale of goods	12209	11976	2799	40310	2918
(e) Employee benefits expense	9345	7473	7639	30123	27006
(f) Finance costs	1322	1073	1232	4948	5144
(g) Depreciation and amortisation expense	2026	2045	1996	8074	7909
(h) Other expenses	16213	12611	13243	49320	40797
<b>Total expenses</b>	<b>105019</b>	<b>106294</b>	<b>105588</b>	<b>418692</b>	<b>427381</b>
4 Profit/(loss) from continuing operations before exceptional items and tax	14368	18144	13928	52995	45370
5 Exceptional items (net) - income/(expense)	(999)	-	(2183)	(999)	(2183)
6 Profit/(loss) from continuing operations before tax	13369	18144	11745	51996	43187
7 Tax expense					
(a) Current tax	3919	5738	3082	14798	10705
(b) Deferred tax	(724)	(305)	1750	(1018)	5151
<b>Total tax expense</b>	<b>3195</b>	<b>5433</b>	<b>4832</b>	<b>13780</b>	<b>15856</b>
8 Profit/(loss) from continuing operations after tax	10174	12711	6913	38216	27331
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	10174	12711	6913	38216	27331
13 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	73	-	(44)	58	(44)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	19	-	(15)	15	(15)
B (i) Items that will be reclassified to profit or loss	(29)	104	-	106	-
B (ii) Income tax relating to items that will be reclassified to profit or loss	(8)	26	-	26	-
<b>Other comprehensive income for the period, net of tax</b>	<b>33</b>	<b>78</b>	<b>(29)</b>	<b>123</b>	<b>(29)</b>
14 Total comprehensive income for the period	10207	12789	6884	38339	27302
15 Paid up Equity Share Capital (face value ₹ 1/-)	2418	2418	2418	2418	2418
16 Other Equity				175004	143906
17 Earnings/(loss) per share of ₹ 1/- each (not annualised)					
(a) Basic (in ₹)	4.21	5.26	2.86	15.81	11.14
(b) Diluted (in ₹)	4.21	5.26	2.86	15.81	11.14
18 Capital redemption reserve	559	559	559	559	559
19 Net worth	173560	163331	142542	173560	142542
20 Ratios (refer note 6)					
(a) Debt equity ratio	0.85	0.32	0.64	0.85	0.64
(b) Debt service coverage ratio	2.97	3.81	2.04	3.06	2.17
(c) Interest service coverage ratio	10.23	14.75	8.23	10.36	7.85
(d) Current ratio	1.39	1.88	1.44	1.39	1.44
(e) Long term debt to working capital	0.47	0.46	0.47	0.47	0.47
(f) Bad debts to accounts receivable ratio (not annualised)	0.02	0.03	0.01	0.02	0.00
(g) Current liability ratio	0.82	0.66	0.78	0.82	0.78
(h) Total debts to total assets	0.37	0.18	0.27	0.37	0.27
(i) Debtor turnover (not annualised)	5.31	6.93	4.37	19.31	18.19
(j) Inventory turnover (not annualised)	0.74	1.11	0.82	2.27	2.56
(k) Operating margin (%)	14%	16%	12%	13%	10%
(l) Net profit margin (%)	10%	11%	6%	9%	6%

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, 2022

(₹ in lakhs)

Particulars	3 Months ended			Year ended	
	31/Mar/2022 (Audited) (refer note 8)	31/Dec/2021 (Unaudited)	31/Mar/2021 (Audited) (refer note 8)	31/Mar/2022 (Audited)	31/Mar/2021 (Audited)
<b>1 Segment Revenue</b>					
(a) Sugar Businesses					
Sugar	84681	93186	99220	347385	406311
Distillery	28372	27589	15644	107161	54376
	<b>113053</b>	<b>120775</b>	<b>114864</b>	<b>454546</b>	<b>460687</b>
(b) Engineering Businesses					
Power transmission	6659	3541	5298	18463	13008
Water	9675	7180	7728	25361	25060
	<b>16334</b>	<b>10721</b>	<b>13026</b>	<b>43824</b>	<b>38068</b>
(c) Others	<b>4387</b>	<b>3544</b>	<b>2048</b>	<b>13582</b>	<b>7144</b>
<b>Total Segment revenue</b>	<b>133774</b>	<b>135040</b>	<b>129938</b>	<b>511952</b>	<b>505899</b>
Less : Inter segment revenue	15036	12046	11514	44208	36578
<b>Total Revenue from operations</b>	<b>118738</b>	<b>122994</b>	<b>118424</b>	<b>467744</b>	<b>469321</b>
<b>2 Segment Results</b>					
(a) Sugar Businesses					
Sugar	12244	14082	10593	38651	37450
Distillery	3057	3591	2850	14936	10105
	<b>15301</b>	<b>17673</b>	<b>13443</b>	<b>53587</b>	<b>47555</b>
(b) Engineering Businesses					
Power transmission	2411	1098	1992	6416	4091
Water	479	747	918	1731	1884
	<b>2890</b>	<b>1845</b>	<b>2910</b>	<b>8147</b>	<b>5975</b>
(c) Others	<b>(346)</b>	<b>(229)</b>	<b>(28)</b>	<b>(453)</b>	<b>(45)</b>
<b>Total Segment results</b>	<b>17845</b>	<b>19289</b>	<b>16325</b>	<b>61281</b>	<b>53485</b>
Less :					
(i) Finance costs	1322	1073	1232	4948	5144
(ii) Exceptional items (net) - (income)/expense	999	-	2183	999	2183
(iii) Other unallocable expenditure net of unallocable income	2155	72	1165	3338	2971
<b>Total Profit/(loss) before tax</b>	<b>13369</b>	<b>18144</b>	<b>11745</b>	<b>51996</b>	<b>43187</b>
<b>3 Segment Assets</b>					
(a) Sugar Businesses					
Sugar	269508	176802	239117	269508	239117
Distillery*	68369	56273	46060	68369	46060
	<b>337877</b>	<b>233075</b>	<b>285177</b>	<b>337877</b>	<b>285177</b>
(b) Engineering Businesses					
Power transmission	14557	13151	11813	14557	11813
Water	34105	30604	30338	34105	30338
	<b>48662</b>	<b>43755</b>	<b>42151</b>	<b>48662</b>	<b>42151</b>
(c) Others	<b>1424</b>	<b>1239</b>	<b>1149</b>	<b>1424</b>	<b>1149</b>
<b>Total Segment assets</b>	<b>387963</b>	<b>278069</b>	<b>328477</b>	<b>387963</b>	<b>328477</b>
Add : Unallocable assets	15513	16054	17272	15513	17272
<b>Total Assets</b>	<b>403476</b>	<b>294123</b>	<b>345749</b>	<b>403476</b>	<b>345749</b>
<b>4 Segment Liabilities</b>					
(a) Sugar Businesses					
Sugar	34638	37250	66155	34638	66155
Distillery*	5555	3218	2873	5555	2873
	<b>40193</b>	<b>40468</b>	<b>69028</b>	<b>40193</b>	<b>69028</b>
(b) Engineering Businesses					
Power transmission	3973	3487	3193	3973	3193
Water	17123	15872	17844	17123	17844
	<b>21096</b>	<b>19359</b>	<b>21037</b>	<b>21096</b>	<b>21037</b>
(c) Others	<b>638</b>	<b>625</b>	<b>574</b>	<b>638</b>	<b>574</b>
<b>Total Segment liabilities</b>	<b>61927</b>	<b>60452</b>	<b>90639</b>	<b>61927</b>	<b>90639</b>
Add : Unallocable liabilities	164127	66457	108786	164127	108786
<b>Total Liabilities</b>	<b>226054</b>	<b>126909</b>	<b>199425</b>	<b>226054</b>	<b>199425</b>

\* includes assets and liabilities of new distilleries being set up



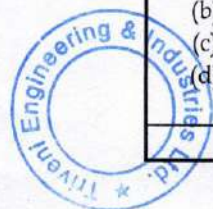


**TRIVENI ENGINEERING & INDUSTRIES LIMITED**

**Standalone Statement of Assets and Liabilities**

(₹ in lakhs)

Particulars	As at 31/Mar/2022 (Audited)	As at 31/Mar/2021 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	106308	105898
(b) Capital work-in-progress	25653	2223
(c) Investment property	442	442
(d) Other intangible assets	161	124
(e) Intangible assets under development	3	-
(f) Financial assets		
(i) Investments	5918	4853
(ii) Trade receivables	336	126
(iii) Loans	2002	2002
(iv) Other financial assets	1314	1397
(g) Other non-current assets	2985	3231
	<b>145122</b>	<b>120296</b>
<b>2 Current assets</b>		
(a) Inventories	203687	173375
(b) Financial assets		
(i) Trade receivables	26059	21937
(ii) Cash and cash equivalents	1822	992
(iii) Bank balance other than cash and cash equivalents	408	76
(iv) Loans	46	1844
(v) Other financial assets	821	294
(c) Other current assets	25511	26935
	<b>258354</b>	<b>225453</b>
<b>TOTAL - ASSETS</b>	<b>403476</b>	<b>345749</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	2418	2418
(b) Other equity	175004	143906
	<b>177422</b>	<b>146324</b>
<b>LIABILITIES</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	26329	26068
(ii) Lease liabilities	977	973
(b) Provisions	3351	5175
(c) Deferred tax liabilities (net)	9115	10084
(d) Other non-current liabilities	370	963
	<b>40142</b>	<b>43263</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	123225	66617
(ii) Lease liabilities	554	353
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	798	539
- total outstanding dues of creditors other than micro enterprises and small enterprises	34278	61874
(iv) Other financial liabilities	8181	4727
(b) Other current liabilities	12740	16426
(c) Provisions	4828	3728
(d) Current tax liabilities (net)	1308	1898
	<b>185912</b>	<b>156162</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>403476</b>	<b>345749</b>



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Standalone Statement of Cash Flows

(₹ in lakhs)

Particulars	Year ended 31-Mar-22 (Audited)	Year ended 31-Mar-21 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax	51996	43187
Adjustments for:		
Depreciation and amortisation expense	8074	7909
Bad debts written off - trade receivables carried at amortised cost	1129	75
Bad debts written off - other financial assets carried at amortised cost	2	-
Impairment loss allowance on trade receivables and other financial assets (net of reversals)	(569)	310
Bad debts written off - non financial assets	69	10
Impairment loss allowance on non financial assets (net of reversals)	699	59
Provision for non moving/obsolete inventory (net of reversals)	160	(6)
Loss on sale/write off of inventory	38	16
Net fair value (gains)/losses on investments	7	(169)
Mark-to-market (gains)/losses on derivatives	(3)	(36)
Credit balances written back	(109)	(132)
Financial guarantee commission income	(13)	-
Exceptional items - profit on disposal of investment property	-	(137)
Exceptional items - net impairment loss allowance on investments in equity shares (including loan agreed to be converted into equity)	-	2320
Exceptional items - net impairment loss allowance on receivable against divestment in equity shares	999	-
Unrealised (gains)/losses changes in foreign exchange rates	(21)	25
Loss on sale/write off/impairment of property, plant and equipment	162	423
Net (profit)/loss on sale/redemption of investments	(73)	0
Interest income	(401)	(958)
Dividend income	(1557)	(3)
Finance costs	4948	5144
Working capital adjustments:		
Change in inventories	(30510)	17828
Change in trade receivables	(4893)	7101
Change in other financial assets	(308)	(41)
Change in other assets	(711)	17756
Change in trade payables	(27239)	(13126)
Change in other financial liabilities	1301	357
Change in other liabilities	(3410)	1368
Change in provisions	(651)	882
<b>Cash generated from/(used in) operations</b>	<b>(884)</b>	<b>90162</b>
Income tax paid (net)	(15083)	(6030)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(15967)</b>	<b>84132</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(29345)	(8924)
Proceeds from sale of property, plant and equipment	233	237
Investments in subsidiaries	(900)	(224)
Investments (other than subsidiaries and associates)	-	(5)
Proceeds from disposal of investment property	-	226
Proceeds from disposal/redemption of investments (other than subsidiaries and associates)	89	11
Loan to subsidiaries and associate	(100)	(3754)
Repayments of loan by subsidiaries and esrtwhile associate	1946	1530
Decrease/(increase) in deposits with banks	(201)	(437)
Interest received	176	491
Dividend received	1557	3
<b>Net cash outflow from investing activities</b>	<b>(26545)</b>	<b>(10846)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long term borrowings	13202	593
Repayments of long term borrowings	(11828)	(23856)
Increase/(decrease) in short term borrowings	54635	(38186)
Interest paid (other than on lease liabilities)	(4828)	(5145)
Payment of lease liabilities (interest portion)	(130)	(146)
Payment of lease liabilities (principal portion)	(456)	(568)
Buy-back of equity shares	-	(6500)
Buy-back costs	-	(88)
Tax paid on buy-back of equity shares	-	(1456)
Dividend paid	(7253)	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>43342</b>	<b>(75352)</b>
Net increase/(decrease) in cash and cash equivalents	830	(2066)
Cash and cash equivalents at the beginning of the year	992	3058
<b>Cash and cash equivalents at the end of the year</b>	<b>1822</b>	<b>992</b>





# TRIVENI ENGINEERING & INDUSTRIES LIMITED

## Notes to the Standalone Audited Financial Results for the Quarter and Year ended March 31, 2022

1. The above financial results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015 (as amended)].
2. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
3. Subsequent to the current year, the Company has achieved overall distillation capacity of 520 KLPD with enhancement of operations of existing distillery at Sabitgarh, Uttar Pradesh, increasing from 160 KLPD to 200 KLPD and commencement of commercial operations of a new 160 KLPD multi-feed distillery at Milak Narayanpur, Uttar Pradesh.
4. Exceptional items represent further impairment loss of ₹ 999 lakhs (in addition to impairment loss of ₹ 2320 lakhs recognized in the previous year) against consideration receivable in respect of its equity holding in the erstwhile associate company, M/s Aqwise Wise Water Technologies Limited, which was divested in entirety during the current year.
5. The tax charge for the year includes ₹ 886 lakhs pertaining to the financial year 2020-21, mainly due to lapse of certain tax benefits, in view of the decision of the Company to opt for the tax rates prescribed under section 115BAA with effect from the aforesaid year.
6. Commercial paper issued by the Company is listed on the National Stock Exchange and the outstanding amount as on 31 March 2022 was ₹ 50 crores. The financial ratios as prescribed under regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been disclosed in the financial results above. The formulae used in the computation of the ratios are as under:

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



7. The Board of Directors of the Company has recommended a final dividend of 200% (i.e. ₹ 2 per equity share of the face value of ₹ 1 each), which is subject to the shareholder's approval in the ensuing annual general meeting. During the year, the Company had paid an interim dividend of 125% (i.e. ₹ 1.25 per equity share of the face value of ₹ 1 each).
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 till 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 standalone financial results of the Company for the quarter and year ended 31 March 2022 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 14 May 2022.

For Triveni Engineering & Industries Limited

Dhruv M. Sawhney  
Chairman & Managing Director

Place : Noida

Date : 14 May 2022





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

**Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2022**

(₹ in lakhs, except per share data)

Particulars	3 Months ended			Year ended	
	31/Mar/2022 (Audited) (refer note 10)	31/Dec/2021 (Unaudited)	31/Mar/2021 (Audited) (refer note 10)	31/Mar/2022 (Audited)	31/Mar/2021 (Audited)
1 Revenue from operations	119212	123544	118807	469404	470335
2 Other income	296	696	1043	2219	3040
<b>Total income</b>	<b>119508</b>	<b>124240</b>	<b>119850</b>	<b>471623</b>	<b>473375</b>
3 Expenses					
(a) Cost of materials consumed	153934	93547	143015	311469	321492
(b) Purchases of stock-in-trade	971	744	771	2625	2201
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(91001)	(23175)	(65107)	(28177)	19914
(d) Excise duty on sale of goods	12209	11975	2799	40310	2918
(e) Employee benefits expense	9368	7546	7664	30265	27077
(f) Finance costs	1461	1215	1250	5453	5163
(g) Depreciation and amortisation expense	2026	2045	1996	8074	7909
(h) Other expenses	16261	12623	13236	49472	40913
<b>Total expenses</b>	<b>105229</b>	<b>106520</b>	<b>105624</b>	<b>419491</b>	<b>427586</b>
4 Profit/(loss) from continuing operations before share of profit/(loss) of associates, exceptional items and tax	14279	17720	14226	52132	45789
5 Share of profit/(loss) of associates	733	779	(917)	5914	121
6 Profit/(loss) from continuing operations before exceptional items and tax	15012	18499	13309	58046	45910
7 Exceptional items (net) - income/(expense)	(671)	-	67	(671)	67
8 Profit/(loss) from continuing operations before tax	14341	18499	13376	57375	45977
9 Tax expense					
(a) Current tax	3963	5784	3119	14900	10924
(b) Deferred tax	(539)	(297)	1755	69	5592
<b>Total tax expense</b>	<b>3424</b>	<b>5487</b>	<b>4874</b>	<b>14969</b>	<b>16516</b>
10 Profit/(loss) from continuing operations after tax	10917	13012	8502	42406	29461
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	10917	13012	8502	42406	29461
Profit/(loss) for the period attributable to:					
(i) Owners of the Company	10917	13012	8502	42406	29461
(ii) Non-controlling interests	-	-	-	-	-
15 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	67	-	(20)	469	(20)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	17	-	(15)	13	(15)
B (i) Items that will be reclassified to profit or loss	(27)	110	(108)	131	(56)
B (ii) Income tax relating to items that will be reclassified to profit or loss	(7)	28	-	33	-
<b>Other comprehensive income for the period, net of tax</b>	<b>30</b>	<b>82</b>	<b>(113)</b>	<b>554</b>	<b>(61)</b>
Other comprehensive income for the period, net of tax attributable to:					
(i) Owners of the Company	30	82	(113)	554	(61)
(ii) Non-controlling interests	-	-	-	-	-
16 Total comprehensive income for the period	10947	13094	8389	42960	29400
Total comprehensive income for the period attributable to:					
(i) Owners of the Company	10947	13094	8389	42960	29400
(ii) Non-controlling interests	-	-	-	-	-
17 Paid up Equity Share Capital (face value ₹ 1/-)	2418	2418	2418	2418	2418
18 Other Equity				188867	153149
19 Earnings/(loss) per share of ₹ 1/- each (not annualised)					
(a) Basic (in ₹)	4.52	5.39	3.52	17.54	12.01
(b) Diluted (in ₹)	4.52	5.39	3.52	17.54	12.01
20 Capital redemption reserve	635	635	635	635	635
21 Net worth	186938	175971	151735	186938	151735
22 Ratios (refer note 7)					
(a) Debt equity ratio	0.82	0.33	0.64	0.82	0.64
(b) Debt service coverage ratio	2.94	3.79	2.36	3.21	2.28
(c) Interest service coverage ratio	9.86	13.39	9.40	10.26	8.24
(d) Current ratio	1.36	1.85	1.43	1.36	1.43
(e) Long term debt to working capital	0.57	0.55	0.55	0.57	0.55
(f) Bad debts to accounts receivable ratio (not annualised)	0.01	0.02	0.01	0.01	0.01
(g) Current liability ratio	0.79	0.61	0.75	0.79	0.75
(h) Total debts to total assets	0.37	0.19	0.27	0.37	0.27
(i) Debtor turnover (not annualised)	3.16	3.90	3.25	12.36	13.89
(j) Inventory turnover (not annualised)	0.68	1.12	0.82	2.28	2.56
(k) Operating margin (%)	14%	16%	12%	13%	10%
(l) Net profit margin (%)	10%	12%	7%	10%	6%

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, 2022

(₹ in lakhs)

Particulars	3 Months ended			Year ended	
	31/Mar/2022 (Audited) (refer note 10)	31/Dec/2021 (Unaudited)	31/Mar/2021 (Audited) (refer note 10)	31/Mar/2022 (Audited)	31/Mar/2021 (Audited)
<b>1 Segment Revenue</b>					
(a) Sugar Businesses					
Sugar	84681	93186	99220	347385	406311
Distillery	28372	27589	15644	107161	54376
	<b>113053</b>	<b>120775</b>	<b>114864</b>	<b>454546</b>	<b>460687</b>
(b) Engineering Businesses					
Power transmission	6659	3541	5298	18463	13008
Water	10149	7730	8111	27021	26074
	<b>16808</b>	<b>11271</b>	<b>13409</b>	<b>45484</b>	<b>39082</b>
(c) Others	4387	3544	2048	13582	7144
<b>Total Segment revenue</b>	<b>134248</b>	<b>135590</b>	<b>130321</b>	<b>513612</b>	<b>506913</b>
Less : Inter segment revenue	15036	12046	11514	44208	36578
<b>Total Revenue from operations</b>	<b>119212</b>	<b>123544</b>	<b>118807</b>	<b>469404</b>	<b>470335</b>
<b>2 Segment Results</b>					
(a) Sugar Businesses					
Sugar	12244	14082	10593	38651	37450
Distillery	3057	3591	2850	14936	10105
	<b>15301</b>	<b>17673</b>	<b>13443</b>	<b>53587</b>	<b>47555</b>
(b) Engineering Businesses					
Power transmission	2411	1098	1992	6416	4091
Water	884	1213	1239	3101	2674
	<b>3295</b>	<b>2311</b>	<b>3231</b>	<b>9517</b>	<b>6765</b>
(c) Others	(346)	(229)	(28)	(453)	(45)
<b>Total Segment results</b>	<b>18250</b>	<b>19755</b>	<b>16646</b>	<b>62651</b>	<b>54275</b>
Less :					
(i) Finance costs	1461	1215	1250	5453	5163
(ii) Exceptional items (net) - (income)/expense	671	-	(67)	671	(67)
(iii) Share of (profit)/loss of associates	(733)	(779)	917	(5914)	(121)
(iv) Other unallocable expenditure net of unallocable income	2510	820	1170	5066	3323
<b>Total Profit/(loss) before tax</b>	<b>14341</b>	<b>18499</b>	<b>13376</b>	<b>57375</b>	<b>45977</b>
<b>3 Segment Assets</b>					
(a) Sugar Businesses					
Sugar	269508	176802	239117	269508	239117
Distillery*	68369	56273	46060	68369	46060
	<b>337877</b>	<b>233075</b>	<b>285177</b>	<b>337877</b>	<b>285177</b>
(b) Engineering Businesses					
Power transmission	14557	13151	11813	14557	11813
Water	48193	42011	38302	48193	38302
	<b>62750</b>	<b>55162</b>	<b>50115</b>	<b>62750</b>	<b>50115</b>
(c) Others	1424	1239	1148	1424	1148
<b>Total Segment assets</b>	<b>402051</b>	<b>289476</b>	<b>336440</b>	<b>402051</b>	<b>336440</b>
Add : Unallocable assets	27697	27725	25555	27697	25555
<b>Total Assets</b>	<b>429748</b>	<b>317201</b>	<b>361995</b>	<b>429748</b>	<b>361995</b>
<b>4 Segment Liabilities</b>					
(a) Sugar Businesses					
Sugar	34638	37250	66155	34638	66155
Distillery*	5555	3218	2873	5555	2873
	<b>40193</b>	<b>40468</b>	<b>69028</b>	<b>40193</b>	<b>69028</b>
(b) Engineering Businesses					
Power transmission	3973	3487	3193	3973	3193
Water	18843	14861	16462	18843	16462
	<b>22816</b>	<b>18348</b>	<b>19655</b>	<b>22816</b>	<b>19655</b>
(c) Others	638	625	574	638	574
<b>Total Segment liabilities</b>	<b>63647</b>	<b>59441</b>	<b>89257</b>	<b>63647</b>	<b>89257</b>
Add : Unallocable liabilities	174816	77421	117171	174816	117171
<b>Total Liabilities</b>	<b>238463</b>	<b>136862</b>	<b>206428</b>	<b>238463</b>	<b>206428</b>

\* includes assets and liabilities of new distilleries being set up

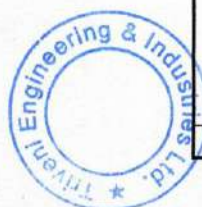


# TRIVENI ENGINEERING & INDUSTRIES LIMITED

## Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 31/Mar/2022 (Audited)	As at 31/Mar/2021 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	106308	105898
(b) Capital work-in-progress	25653	2223
(c) Investment property	1210	1210
(d) Goodwill	68	68
(e) Other intangible assets	161	124
(f) Intangible assets under development	3	-
(g) Investments accounted for using equity method	18704	13908
(h) Financial assets		
(i) Investments	635	659
(ii) Trade receivables	16469	11982
(iii) Loans	2	2
(iv) Other financial assets	1646	1397
(i) Deferred tax assets (net)	37	27
(j) Other non-current assets	3087	3233
	<b>173983</b>	<b>140731</b>
<b>2 Current assets</b>		
(a) Inventories	203687	173375
(b) Financial assets		
(i) Trade receivables	26680	20839
(ii) Cash and cash equivalents	2328	1128
(iii) Bank balance other than cash and cash equivalents	462	132
(iv) Loans	46	1844
(v) Other financial assets	650	258
(c) Other current assets	21912	23688
	<b>255765</b>	<b>221264</b>
<b>TOTAL - ASSETS</b>	<b>429748</b>	<b>361995</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	2418	2418
(b) Other equity	188867	153149
	<b>191285</b>	<b>155567</b>
<b>LIABILITIES</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	31918	30891
(ii) Lease liabilities	977	973
(b) Provisions	3351	5175
(c) Deferred tax liabilities (net)	13542	13409
(d) Other non-current liabilities	509	1071
	<b>50297</b>	<b>51519</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	124058	66831
(ii) Lease liabilities	554	353
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	798	539
- total outstanding dues of creditors other than micro enterprises and small enterprises	34286	61891
(iv) Other financial liabilities	8005	4735
(b) Other current liabilities	14313	14920
(c) Provisions	4829	3728
(d) Current tax liabilities (net)	1323	1912
	<b>188166</b>	<b>154909</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>429748</b>	<b>361995</b>





**TRIVENI ENGINEERING & INDUSTRIES LIMITED**

**Consolidated Statement of Cash Flows**

(₹ in lakhs)

Particulars	Year ended 31-Mar-22 (Audited)	Year ended 31-Mar-21 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax	57375	45977
Adjustments for :		
Share of net (profit)/ loss of associate accounted for using the equity method	(5914)	(121)
Depreciation and amortisation expense	8074	7909
Bad debts written off - trade receivables carried at amortised cost	1129	75
Bad debts written off - other financial assets carried at amortised cost	2	-
Impairment loss allowance on trade receivables and other financial assets (net of reversals)	(569)	265
Bad debts written off - non financial assets	69	10
Impairment loss allowance on non financial assets (net of reversals)	699	59
Provision for non moving/ obsolete inventory (net of reversals)	160	(6)
Loss on sale/write off of inventory	38	16
Net fair value (gains)/losses on investments	7	(169)
Mark-to-market (gains)/losses on derivatives	(3)	(36)
Credit balances written back	(109)	(132)
Exceptional items - profit on disposal of investment property	-	(67)
Exceptional items - net impairment loss allowance on receivable against divestment in equity shares	671	-
Unrealised (gains)/losses from changes in foreign exchange rates	(21)	25
Loss on sale/write off/impairment of property, plant and equipment	162	424
Net (profit)/loss on sale/redemption of investments	(73)	-
Interest income	(247)	(571)
Dividend income	(3)	(3)
Finance costs	5453	5163
Working capital adjustments :		
Change in inventories	(30510)	17828
Change in trade receivables	(10889)	1714
Change in other financial assets	(627)	3
Change in other assets	(131)	20126
Change in trade payables	(27248)	(13111)
Change in other financial liabilities	1301	356
Change in other liabilities	(300)	(1254)
Change in provisions	(651)	882
<b>Cash generated from/(used in) operations</b>	<b>(2155)</b>	<b>85362</b>
Income tax paid (net)	(15184)	(6279)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(17339)</b>	<b>79083</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(29345)	(8924)
Proceeds from sale of property, plant and equipment	233	237
Investments in subsidiaries	-	(24)
Investments (other than subsidiaries and associates)	-	(5)
Proceeds from disposal of investment property	-	60
Proceeds from disposal/redemption of investments (other than subsidiaries and associates)	89	11
Purchase of investment property	-	(42)
Loan to associate	-	(1734)
Repayments of loan by erstwhile associate	1846	-
Decrease/(increase) in deposits with banks	(199)	(490)
Interest received	144	122
Dividend received from associate	1554	-
Other dividends received	3	3
<b>Net cash outflow from investing activities</b>	<b>(25675)</b>	<b>(10786)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long term borrowings	14793	5693
Repayments of long term borrowings	(12032)	(23921)
Increase/(decrease) in short term borrowings	54633	(38231)
Interest paid (other than on lease liabilities)	(5341)	(5157)
Payment of lease liabilities (interest portion)	(130)	(146)
Payment of lease liabilities (principal portion)	(456)	(567)
Buy-back of equity shares	-	(6500)
Buy-back costs	-	(88)
Tax paid on buy-back of equity shares	-	(1456)
Dividend paid	(7253)	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>44214</b>	<b>(70373)</b>
Net increase/(decrease) in cash and cash equivalents	1200	(2076)
Cash and cash equivalents at the beginning of the year	1128	3204
Addition on acquisition of a subsidiary	-	0
<b>Cash and cash equivalents at the end of the year</b>	<b>2328</b>	<b>1128</b>



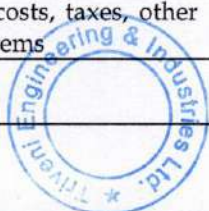


# TRIVENI ENGINEERING & INDUSTRIES LIMITED

## Notes to the Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2022

- 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)].
- In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
- Subsequent to the current year, the Company has achieved overall distillation capacity of 520 KLPD with enhancement of operations of existing distillery at Sabitgarh, Uttar Pradesh, increasing from 160 KLPD to 200 KLPD and commencement of commercial operations of a new 160 KLPD multi-feed distillery at Milak Narayanpur, Uttar Pradesh.
- Share of profit of associates for the year includes Company's share of exceptional income of ₹ 3240 lakhs (net of tax) in its associate company - M/s Triveni Turbine Limited.
- Exceptional items represent impairment loss of ₹ 671 lakhs against consideration receivable in respect of its equity holding in the erstwhile associate company, M/s Aqwise Wise Water Technologies Limited, which was divested in entirety during the current year.
- The tax charge for the year includes ₹ 886 lakhs pertaining to the financial year 2020-21, mainly due to lapse of certain tax benefits, in view of the decision of the Company to opt for the tax rates prescribed under section 115BAA with effect from the aforesaid year.
- Commercial paper issued by the Company is listed on the National Stock Exchange and the outstanding amount as on 31 March 2022 was ₹ 50 crores. The financial ratios as prescribed under regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been disclosed in the financial results above. The formulae used in the computation of the ratios are as under:

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





8. The Board of Directors of the Company has recommended a final dividend of 200% (i.e. ₹ 2 per equity share of the face value of ₹ 1 each), which is subject to the shareholder's approval in the ensuing annual general meeting. During the year, the Company had paid an interim dividend of 125% (i.e. ₹ 1.25 per equity share of the face value of ₹ 1 each).
9. The standalone audited financial results of the Company are available on the Company's website ([www.trivenigroup.com](http://www.trivenigroup.com)), website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Summarised standalone financial performance of the Company is as under :

(₹ in lakhs)

Particulars	3 Months ended			Year ended	
	31/Mar/2022 (Audited) (refer note 10)	31/Dec/2021 (Unaudited)	31/Mar/2021 (Audited) (refer note 10)	31/Mar/2022 (Audited)	31/Mar/2021 (Audited)
Income from operations	118738	122994	118424	467744	469321
Profit/(loss) before tax (after exceptional items)	13369	18144	11745	51996	43187
Profit/(loss) after tax (after exceptional items)	10174	12711	6913	38216	27331
Total comprehensive income	10207	12789	6884	38339	27302

10. 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.
11. The figures of the previous year under various heads have been regrouped to the extent necessary.
12. The above audited consolidated financial results of the Company for the quarter and year ended 31 March 2022 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 14 May 2022.

For Triveni Engineering & Industries Limited



Dhruv M. Sawhney  
Chairman & Managing Director

Place : Noida  
Date : 14 May 2022

