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For immediate release

9M FY 23 Consolidated Results ended Dec 31, 2022

- **Revenue from Operations (Net of excise duty) at ₹ 4034.28 crore, an increase of 25.3%**
 - **Profit before exceptional items and tax at ₹ 311.87 crore**
 - **Profit after Tax at ₹ 1601.49 crore**
- **The Board of Directors approved capex of ₹ 90 crore for Sugar business and ₹ 100 crore for Power Transmission business**

- **Sugar & Alcohol (Distillery) Businesses**
 - *Triveni estimates that India's sugar production in Sugar Season (SS) 2022-23 is at 35 million tonnes with a diversion of ~ 4.5 million tonnes for ethanol production, 32% higher diversion than SS 2021-22*
 - *Sugarcane crushed in Q3 FY 23 is at 3.12 million tonnes, an increase of 25.3% over the corresponding period last year owing to the modernisation, debottlenecking at three sugar facilities*
 - *Net recovery of 9.38% after diversion of sugar in B-heavy molasses with 92% crush with B-heavy diversion during the quarter. Lower recoveries mainly due to heavy late rains - expected to narrow the gap in the balance part of the season*
 - *Achieved sugar exports of 135034 tonnes (including sale of quota for 72988 tonnes) during Q3 FY 23 out of total export quota of 204868 tonnes*
 - *Increased distillery turnover (net) by 61.0% during 9M FY 23, driven by additional capacities commissioned, leading to increase in sales volumes by 39.8% coupled with 7.9% improvement in realisations*

- **Engineering Businesses**
 - *Robust increase in turnover in both Power Transmission and Water business, growing 28.8% and 40.7% year-on-year in 9M FY 23*
 - *Outstanding order book of ₹ 1,766 crore for combined Engineering Businesses*

- **Outcome of Board Meeting**
 - *The Board of Directors approved capex of ₹ 90 crore for Sugar business and ₹ 100 crore for Power Transmission business*
 - *The proposed capex of ₹ 90 crore is towards process change at Milak Narayanpur and modernisation, debottlenecking & efficiency improvements at various sugar units leading to cost optimization*

- The proposed capex of ₹ 100 crore is towards a new bay proposed to be set up along with a large grinder, hobber and other supporting machines & equipment for normal business and defence products etc. to enhance the capacity from ₹ 250 crore to ₹ 400 crore (approx.).

Noida, January 24, 2023: Triveni Engineering & Industries Ltd. ('Triveni'), one of the largest integrated sugar producers in the country, a dominant player in engineered-to-order high speed gears & gearboxes and a leading player in water and wastewater management business, today announced its financial results for the third quarter and nine months ended Dec 31, 2022 (Q3/9M FY 23). The Company has prepared the financial results based on the Indian Accounting Standards (Ind AS) and as in the past, has been publishing and analyzing results on a consolidated basis.

PERFORMANCE OVERVIEW: Q3/9M FY 23 (Consolidated Unaudited Results)

In ₹ crore

	Q3 FY 23	Q3 FY 22	Change %	9M FY 23	9M FY 22	Change %
Revenue from Operations (Gross)	1,658.7	1235.4	34.3	4,491.8	3501.9	28.3
Revenue from Operations (Net of excise duty)	1,462.7	1115.7	31.1	4,034.3	3220.9	25.3
EBITDA	230.6	209.8	9.9	411.5	478.9	-14.1
EBITDA Margin	16%	19%		10%	15%	
Share of income from Associates	-	7.8		16.33	51.8	-68.5
Profit Before Tax (PBT) Before Exceptional Items	198.7	185.0	7.4	311.9	430.3	-27.5
Exceptional Items-income/(expense)	-	-		1,401.20	-	
Profit Before Tax (PBT) After Exceptional Items	198.7	185.0	7.4	1,713.1	430.3	298.1
Profit After Tax (PAT)	147.3	130.1	13.2	1,601.5	314.9	408.6
Other Comprehensive Income (Net of Tax)	0.2	0.8		(1.2)	5.2	
Total Comprehensive Income	147.5	130.9	12.7	1,600.2	320.1	399.9
EPS (not annualized) (₹/share)	6.09	5.39	13.0	66.24	13.03	408.4

- All the businesses recorded growth in turnover during the quarter and 9M FY 23.
- Profit before tax (PBT) before exceptional items during Q3 FY 23 increased by 7.4% and declined by 27.5% in 9M FY 23 as compared to corresponding periods of previous year, to ₹ 198.7 crore and ₹ 311.9 crore respectively.
- The profitability in sugar business is lower as the cost of sugar sold pertaining to the previous season includes the impact of sugarcane price increase for the Sugar Season (SS) 2021-22 (and higher cost of sugar produced in the current season due to transitory lower recoveries). Further, 9M FY 22 included export subsidy of ₹ 57 crore relating to the previous period.

- Higher profitability of the aggregate Engineering businesses is owing to strong revenue increase of 45.8% and 35.8% during the current quarter and nine-month period under review over the corresponding periods last year.
- The total debt on a standalone basis as on December 31, 2022 is ₹ 389.09 crore as compared to ₹ 525 crore as on December 31, 2021. Standalone debt at the end of the quarter under review, comprises term loans of ₹ 334.39 crore, almost all such loans are with interest subvention or at subsidized interest rate. On a consolidated basis, the total debt is at ₹ 480 crore as compared to ₹ 592 crore as on December 31, 2021.
- Overall average cost of funds is at 4.75% during Q3 FY 23 as against 4.15% in the corresponding period of previous year.
- The Company holds surplus funds through short term fixed deposits of ₹ 1278 crore.
- Our proposed buyback of ₹ 800 crore is pending statutory approval.

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

“Overall performance of the Company during the nine months ended December 31, 2022 has been satisfactory. In the current ongoing season, there is a declining trend of recoveries across the state of UP, for the ratoon crop, due to a variety of factors – mainly shortfall in rains in the grand growth period and thereafter, due to late rains in the month of October. However, in view of conducive weather, it is expected that there would be a catch-up in the balance part of the season for the plant crop and the gap will narrow down. We had addressed the issues relating to de-bottlenecking and modernisation in three of our sugar units and consequently, the crush during the quarter has increased by 25% over last year. However, the profitability of sugar operations has been impacted as cost of sugar sold in the current period includes the impact of the sugarcane price increase in the previous season, and it has not been fully offset by the increased sugar realization. We believe that it is the most appropriate time for the Government to reconsider the increase in the Minimum Support Price (MSP) of sugar to offset the impact of increased cane price. We have been able to get a remunerative export price having a substantial premium over the domestic sugar price, as a result of the Government making a timely announcement for the first tranche of exports of 6 million tonnes.

In view of our increased distillation capacities, our production and sales volumes have increased substantially. However, the profit has not increased commensurately due to increased transfer price of B-heavy molasses, initial stabilization period of new distilleries and relatively lower margins on grain operations. There is an urgent need for the Government to rectify the pricing of ethanol produced from sugarcane juice and grain to improve the viability and enhance investments. It will help in faster setting up of additional capacity and achieve the targets of ethanol blending.

The performance of engineering businesses is satisfactory with both turnover and profitability registering strong growth. In the Water business, we continue to selectively focus on projects with healthy returns, both in domestic and international markets. Water business has participated in many tenders and expects to received orders of substantial value. Orders in hand for Power Transmission are higher by 23% over corresponding previous quarter. In this segment, the Company's high speed licence agreement with Lufkin Gears LLC expired in January 2023 and the business will now pursue the high-speed high-power segment independently with a focus on enhancing global market share in its identified target markets. We believe with an increased global presence, solid business model and strategy along with foray in defence will drive the Power Transmission business in the coming years.

Our proposed buyback of ₹ 800 crore is presently under approvals. The sale of stake in Triveni Turbine Limited has infused substantial funds in the Company, which, even after the proposed buyback, will meet the expansion requirements of the businesses and reduce finance costs on working capital requirements.”

Q3/9M FY 23: BUSINESS-WISE PERFORMANCE REVIEW

(all figures in ₹ crore, unless otherwise mentioned)

Sugar business

Triveni is one of the largest sugar producers in the Indian sugar sector, with seven sugar manufacturing facilities located in the state of Uttar Pradesh.

Performance

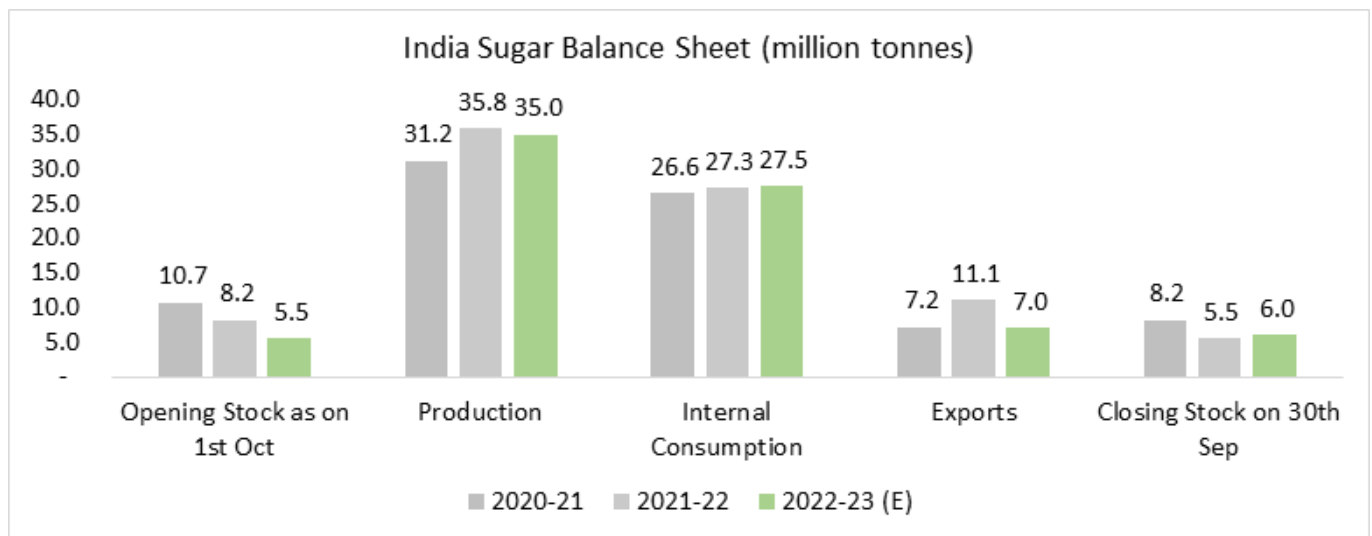
	Sugar Season 2022-23 Oct - Dec 2022	Sugar Season 2021-22 Oct – Dec 2021	Change (%)
Sugarcane Crush (Million Tonnes)	3.12	2.49	25.3
Net Recovery (%)	9.38	10.08	
Sugar Production (Tonnes)	292888	251369	16.5

	Q3 FY 23	Q3 FY 22	Change %	9M FY 23	9M FY 22	Change %
Sugar Dispatches (Tonnes)						
- Domestic	193791	222247	-12.8	693226	610140	13.6
- Exports	62046	-		62046	38066	63.0
- Total	255837	222247	15.1	755272	648206	16.5
Domestic Realization price (₹/MT)	36111	36452	-0.9	35579	35028	1.6
Export Realization price (excl. subsidy) (₹/MT)	40409	-		40409	25785	56.7
Revenue (₹ crore)	1131.64	931.86	21.4	3191.03	2627.04	21.5
PBIT (₹ crore)	113.69	140.82	-19.3	141.94	264.07	-46.2

- In addition to the sale of sugar for exports, export quota for 72988 tonnes has been sold for a revenue of ₹ 29.42 crore.
- The profitability in sugar business is lower as the cost of sugar sold pertaining to the previous season includes the impact of sugarcane price increase for the Season 2021-22 and higher cost of sugar produced in the current season due to transitory lower recoveries. Further, 9M FY 22 included export subsidy of ₹ 57 crore relating to the previous period.
- The sugar inventory as on December 31, 2022 was 23.93 lakh quintals, which is valued at around ₹ 34.4/kg.
- Co-generation operations (including incidental co-generation) achieved external sales of ₹ 36.5 crore during 9M FY 23 as against ₹ 33.1 crore in 9M FY 22, an increase of 10%.

Industry Scenario – Domestic

- As on January 15, 2023, the country's sugar production stood at 15.68 million tonnes, which is an increase of ~4% from 15.08 million tonnes produced last year till the same period.
- Total 515 sugar mills were operating as on January 15, 2023, whereas last year 507 sugar mills were operating at the same time.
- Uttar Pradesh has produced 4.07 million tonnes of sugar as compared to 4.02 million tonnes of last year on the corresponding date, an increase of ~1%. In Maharashtra, 6.03 million tonnes of sugar has been produced till January 15, 2023 as compared to 5.88 million tonnes on the corresponding date, an increase of ~3%. Karnataka has produced 3.36 million tonnes of sugar which is ~3% increase from last year production of 3.27 million tonnes. These sugar production figures are after diversion of sugar into ethanol.
- As per recent reports, ~5.5 million tonnes of contracts for export of sugar have already been entered into and out of that, over 1.8 million tonnes of sugar have been physically exported out of the country up to December 31, 2022, which is almost similar to the sugar exported last year by the end of December 2021.
- **Sugar balance sheet:**



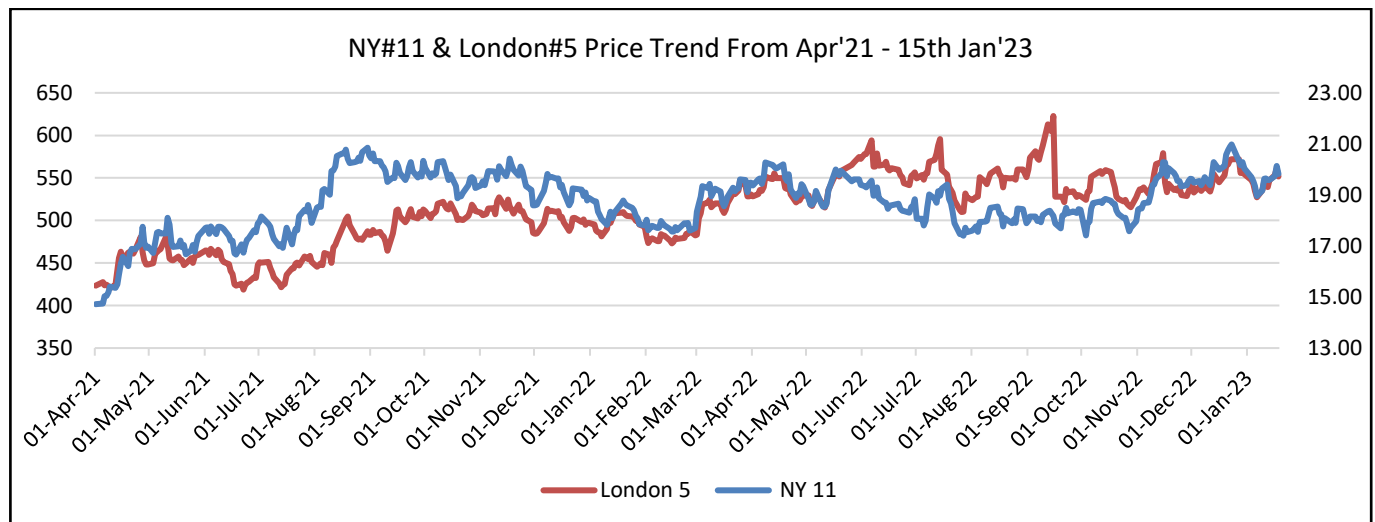
Source: Triveni estimates

- Triveni estimates that Sugar production in SS 2022-23 before considering diversion towards ethanol is estimated at around 39.5 million tonnes, against 39.2 million tonnes produced in SS 2021-22.
- It is expected that in the current year, sugar diversion towards production of ethanol is estimated to be higher by 32% at 4.5 million tonnes against 3.4 million tonnes in the last season.
- We estimate indicate net sugar production in SS 2022-23 at around 35 million tonnes. This is lower than street estimates which are in the vicinity of 36 million tonnes.

- With an opening balance as on October 1, 2022 of around 5.5 million tonnes, estimated sugar production for SS 2022-23 of around 35 million tonnes and estimated domestic sales of around 27.5 million tonnes, around 7 million tonnes of sugar needs to be exported to maintain the closing stock at similar levels.
- The Government has already announced an export quota of 6 million tonnes (first tranche). Based on progress in the current season, the Government should announce a second tranche of export quota for the SS 2022-23 at the earliest with supportive international prices and demand-supply gaps expected the next couple of months.

Industry Scenario – International

- Based on international reports, the forecast for global sugar balance for SS 2022-23 is surplus of 3 million tonnes, owing to a bigger crop in CS Brazil and Thailand.
- Central South Brazil is expected to produce ~36 million tonnes of sugar in the next season as against ~33-34 million tonnes in the previous season.
- Thailand is expected to produce 11.6 million tonnes of sugar in 2022-23, up from 10.34 million tonnes in previous season.
- Global sugar prices have also softened recently. After touching 21.18 cents/lb in December 2022, the New York 11 Raw Sugar futures contract for March was trading at 19.82c/lb on January 18, 2023. The London White Sugar #5 March month contract was trading at \$551.60/tonne on January 18, 2023, down from recent highs of \$579.60/tonne in December 2022.



Note: London #5 on left hand axis in \$/tonne; NY #11 on right hand axis in US cents/lb

Alcohol (Distillery) business

The Company has state-of-the-art distilleries spread across Muzaffarnagar (MZN), Sabitgarh (SBT) and Milak Narayanpur (MNP) in Uttar Pradesh. High-quality Ethanol is manufactured at SBT distillery from molasses. The distillery at MNP is a multi-feed distillery having the ability to use grain, molasses and sugarcane juice/syrup to produce high-quality Ethanol. MZN houses two distilleries with the latest being a grain-based distillery. The existing distillery at MZN of 200 KLPD boasts of flexible product manufacturing capability - Ethanol, Extra Neutral Alcohol (ENA), Rectified Spirit (RS) and Denatured Spirit (SDS) from molasses, while the recently commissioned 60 KLPD grain-based distillery at MZN can produce both Ethanol and ENA. The Company also manufactures Indian Made Indian Liquor (IMIL) at this complex.

Performance

	Q3 FY 23	Q3 FY 22	Change %	9M FY 23	9M FY 22	Change %
Operational details						
Production (KL)	46275	24713	87.2	131618	78868	66.9
Sales (KL)	42615	26638	60.0	127226	91019	39.8
Avg. Realisation (₹/ ltr)	56.6	55.2	2.5	57.51	53.3	7.9
IMIL Sales (Lakh Cases)	9.31	5.38	73.1	21.84	12.16	79.6
Financial details						
Gross Revenue (₹ crore)	481.57	275.89	74.6	1273.69	787.89	61.7
Revenue Net of Excise Duty (₹ crore)	285.58	156.14	82.9	816.16	506.88	61.0
PBIT (₹ crore)	50.14	35.91	39.6	147.16	118.79	23.9

- Additional capacities commissioned in 9M FY 23 resulting in increased sales volumes - aggregate distillation capacity 660 KLPD
- The profitability margins have been impacted due to increased transfer price of B-heavy molasses, initial stabilization period of distilleries and relatively lower margin with grain as feedstock.
- Sale of ethanol produced from grain accounted for 33% and 20% of total sales volumes in the current quarter and nine-month period.
- Ethanol produced from B-heavy constitutes 57% and 72% of the sales volume in the current quarter and nine-month period as against 88% and 80% in the corresponding periods of the previous year

Domestic Industry Scenario

- Out of the 470.5 crore liters finalized by the OMCs for the Ethanol Supply Year 2022-23 (Dec-Nov) against a total requirement of 600 crore liters, contracts for 459.5 crore liters have been executed till January 01, 2023.

- Against the above, 38.3 crore liters have been lifted by the OMCs till January 01, 2023. The average blending percentage is 10.43% till January 01, 2023.
- The total contracted quantity from Sugarcane Juice and B-Heavy Molasses is 133.35 crore litres and 204.16 crore litres respectively till January 01, 2023. 5.89 crore litres is the contracted quantity from C-heavy molasses, 18.77 crore litres from damaged food grains and 97.38 crore litres from surplus rice.

Power Transmission Business

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

Performance

	Q3 FY 23	Q3 FY 22	Change %	9M FY 23	9M FY 22	Change %
Revenue (₹ crore)	60.52	35.41	70.9	152.07	118.04	28.8
PBIT (₹ crore)	21.04	10.98	91.6	50.91	40.05	27.1
Order Booking (₹ crore)	79.59	88.51	-10.1	193.37	176.78	9.4
Closing Order Book (₹ crore)*	262.74	213.88	22.8	262.74	213.88	22.8

* including long duration orders

- In 9M FY 23 order booking grew 9.4% while closing order book was up 22.8% over the corresponding period last year. There have been some challenges especially in export markets in 9M FY 23, however with good momentum in order booking, we believe these will be resolved in the coming quarters.
- The outstanding order book as on December 31, 2022 stood at ₹ 262.74 crore including long duration orders of ₹ 120.62 crore

Outlook

- Outlook for domestic product segment within high-speed gears is promising driven by industrial capex in key sectors like Cement, Energy, Distillery and Steel are expected to grow driven by supportive Government policies and economic growth. Following the expiration of High Speed Licence Agreement with Lufkin Gears LLC in January 2023, the Company will pursue the high-speed high-power segment independently, and is confident of enhancing market share in its identified target markets.
- In Aftermarket, the Company is focused on expanding its addressable market and market share both in domestic and international markets.

- The Government of India's Make-In-India initiative has led to new opportunities for diverse engineered products and Power Transmission business is actively participating in many of these indigenous development projects.
- In the Defence segment, the business expects strong orders in areas such as propulsion shafting. We believe that in the long term this strength combined with machining infrastructure is likely to show strong growth in coming years. Further LM2500 package indigenisation license agreement with GEAE is expected to grow further in the coming years.

Water business

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

Performance

	Q3 FY 23	Q3 FY 22	Change %	9M FY 23	9M FY 22	Change %
Revenue (₹ crore)	103.86	77.3	34.4	237.37	168.72	40.7
PBIT (₹ crore)	7.74	12.1	-36.0	14.76	22.2	-33.4
Orders Received (₹ crore)	11.71	132.5	-91.2	190.45	301.7	-36.9
Closing Order Book (₹ crore)*	1,503.32	1594.5	-5.7	1503.32	1594.5	-5.7

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

- The above results are based on consolidated results including wholly owned SPV executing Mathura Project awarded by National Mission of Clean Ganga (NMCG) under Namami Gange Programme and Pali ZLD Pvt. Ltd.
- The orders received in 9M FY 23 stood at ₹ 190.45 crore excluding O&M orders.
- The Company is expecting robust order booking in the coming quarters and is well placed in certain bids being evaluated both domestically and internationally.
- The outstanding order book as on December 31, 2022 stood at ₹ 1503.32 crore, which includes ₹ 929.99 crore towards O&M contracts for a longer period of time.

Outlook

- Water business is trying to expand activities in overseas market after achieving success in Maldives and Bangladesh.
- Domestic market opportunities are increasing in Recycle & Reuse of wastewater and water business is equipped to target this market.

- Municipal business opportunities are looking attractive in many key states such as Karnataka, UP, Punjab, Delhi, Telangana, and Maharashtra.
- Outlook is positive for EPC and HAM projects driven by large investments by Governments, both at state level and at central. Market is witnessing increasingly more & more projects under Public Private Partnership (PPP) - HAM model and the Company would widely participate in this business segment.

Attached: Details to the Announcement and Results Table

About Triveni Engineering & Industries Limited

Triveni Engineering & Industries Limited (TEIL) is a diversified industrial conglomerate having core competencies in the areas of sugar and engineering. The Company is one of the largest integrated sugar manufacturers in India and amongst the leading players in its engineering businesses comprising Power Transmission business and Water & Wastewater treatment solutions. TEIL currently has seven sugar mills in operation at Khatauli, Deoband, Sabitgarh, (all in western Uttar Pradesh), Chandanpur, Rani Nangal and Milak Narayanpur (all in central Uttar Pradesh) and Ramkola (eastern Uttar Pradesh). While the Company's Power Transmission (Gears) manufacturing facility is located at Mysuru, the Water & Wastewater treatment business is located at Noida. The Company currently operates 6 co-generation power plants located across five sugar units, with 104.5 MW grid connected co-generation capacity.

The Company has state-of-the-art distilleries spread across Muzaffarnagar (MZN), Sabitgarh (SBT) and Milak Narayanpur (MNP) with 660 KLPD current capacity. High-quality Ethanol is manufactured at SBT distillery from molasses. The distillery at MNP is a multi-feed distillery having the ability to use grain, molasses and sugarcane juice/syrup to produce high-quality Ethanol. MZN houses two distilleries with the latest being a grain-based distillery. The existing distillery at MZN of 200 KLPD boasts of flexible product manufacturing capability - Ethanol, Extra Neutral Alcohol (ENA), Rectified Spirit (RS) and Denatured Spirit (SDS) from molasses, while the recently commissioned 60 KLPD grain-based distillery at MZN can produce both Ethanol and ENA. The Company also manufactures Indian Made Indian Liquor (IMIL) at this distillery complex.

The Company produces premium quality multi-grade crystal sugar, raw (as per the market/export requirements), refined and pharmaceutical sugar. All of the Sugar units are FSSC 22000 certified. The sugar is supplied not only to household consumers but also to bulk consumers. The Company has supply chain relationship with leading multinational beverage, food & FMCG companies, pharmaceutical companies and leading confectionery producers. It also has a strong presence in branded sugar market through its brand "Shagun".

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

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

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

As a result of a Scheme of Arrangement, the Company's steam turbine division was demerged into one of its wholly owned subsidiaries, Triveni Turbine Limited (TTL), and was listed on the NSE and BSE in 2011. The Company owned 21.85% of TTL's equity, until September 21, 2022 when the entire stake was divested with net proceeds of ₹ 1,593 crore.

For further information on the Company, its products and services please visit www.trivenigroup.com

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Note:

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Triveni Engineering & Industries Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

TRIVENI ENGINEERING & INDUSTRIES LIMITED

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Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2022

(₹ in lakhs, except per share data)

Particulars	3 Months ended			9 Months ended		Year ended
	31/Dec/2022 (Unaudited)	30/Sep/2022 (Audited) (refer note 6)	31/Dec/2021 (Unaudited)	31/Dec/2022 (Unaudited)	31/Dec/2021 (Unaudited)	31/Mar/2022 (Audited)
1 Revenue from operations	165737	147140	122994	448920	349006	467744
2 Other income	3342	2018	1444	6185	3294	3943
Total income	169079	149158	124438	455105	352300	471687
3 Expenses						
(a) Cost of materials consumed	127751	15218	93547	211873	157535	311469
(b) Purchases of stock-in-trade	1377	686	744	3352	1654	2625
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(26433)	92654	(23175)	88643	62824	(28177)
(d) Excise duty on sale of goods	19599	12573	11976	45753	28101	40310
(e) Employee benefits expense	8696	8389	7473	24852	20778	30123
(f) Finance costs	627	1555	1073	4195	3626	4948
(g) Depreciation and amortisation expense	2381	2341	2045	6901	6048	8074
(h) Other expenses	15338	13056	12611	39143	33107	49320
Total expenses	149336	146472	106294	424712	313673	418692
4 Profit/(loss) from continuing operations before exceptional items and tax	19743	2686	18144	30393	38627	52995
5 Exceptional items (net) - income/(expense)	-	158594	-	158594	-	(999)
6 Profit/(loss) from continuing operations before tax	19743	161280	18144	188987	38627	51996
7 Tax expense						
(a) Current tax	4677	7877	5738	14376	10879	14798
(b) Deferred tax	448	535	(305)	1168	(294)	(1018)
Total tax expense	5125	8412	5433	15544	10585	13780
8 Profit/(loss) from continuing operations after tax	14618	152868	12711	173443	28042	38216
9 Profit/(loss) from discontinued operations	-	-	-	-	-	-
10 Tax expense of discontinued operations	-	-	-	-	-	-
11 Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-	-
12 Profit/(loss) for the period	14618	152868	12711	173443	28042	38216
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	-	253	-	253	(15)	58
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	64	-	64	(4)	15
B (i) Items that will be reclassified to profit or loss	24	(173)	104	(345)	135	106
B (ii) Income tax relating to items that will be reclassified to profit or loss	6	(43)	26	(87)	34	26
Other comprehensive income for the period, net of tax	18	59	78	(69)	90	123
14 Total comprehensive income for the period	14636	152927	12789	173374	28132	38339
15 Paid up Equity Share Capital (face value ₹ 1/-)	2418	2418	2418	2418	2418	2418
16 Other Equity						175004
17 Earnings/(loss) per share of ₹ 1/- each (not annualised)						
(a) Basic (in ₹)	6.05	63.24	5.26	71.74	11.60	15.81
(b) Diluted (in ₹)	6.05	63.24	5.26	71.74	11.60	15.81

See accompanying notes to the standalone financial results

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Standalone Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine months ended December 31, 2022

(₹ in lakhs)

Particulars	3 Months ended			9 Months ended		Year ended
	31/Dec/2022 (Unaudited)	30/Sep/2022 (Audited) (refer note 6)	31/Dec/2021 (Unaudited)	31/Dec/2022 (Unaudited)	31/Dec/2021 (Unaudited)	31/Mar/2022 (Audited)
1 Segment Revenue						
(a) Sugar Businesses						
Sugar	113164	100770	93186	319103	262704	347385
Distillery	48157	41289	27589	127369	78789	107161
	161321	142059	120775	446472	341493	454546
(b) Engineering Businesses						
Power transmission	6052	6112	3541	15207	11804	18463
Water	10252	6803	7180	23476	15686	25361
	16304	12915	10721	38683	27490	43824
(c) Others	4057	3660	3544	11745	9195	13582
Total Segment revenue	181682	158634	135040	496900	378178	511952
Less : Inter segment revenue	15945	11494	12046	47980	29172	44208
Total Revenue from operations	165737	147140	122994	448920	349006	467744
2 Segment Results						
(a) Sugar Businesses						
Sugar	11369	(2504)	14082	14194	26407	38651
Distillery	5014	4718	3591	14716	11879	14936
	16383	2214	17673	28910	38286	53587
(b) Engineering Businesses						
Power transmission	2104	2110	1098	5091	4005	6416
Water	843	472	747	1512	1252	1731
	2947	2582	1845	6603	5257	8147
(c) Others	(191)	(175)	(229)	(644)	(107)	(453)
Total Segment results	19139	4621	19289	34869	43436	61281
Less :						
(i) Finance costs	627	1555	1073	4195	3626	4948
(ii) Exceptional items (net) - (income)/ expense	-	(158594)	-	(158594)	-	999
(iii) Other unallocable expenditure net of unallocable income	(1231)	380	72	281	1183	3338
Total Profit/(loss) before tax	19743	161280	18144	188987	38627	51996
3 Segment Assets						
(a) Sugar Businesses						
Sugar	185346	154450	176802	185346	176802	269508
Distillery	84480	76943	56273	84480	56273	68369
	269826	231393	233075	269826	233075	337877
(b) Engineering Businesses						
Power transmission	18667	16871	13151	18667	13151	14557
Water	39056	34173	30604	39056	30604	34105
	57723	51044	43755	57723	43755	48662
(c) Others	1231	1397	1239	1231	1239	1424
Total Segment assets	328780	283834	278069	328780	278069	387963
Add : Unallocable assets	145460	190291	16054	145460	16054	15513
Total Assets	474240	474125	294123	474240	294123	403476
4 Segment Liabilities						
(a) Sugar Businesses						
Sugar	42583	12914	37250	42583	37250	34638
Distillery	7699	6833	3218	7699	3218	5555
	50282	19747	40468	50282	40468	40193
(b) Engineering Businesses						
Power transmission	4503	5667	3487	4503	3487	3973
Water	18776	16424	15872	18776	15872	17123
	23279	22091	19359	23279	19359	21096
(c) Others	595	623	625	595	625	638
Total Segment liabilities	74156	42461	60452	74156	60452	61927
Add : Unallocable liabilities	54124	100340	66457	54124	66457	164127
Total Liabilities	128280	142801	126909	128280	126909	226054

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 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. Pending notification of the State Advised Price of sugarcane for the sugar season 2022-23 by the State Government of Uttar Pradesh, the cane price as applicable to the previous season has been considered in these financial results.
4. The Company has, during the quarter ended September 30, 2022, divested the entire equity stake held in its associate company viz., Triveni Turbine Limited (TTL), resulting in a profit of ₹ 158594 lakhs on such disposal, which is reflected under exceptional items. Consequent to the divestment, TTL has ceased to remain an associate of the Company w.e.f. September 21, 2022.
5. The Company has obtained approval of shareholders for the buy back upto 2,28,57,142 fully paid up equity shares of ₹ 1/- each of the Company at a price of ₹ 350/- per share for an aggregate amount not exceeding ₹ 800 crores, through tender offer on proportionate basis in accordance with the relevant provisions of SEBI buy back regulations and Companies Act 2013. The draft letter of offer has been filed with SEBI and final observation letter is awaited.
6. The figures for the quarter ended September 30, 2022 are the balancing figures between the audited figures in respect of the half year ended September 30, 2022 and the published unaudited figures for the quarter ended June 30, 2022.
7. Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.
8. The above financial results have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on January 24, 2023. The statutory auditors have carried out a limited review of the above financial results.

For Triveni Engineering & Industries Limited

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Dhruv M. Sawhney
Chairman & Managing Director

Place : Noida (U.P.)
Date : January 24, 2023

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2022

(₹ in lakhs, except per share data)

Particulars	3 Months ended			9 Months ended		Year ended
	31/Dec/2022 (Unaudited)	30/Sep/2022 (Audited) (refer note 7)	31/Dec/2021 (Unaudited)	31/Dec/2022 (Unaudited)	31/Dec/2021 (Unaudited)	31/Mar/2022 (Audited)
1 Revenue from operations	165871	147162	123544	449181	350192	469404
2 Other income	3727	1171	696	5884	1923	2219
Total income	169598	148333	124240	455065	352115	471623
3 Expenses						
(a) Cost of materials consumed	127752	15217	93547	211873	157535	311469
(b) Purchases of stock-in-trade	1377	686	744	3352	1654	2625
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(26433)	92654	(23175)	88643	62824	(28177)
(d) Excise duty on sale of goods	19599	12573	11975	45753	28101	40310
(e) Employee benefits expense	8724	8418	7546	24941	20897	30265
(f) Finance costs	813	1716	1215	4694	3992	5453
(g) Depreciation and amortisation expense	2381	2341	2045	6901	6048	8074
(h) Other expenses	15514	13076	12623	39354	33211	49472
Total expenses	149727	146681	106520	425511	314262	419491
4 Profit/(loss) from continuing operations before share of profit/(loss) of associates, exceptional items and tax	19871	1652	17720	29554	37853	52132
5 Share of profit/ (loss) of associates	-	796	779	1633	5181	5914
6 Profit/(loss) from continuing operations before exceptional items and tax	19871	2448	18499	31187	43034	58046
7 Exceptional items (net) - income/(expense)	-	140120	-	140120	-	(671)
8 Profit/(loss) from continuing operations before tax	19871	142568	18499	171307	43034	57375
9 Tax expense						
(a) Current tax	4694	7890	5784	14411	10937	14900
(b) Deferred tax	449	(4098)	(297)	(3253)	608	69
Total tax expense	5143	3792	5487	11158	11545	14969
10 Profit/(loss) from continuing operations after tax	14728	138776	13012	160149	31489	42406
11 Profit/ (loss) from discontinued operations	-	-	-	-	-	-
12 Tax expense of discontinued operations	-	-	-	-	-	-
13 Profit/ (loss) from discontinued operations (after tax)	-	-	-	-	-	-
14 Profit/(loss) for the period	14728	138776	13012	160149	31489	42406
Profit/ (loss) for the period attributable to :						
(i) Owners of the Company	14728	138776	13012	160149	31489	42406
(ii) Non-controlling interests	-	-	-	-	-	-
15 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	-	253	-	253	402	469
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	64	-	64	(4)	13
B (i) Items that will be reclassified to profit or loss	24	(199)	110	(407)	158	131
B (ii) Income tax relating to items that will be reclassified to profit or loss	6	(41)	28	(93)	40	33
Other comprehensive income for the period, net of tax	18	31	82	(125)	524	554
Other comprehensive income for the period, net of tax attributable to:						
(i) Owners of the Company	18	31	82	(125)	524	554
(ii) Non-controlling interests	-	-	-	-	-	-
16 Total comprehensive income for the period	14746	138807	13094	160024	32013	42960
Total comprehensive income for the period attributable to:						
(i) Owners of the Company	14746	138807	13094	160024	32013	42960
(ii) Non-controlling interests	-	-	-	-	-	-
17 Paid up Equity Share Capital (face value ₹ 1/-)	2418	2418	2418	2418	2418	2418
18 Other Equity						188867
19 Earnings per share of ₹ 1/- each (not annualised)						
(a) Basic (in ₹)	6.09	57.40	5.39	66.24	13.03	17.54
(b) Diluted (in ₹)	6.09	57.40	5.39	66.24	13.03	17.54

See accompanying notes to the consolidated financial results

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended December 31, 2022

(₹ in lakhs)

Particulars	3 Months ended			9 Months ended		Year ended
	31/Dec/2022 (Unaudited)	30/Sep/2022 (Audited) (refer note 7)	31/Dec/2021 (Unaudited)	31/Dec/2022 (Unaudited)	31/Dec/2021 (Unaudited)	31/Mar/2022 (Audited)
1 Segment Revenue						
(a) Sugar Businesses						
Sugar	113164	100770	93186	319103	262704	347385
Distillery	48157	41289	27589	127369	78789	107161
	161321	142059	120775	446472	341493	454546
(b) Engineering Businesses						
Power transmission	6052	6112	3541	15207	11804	18463
Water	10386	6825	7730	23737	16872	27021
	16438	12937	11271	38944	28676	45484
(c) Others	4057	3660	3544	11745	9195	13582
Total Segment revenue	181816	158656	135590	497161	379364	513612
Less : Inter segment revenue	15945	11494	12046	47980	29172	44208
Total Revenue from operations	165871	147162	123544	449181	350192	469404
2 Segment Results						
(a) Sugar Businesses						
Sugar	11369	(2504)	14082	14194	26407	38651
Distillery	5014	4718	3591	14716	11879	14936
	16383	2214	17673	28910	38286	53587
(b) Engineering Businesses						
Power transmission	2104	2110	1098	5091	4005	6416
Water	774	447	1213	1476	2217	3101
	2878	2557	2311	6567	6222	9517
(c) Others	(191)	(175)	(229)	(644)	(107)	(453)
Total Segment results	19070	4596	19755	34833	44401	62651
Less :						
(i) Finance costs	813	1716	1215	4694	3992	5453
(ii) Exceptional items (net) - (income)/ expense	-	(140120)	-	(140120)	-	671
(iii) Share of (profit)/ loss of associates	-	(796)	(779)	(1633)	(5181)	(5914)
(iv) Other unallocable expenditure net of unallocable income	(1614)	1228	820	585	2556	5066
Total Profit/(loss) before tax	19871	142568	18499	171307	43034	57375
3 Segment Assets						
(a) Sugar Businesses						
Sugar	185346	154450	176802	185346	176802	269508
Distillery	84480	76943	56273	84480	56273	68369
	269826	231393	233075	269826	233075	337877
(b) Engineering Businesses						
Power transmission	18667	16871	13151	18667	13151	14557
Water	56623	49794	42011	56623	42011	48193
	75290	66665	55162	75290	55162	62750
(c) Others	1231	1397	1239	1231	1239	1424
Total Segment assets	346347	299455	289476	346347	289476	402051
Add : Unallocable assets	138986	183937	27725	138986	27725	27697
Total Assets	485333	483392	317201	485333	317201	429748
4 Segment Liabilities						
(a) Sugar Businesses						
Sugar	42583	12914	37250	42583	37250	34638
Distillery	7699	6833	3218	7699	3218	5555
	50282	19747	40468	50282	40468	40193
(b) Engineering Businesses						
Power transmission	4503	5666	3487	4503	3487	3973
Water	20562	18109	14861	20562	14861	18843
	25065	23775	18348	25065	18348	22816
(c) Others	595	623	625	595	625	638
Total Segment liabilities	75942	44145	59441	75942	59441	63647
Add : Unallocable liabilities	62918	107521	77421	62918	77421	174816
Total Liabilities	138860	151666	136862	138860	136862	238463

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 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. Pending notification of the State Advised Price of sugarcane for the sugar season 2022-23 by the State Government of Uttar Pradesh, the cane price as applicable to the previous season has been considered in these financial results.
4. The Company has, during the quarter ended September 30, 2022, divested the entire equity stake held in its associate company viz. Triveni Turbine Limited (TTL), resulting in a profit on such disposal of ₹ 140120 lakhs, which is reflected under exceptional items. Tax expense for the quarter ended September 30, 2022 accordingly considers the reversal of deferred tax liability of ₹ 4550 lakhs on the undistributed share of profits of the associate recognised till the date of divestment. Consequent to the divestment, TTL has ceased to remain an associate of the Company w.e.f. September 21, 2022.
5. The Company has obtained approval of shareholders for the buy back upto 2,28,57,142 fully paid up equity shares of ₹ 1/- each of the Company at a price of ₹ 350/- per share for an aggregate amount not exceeding ₹ 800 crores, through tender offer on proportionate basis in accordance with the relevant provisions of SEBI buy back regulations and Companies Act 2013. The draft letter of offer has been filed with SEBI and final observation letter is awaited.
6. The standalone unaudited financial results of the Company are available on the Company's website (www.trivenigroup.com), website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Summarised standalone financial performance of the Company is as under :

Particulars	3 Months ended			9 Months ended		Year ended
	31-Dec-2022 (Unaudited)	30-Sep-2022 (Audited) (refer note 7)	31-Dec-2021 (Unaudited)	31-Dec-2022 (Unaudited)	31-Dec-2021 (Unaudited)	31-Mar-2022 (Audited)
Income from operations	165737	147140	122994	448920	349006	467744
Profit/(loss) before tax (after exceptional items)	19743	161280	18144	188987	38627	51996
Profit/(loss) after tax (after exceptional items)	14618	152868	12711	173443	28042	38216
Total comprehensive income	14636	152927	12789	173374	28132	38339

(₹ in lakhs)

7. The figures for the quarter ended September 30, 2022 are the balancing figures between the audited figures in respect of the half year ended September 30, 2022 and the published unaudited figures for the quarter ended June 30, 2022.
8. Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.
9. The above financial results have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on January 24, 2023. The statutory auditors have carried out a limited review of the above financial results.

For Triveni Engineering & Industries Limited

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Place : Noida (U.P.)
Date : January 24, 2023

Dhruv M. Sawhney
Chairman & Managing Director