

By E-filing

Date: 4<sup>th</sup> February, 2020

REF:TEIL:SE:


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| The Deputy General Manager<br>Department of Corporate Services,<br>BSE Limited<br>1 <sup>st</sup> Floor, New Trading Ring,<br>Rotunda Building, P.J. Tower,<br>Dalal Street, Fort,<br>MUMBAI - 400 001 | The Asst. Vice President<br>Listing Department<br>National Stock Exchange of India Ltd.,<br>Exchange Plaza, 5th Floor,<br>Plot No. C/1, G Block,<br>Bandra-Kurla Complex, Bandra (E),<br>MUMBAI - 400 051 |
| <b>STOCK CODE: 532356</b>  | <b>STOCK CODE: TRIVENI</b>  |
| <b>Sub: Investors' brief for Q3/9M FY20 ended December 31, 2019</b>  |   |

Dear Sirs,

We send herewith a copy of investors' brief on the performance of the Company for the Q3/9M FY20 (consolidated) ended December 31, 2019 for your information. The same has also been put up on the Company's website [www.trivenigroup.com](http://www.trivenigroup.com).

Thanking you,

Yours faithfully,  
**For Triveni Engineering & Industries Ltd.**

  
**GEETA BHALLA**  
Group Vice President &  
Company Secretary

Encl: As above



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CIN: L15421UP1932PLC022174

*For immediate release*

### **9M FY 20 Consolidated Results ended December 31, 2019**

- **Revenue from Operations at ₹ 2943 crore, a growth of 28%**
  - **Profit after Tax at ₹ 197.5 crore, a growth of 45%**
- **Sugar Businesses**
  - *As per recent estimates, Country's sugar production for SS-2019-20 is estimated at ~26.0 million tonnes considering diversion of B-heavy molasses and sugarcane juice towards ethanol production*
  - *Operating performance in Sugar Season 2019-20 is in line with the estimates*
  - *Contracted sizeable quantity of Export quota and exported about 27% during the quarter*
  - *Ethanol production from B-heavy molasses is also underway*
  - *Focus on optimising working capital requirements through accelerated exports*
- **Engineering Businesses**
  - *Gears business maintained its growth trend and registered higher turnover & profitability*
  - *Water business continued to perform better resulting in higher turnover & profitability*
  - *Outstanding order book of ₹ 1294 crore for combined Engineering Businesses.*

**NOIDA, February 04, 2020: Triveni Engineering & Industries Ltd.** ('Triveni'), one of the largest integrated sugar producers in the country; a market leader of engineered-to-order high speed gears & gearboxes and a leading player in water and wastewater management business, today announced its performance for the third quarter & nine months ended Dec 31, 2019 (Q3/9M FY 20). The Company has prepared the Financial Results for the third quarter and nine months 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 20 (Consolidated)***In ₹ crore*

|                                   | Q3 FY 20 | Q3 FY 19 | Change (%) | 9M FY 20 | 9M FY 19 | Change (%) |
|-----------------------------------|----------|----------|------------|----------|----------|------------|
| Gross Revenue                     | 1069.3   | 903.1    | 18%        | 2942.6   | 2297.5   | 28%        |
| EBITDA (before exceptional items) | 94.6     | 105.3    | (10%)      | 385.5    | 251.1    | 54%        |
| EBIDTA Margin                     | 9%       | 12%      |            | 13%      | 11%      |            |
| Share of income from Associates   | 5.3      | 4.0      | 31%        | 16.4     | 12.6     | 31%        |
| Profit Before Tax (PBT)           | 66.6     | 88.7     | (25%)      | 281.4    | 178.6    | 58%        |
| Profit After Tax (PAT)            | 45.2     | 67.1     | (33%)      | 197.5    | 136.6    | 45%        |
| Other Comprehensive Income        | (0.2)    | 1.6      |            | (1.0)    | 0.6      |            |
| Total Comprehensive Income        | 45.0     | 68.7     | (34%)      | 196.5    | 137.2    | 43%        |
| EPS (not annualized) (₹/share)    | 1.82     | 2.60     |            | 7.81     | 5.29     |            |

- Sugar business has performed well owing to stable sugar prices and overall higher volumes of sales.
- Export subsidy has not been booked on 38654 tonnes of sugar sold for exports on the MAEQ 19-20 program, pending fulfilment of prescribed conditions.
- In view of revision of power tariff for Co-generation plants with effect from 01.04.2019, the profitability of the business has been impacted.
- Quantity of Ethanol sold includes 33% produced from B-Heavy molasses in Q3 FY 20.
- The performance of both the Engineering businesses are in line with our expectations. Gears business continues to maintain higher growth both in terms of turnover & profitability while the Water Business maintained its planned project execution targets. The consolidated results of Water business segment include the results of Mathura Project (as awarded by NMCG under Namami Gange Programme) being executed in a wholly owned SPV.
- The total debt of the Company as on Dec 31, 2019 is ₹ 1543.92 crore as against ₹1725.90 crore as on 31.03.2019, comprising terms loans of ₹ 626.55 crore which include soft loans of ₹ 623.46 crore with interest subvention / subsidized interest rate.

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

*"The Company has delivered satisfactory results for the quarter and nine months period. The sugar business has performed well owing to stable sugar prices. The biggest challenge for the sugar industry, especially in Uttar Pradesh, is to effectively manage its working capital which has increased significantly due to higher production and limited despatches through monthly quota. As a mitigation, our Company has aggressively proceeded on exports under the MAEQ scheme and has substantially contracted allocated export quota of 179183 tonnes, of which it has exported around 27% of the quota in Q3 FY 20. The recent announcement of the Government, to reallocate export quota to mills that*

*have completed 75% of their existing quantity of their initial MAEQ and have lifted 25% of their MAEQ for export, is a step in the right direction. Additionally, the Company is diverting B-Heavy molasses at three of its sugar mills and Ethanol from B-Heavy molasses is being purchased from both of its distillery units. Consequently, 53% Ethanol will be produced from B-Heavy molasses in the current season.*

*While the Sugar season 2019-20 is expected to produce much lower volume of sugar - the latest estimates being ~ 26 million tonnes after considering lower sugar production of around 0.7-0.8 million tonnes due to diversion of B-heavy molasses and sugarcane juice for production of ethanol - the production may bounce back to 30+ million tonnes in the Season 2020-21 subject to normal monsoons. It seems that India will be a sugar exporting country at least in the next 2-3 years till Ethanol capacities are built up to consume surplus sugar production and we would need to gear up our export capabilities and incidental hedging processes.*

*Both the engineering businesses have performed in line with our expectation. The Water Business has registered better performance in terms of turnover & profitability on account of healthy carry forward order book which is under execution even though the order finalization has been slow during the period under review. The Gears business, during the period under review, has performed well in terms of turnover, profitability and the order booking. Overall, there is a positive traction in all our business segments.*

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### **Attached: Details to the Announcement and Results Table**

#### About Triveni Engineering & Industries Limited

Triveni Engineering & Industries Limited is a focused, growing corporation having core competencies in the areas of sugar and engineering. The Company is one amongst the largest integrated sugar manufacturers in India and the market leader in its engineering businesses comprising high speed gears, gearboxes, and water & wastewater treatment solutions. Triveni 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 Gears manufacturing facility is located at Mysuru, the Water & Wastewater treatment business is located at Noida. The Company currently operates three grid connected co-generation plants and three incidental co-generation plants located across five sugar units and two molasses-based distilleries in U.P. India, located at Muzaffarnagar and Sabitgarh.

The Company produces premium quality multi-grade plantation white, refined and pharmaceutical sugar. All of the Sugar units are FSSC-2000:2010 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 has a flexible manufacturing process allowing it to produce Ethanol, Extra Neutral Alcohol (ENA), Rectified Spirit (RS) and Special Denatured Spirit (SDS) all

of which are renowned for their high quality. The new distillery commissioned at Sabitgarh produces Ethanol. Triveni currently operates 104.5 MW grid connected co-generation capacity.

The Company 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 is also one of the leading solutions providers for water treatment, wastewater treatment and the recycle of water. 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.

The turbine business of the Company, located at Bengaluru has been demerged through a scheme of arrangement into Triveni Turbine Limited (TTL) from the appointed date on 1<sup>st</sup> October 2010, and the same has become effective w.e.f. 21<sup>st</sup> April, 2011. Triveni Engineering & Industries Limited 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.*

## Q3/9M FY 20: BUSINESS-WISE PERFORMANCE REVIEW

(all figures in ₹ crore, unless otherwise mentioned)

The consolidated result of the Company includes the results of its associates, Triveni Turbine Limited (TTL) in which the Company holds 21.85% equity capital and Aqwise-Wise Water Technologies Limited, in which the Company holds 25.04%, in accordance with Ind AS.

### Sugar business

Triveni is amongst the leading players in the Indian sugar sector, with seven sugar manufacturing facilities located in the state of Uttar Pradesh.

#### Performance

|                             | 2019-20 season<br>(Oct – Dec 2019) | 2018-19 season<br>(Oct – Dec 2018) |
|-----------------------------|------------------------------------|------------------------------------|
| Cane Crush (Million Tonnes) | 2.57                               | 2.29                               |
| Recovery (%)                | 11.26%*                            | 11.09%                             |
| Sugar Production (Tonnes)   | 279371                             | 254488                             |

(\*) arrived at without considering net loss of recovery of 0.39 % due to B-heavy molasses and raw sugar.

|                                   | Q3 FY 20 | Q3 FY 19 | 9M FY 20 | 9M FY 19 |
|-----------------------------------|----------|----------|----------|----------|
| Sugar dispatches (Tonnes)         |          |          |          |          |
| - Domestic                        | 205960   | 204943   | 546537   | 564269   |
| - Exports                         | 48654    | 5200     | 143801   | 5200     |
| - Total                           | 254614   | 210143   | 690338   | 569469   |
| Domestic Realisation price (₹/MT) | 33551    | 32489    | 33401    | 31378    |
| Export realization price (₹/MT)   | 19825    | 20500    | 19805    | 20500    |
| Gross Revenue (₹ crore)           | 940.0    | 720.5    | 2486.9   | 1863.1   |
| PBIT (₹ crore)                    | 20.2     | 10.8     | 167.8    | 47.3     |

- Pending fulfillment of prescribed conditions, export subsidy has not been booked on 38654 tonnes of sugar sold for exports.
- The results of the nine-month period include subsidies of ₹ 99.2 crore pertaining to previous year as against ₹ 42.1 crore in the previous nine months.
- The sugar inventory as on Dec 31, 2019 was 47.6 lakh quintals, which is valued at ₹ 30.4/Kg

#### Industry Scenario

- As per the industry estimates, closing sugar balance on 30<sup>th</sup> Sept 2019 is estimated at ~ 14.6 million tonnes (opening balance of 10.7 million tonnes on Oct 1, 2018, after considering consumption of 25.5 million tonnes and exports of 3.8 million tonnes.)

- Both the Central Government (FRP) and Uttar Pradesh Government (SAP) have kept the base sugarcane price unchanged for the current sugar season at ₹ 275 per quintal and ₹ 315 per quintal respectively.
- The Government has given its approval for providing a lump sum export subsidy @ ₹ 10,448 per Metric Tonne (MT) for export up to 6 million tonnes to sugar mills for the sugar season 2019-20 at an estimated expenditure of about ₹ 6,268 crore. Accordingly, Maximum Admissible Export Quantity (MAEQ) has been allocated to sugar mills for the sugar season 2019-20.
- Further to this, the Government has recently announced reallocation procedure for MAEQ in the event of voluntary relinquishment of MAEQ or where sugar mills have not contracted 25% of MAEQ by 31.01.2020. The quota to be reallocated will be passed on to sugar mills which have already contracted at least 75% quantity of their initial MAEQ, have lifted 25% of their MAEQ for export and have requested for more quantity.
- As per the latest industry estimates, Indian sugar companies have contracted 2.0 million tonnes of sugar for exports so far.
- As per the recent industry estimates, the Sugar output is estimated to be around 26 million tonnes in SS 2019-20 after considering lower sugar production of around 0.7 to 0.8 million tonnes due to diversion of B-heavy molasses and sugarcane juice for production of ethanol. The decline in the output is mainly attributed to the drastic decline in the states of Maharashtra & Karnataka.
- Sugar Production estimates till Jan 15, 2020 are:
  - ✓ UP – 4.4 million tonnes with 10.83%
  - ✓ Maharashtra – 2.6 million tonnes as against 5.7 million tonnes during corresponding period of last year
  - ✓ Karnataka – 2.2 million tonnes as against 2.7 million tonnes during corresponding period of last year
- For 2018-19 (Dec – Nov), the OMCs invited offers for 330 crore litres of Ethanol supplies against which OMCs finalized 269 crore litres. The sugar mills contracted for 245 crore litres of supplies, but have supplied only 188.55 crore litres which is ~ 4.9% total blending of Ethanol in Petrol.
- For the marketing year 2019-20, Oil Marketing Companies have invited bids for 511 crore litres of ethanol, against which in the first round, the quantity offered is approx. 163 crore litres out of which LOIs for 156.5 crore litres have been issued. Further, in January 2020, OMCs have tendered additional 253 crore litres which are under bidding /finalisation.
- The key reason for drastic reduction in bids is due to lower sugarcane production in the states of Maharashtra and Karnataka, which are major ethanol producing States. This has been further impacted by the fact that UP Government has increased the reservation of molasses from 16%

last year to 18%, and has also extended this reservation even for the captive consumption of molasses, which was not there last year.

- As per recent notification from the environment ministry, it has decided to waive green clearance requirements for distilleries which are planning to produce up to 50% more ethanol than their nameplate capacity without increasing pollution which will help sugar mills to divert more raw material towards ethanol.
- The Government has fixed higher ethanol price derived from different raw materials under the EBP for the forthcoming sugar season 2019-20 during ethanol supply year from 1<sup>st</sup> December 2019 to 30<sup>th</sup> November 2020:
  - I. The price of ethanol from C heavy molasses route increased from ₹ 43.46 per litre to ₹ 43.75 per litre,
  - II. The price of ethanol from B heavy molasses route increased from ₹ 52.43 per litre to ₹ 54.27 per litre,
  - III. The price of ethanol from sugarcane juice/sugar/sugar syrup route fixed at ₹ 59.48 per litre,
  - IV. Additionally, GST and transportation charges will also be payable and OMCs have been advised to fix realistic transportation charges so that long distance transportation of ethanol is not disincentivized.

#### **International sugar scenario**

- According to recent industry estimates, CS Brazil crushed 578,600 thousand tonnes of sugarcane producing 2.86% higher sugar at 26,481 thousand tonnes till Jan 1, 2020 as compared to previous corresponding period. The ratio of sugar to ethanol production is at 34.51%:65.49%.
- In Thailand, Sugar production in 2019/20 is likely to fall 28% due to drought to 10.5 million tonnes as compared to last year.
- As per recent estimates, world sugar production in 2019/20 (Oct/Sep) may fall to 175.1 million tonnes from 184.9 million tonnes last season. The consumption is projected to rise by 0.9% year-over-year to 185.6 million tonnes leading to a deficit of 10.9 million tonnes from 6.5 million tonnes projected earlier.
- International Sugar prices remained at very low levels for most of 2019 before recovering in December on expectations that the 2019/20 may show a larger deficit than initial estimates. The international sugar prices continue to remain strong since December 2019.
- On Feb 3rd 2020, White sugar futures in London ended at USD406.20 a tonne, after rising to a 2-1/2-year high of USD416.50. While raw sugar futures in New York posted small gains with the nearby March contract adding two points to settle at 14.61¢/lb.



## Co-generation business

Triveni's co-generation plants at Khatauli (two units) and Deoband supplies (exports) surplus power to the state grid after meeting captive requirements.

### Performance

|                                 | Q3 FY 20 | Q3 FY 19 | 9M FY 20 | 9M FY 19 |
|---------------------------------|----------|----------|----------|----------|
| <b>Operational details</b>      |          |          |          |          |
| Power Generated – million units | 77.4     | 74.4     | 143.6    | 147.2    |
| Power exported – million units  | 49.69    | 46.96    | 87.52    | 96.70    |
| <b>Financial details</b>        |          |          |          |          |
| Gross Revenue (₹ crore)         | 58.3     | 58.3     | 100.2    | 110.5    |
| PBIT (₹ crore)                  | 17.2     | 26.9     | 26.8     | 44.1     |

- The performance under review was impacted due to the downward revision of tariff by UPPCL announced on Sep 4, 2019 which is effective from Apr 1, 2019.

## Distillery business

Triveni's existing distillery at Muzaffarnagar primarily produces Ethanol, other products being Extra Neutral Alcohol (ENA), Rectified Spirit (RS), Special Denatured Spirit (SDS). The new distillery commissioned at Sabitgarh produces Ethanol.

### Performance

|                            | Q3 FY 20(*) | Q3 FY 19 | 9M FY 20(*) | 9M FY 19 |
|----------------------------|-------------|----------|-------------|----------|
| <b>Operational details</b> |             |          |             |          |
| Production (KL)            | 25744       | 13128    | 68960       | 36824    |
| Sales (KL)                 | 21672       | 16730    | 65965       | 40176    |
| Avg. realisation (₹/ ltr)  | 46.80       | 41.38    | 44.11       | 41.05    |
| <b>Financial details</b>   |             |          |             |          |
| Gross Revenue (₹ crore)    | 101.4       | 67.9     | 292.1       | 163.8    |
| PBIT (₹ crore)             | 23.2        | 46.1     | 94.2        | 102.0    |

\* Includes performance of Sabitgarh Distillery

- Both the distilleries have operated at high efficiency. Distillery at Sabitgarh came on stream with full capacity during the quarter under review and on account of which the distillery business has achieved higher production and sales.
- During the quarter under review, the company processed 41% of the total production through B-heavy Molasses while 33% of sales of ethanol for the quarter is from B-Heavy Molasses.

- Previous period/s consider low transfer price for molasses in accordance with the market conditions prevailing then whereas the transfer pricing has considerably increased in the current period/s as per the market trends. Further, the transfer price of B-Heavy molasses has been appropriately worked out factoring in value of loss of sugar and C-Heavy molasses.
- The Company is participating in the current tender for supplies of ethanol for the next year (Dec 2019- Nov 2020), which is currently under finalization and will be fully utilizing both the facilities' capacities. The distillery received contracts of 8.56 crore litres during the current marketing year from OMCs.

## High speed gears and gearboxes business

This business based at Mysuru involves manufacturing of high-speed gears and gearboxes upto 70MW capacity with speeds of 70,000 rpm. Triveni is the country's largest one-stop solutions provider in this sector with over 60% overall market share.

### Performance

|                         | Q3 FY 20 | Q3 FY 19 | 9M FY 20 | 9M FY 19 |
|-------------------------|----------|----------|----------|----------|
| Gross Revenue (₹ crore) | 45.1     | 34.2     | 120.2    | 91.9     |
| % change                | 32%      |          | 31%      |          |
| PBIT (₹ crore)          | 17.3     | 11.4     | 39.4     | 25.8     |
| % change                | 52%      |          | 53%      |          |
| Order Booking (₹ crore) | 36.0     | 29.4     | 115.0    | 143.4(*) |

(\*) includes receipt of long duration orders of ₹ 26 crore

- The quarter and nine months under review registered a growth of 32% and 31% respectively in turnover while the profitability has been higher by 52% and 53% respectively.
- While the business saw good growth in OEM sales, the overall increase in turnover was driven by and Spares & Services including retro and loose gearings during the period under review.
- Overall the market looks stable with positive signs from the OEM segment.
- The business has strong enquiries from Defence and is hopeful of concluding some more of them in the coming quarters.
- The outstanding order book as on Dec 31, 2019 stood at ₹ 157.2 crore including long duration orders of ₹ 76 crore executable over a couple of years.

### Outlook

- The market outlook for the capital goods segment in our range of products points to some recovery.

- Replacement business is doing well and is expected to continue.
- The Company is exploring new product & geographies to expand so as to further improve its turnover and profitability.

## 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 20 | Q3 FY 19 | 9M FY 20 | 9M FY 19 |
|-------------------------|----------|----------|----------|----------|
| Gross Revenue (₹ crore) | 70.5     | 75.2     | 209.7    | 160.4    |
| PBIT (₹ crore)          | 5.9      | 2.20     | 15.5     | (0.15)   |

- The above results are based on consolidated results including wholly owned SPV executing Mathura Project awarded by NMCG under Namami Gange Programme.
- The improved performance is attributed to substantial intake of orders during the last year, which resulted in increased activities and turnover. The company has participated in many large tenders, the results of which are still awaited. The total order booking for the nine-month period has been ₹ 33.6 crore.
- The outstanding order book as on Dec 31, 2019 stood at ₹ 1137 crore, which includes ₹ 491 crore towards Operations and Maintenance contracts for a longer period of time.

### Outlook

- The Company has participated in large number of tenders which are in various stages of finalization and is expected to close some of these in the coming quarters.
- In line with its strong carry forward book, the Company is expecting its revenue to scale up in the coming quarters, which will ensure better profitability.
- The Company continues to successfully leverage its existing engineering relationships with industrial sector customers.

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## TRIVENI ENGINEERING & INDUSTRIES LIMITED

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Corp. Office : 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, U.P - 201 301  
CIN : L15421UP1932PLC022174

### Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2019

(₹ in lakhs, except per share data)

| Particulars   | 3 Months ended             |                            |                            | 9 Months ended             |                            | Year ended               |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|--------------------------|
|   | 31/Dec/2019<br>(Unaudited) | 30/Sep/2019<br>(Unaudited) | 31/Dec/2018<br>(Unaudited) | 31/Dec/2019<br>(Unaudited) | 31/Dec/2018<br>(Unaudited) | 31/Mar/2019<br>(Audited) |
| 1 Revenue from operations   | 106502                     | 94850                      | 90290                      | 293500                     | 229721                     | 315156                   |
| 2 Other income  | 1030                       | 1546                       | 4650                       | 3236                       | 6326                       | 6762                     |
| <b>Total income</b>   | <b>107532</b>              | <b>96396</b>               | <b>94940</b>               | <b>296736</b>              | <b>236047</b>              | <b>321918</b>            |
| 3 Expenses  |                            |                            |                            |                            |                            |                          |
| (a) Cost of materials consumed  | 91169                      | 2165                       | 80781                      | 158792                     | 139089                     | 275190                   |
| (b) Purchases of stock-in-trade   | 817                        | 264                        | 525                        | 1567                       | 1294                       | 1925                     |
| (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress   | (10525)                    | 62442                      | (14498)                    | 54110                      | 27835                      | (53982)                  |
| (d) Employee benefits expense   | 6335                       | 5656                       | 5726                       | 17917                      | 15980                      | 22387                    |
| (e) Finance costs   | 1402                       | 1551                       | 635                        | 6423                       | 4229                       | 6799                     |
| (f) Depreciation and amortisation expense   | 1929                       | 1912                       | 1433                       | 5633                       | 4277                       | 5695                     |
| (g) Other expenses  | 10234                      | 6815                       | 11875                      | 26032                      | 26343                      | 38730                    |
| <b>Total expenses</b>   | <b>101361</b>              | <b>80805</b>               | <b>86477</b>               | <b>270474</b>              | <b>219047</b>              | <b>296744</b>            |
| 4 <b>Profit/(loss) from continuing operations before exceptional items and tax</b>  | <b>6171</b>                | <b>15591</b>               | <b>8463</b>                | <b>26262</b>               | <b>17000</b>               | <b>25174</b>             |
| 5 Exceptional items (net) - income/(expense)  | -                          | -                          | -                          | -                          | -                          | 2035                     |
| 6 <b>Profit/(loss) from continuing operations before tax</b>                        | <b>6171</b>                | <b>15591</b>               | <b>8463</b>                | <b>26262</b>               | <b>17000</b>               | <b>27209</b>             |
| 7 Tax expense   |                            |                            |                            |                            |                            |                          |
| (a) Current tax   | 1075                       | 2645                       | 2246                       | 4729                       | 4049                       | 6013                     |
| (b) Deferred tax  | 973                        | 2246                       | (87)                       | 3497                       | 151                        | (860)                    |
| <b>Total tax expense</b>  | <b>2048</b>                | <b>4891</b>                | <b>2159</b>                | <b>8226</b>                | <b>4200</b>                | <b>5153</b>              |
| 8 <b>Profit/(loss) from continuing operations after tax</b>                         | <b>4123</b>                | <b>10700</b>               | <b>6304</b>                | <b>18036</b>               | <b>12800</b>               | <b>22056</b>             |
| 9 Profit/(loss) from discontinued operations  | -                          | -                          | -                          | -                          | -                          | -                        |
| 10 Tax expense of discontinued operations   | -                          | -                          | -                          | -                          | -                          | -                        |
| 11 Profit/(loss) from discontinued operations (after tax)                           | -                          | -                          | -                          | -                          | -                          | -                        |
| 12 <b>Profit/(loss) for the period</b>  | <b>4123</b>                | <b>10700</b>               | <b>6304</b>                | <b>18036</b>               | <b>12800</b>               | <b>22056</b>             |
| 13 Other comprehensive income   |                            |                            |                            |                            |                            |                          |
| A (i) Items that will not be reclassified to profit or loss                         | -                          | -                          | -                          | -                          | -                          | (211)                    |
| A (ii) Income tax relating to items that will not be reclassified to profit or loss | -                          | -                          | -                          | -                          | -                          | (74)                     |
| B (i) Items that will be reclassified to profit or loss                             | -                          | -                          | -                          | -                          | -                          | -                        |
| B (ii) Income tax relating to items that will be reclassified to profit or loss     | -                          | -                          | -                          | -                          | -                          | -                        |
| <b>Other comprehensive income for the period, net of tax</b>                        | <b>-</b>                   | <b>-</b>                   | <b>-</b>                   | <b>-</b>                   | <b>-</b>                   | <b>(137)</b>             |
| 14 <b>Total comprehensive income for the period</b>                                 | <b>4123</b>                | <b>10700</b>               | <b>6304</b>                | <b>18036</b>               | <b>12800</b>               | <b>21919</b>             |
| 15 Paid up Equity Share Capital (face value ₹ 1/-)                                  | 2479                       | 2479                       | 2579                       | 2479                       | 2579                       | 2579                     |
| 16 Other Equity   |                            |                            |                            |                            |                            | 105249                   |
| 17 Earnings/(loss) per share of ₹ 1/- each (not annualised)                         |                            |                            |                            |                            |                            |                          |
| (a) Basic (in ₹)  | 1.66                       | 4.23                       | 2.44                       | 7.13                       | 4.96                       | 8.55                     |
| (b) Diluted (in ₹)  | 1.66                       | 4.23                       | 2.44                       | 7.13                       | 4.96                       | 8.55                     |

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, 2019

(₹ in lakhs)

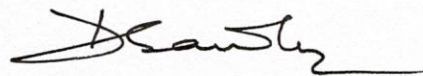
| Particulars   | 3 Months ended             |                            |                            | 9 Months ended             |                            | Year ended<br>31/Mar/2019<br>(Audited) |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|--|
|   | 31/Dec/2019<br>(Unaudited) | 30/Sep/2019<br>(Unaudited) | 31/Dec/2018<br>(Unaudited) | 31/Dec/2019<br>(Unaudited) | 31/Dec/2018<br>(Unaudited) |  |
| <b>1 Segment Revenue</b>                                      |                            |                            |                            |                            |                            |  |
| (a) Sugar Businesses  |                            |                            |                            |                            |                            |  |
| Sugar   | 93999                      | 78108                      | 72048                      | 248692                     | 186311                     | 253100                                 |
| Co-Generation   | 5830                       | (783)                      | 5831                       | 10022                      | 11047                      | 20279                                  |
| Distillery  | 10144                      | 10804                      | 6791                       | 29210                      | 16380                      | 21398                                  |
|   | <b>109973</b>              | <b>88129</b>               | <b>84670</b>               | <b>287924</b>              | <b>213738</b>              | <b>294777</b>                          |
| (b) Engineering Businesses                                    |                            |                            |                            |                            |                            |  |
| Gears   | 4509                       | 4292                       | 3418                       | 12019                      | 9193                       | 13308                                  |
| Water   | 6630                       | 7107                       | 7498                       | 20207                      | 16011                      | 24915                                  |
|   | <b>11139</b>               | <b>11399</b>               | <b>10916</b>               | <b>32226</b>               | <b>25204</b>               | <b>38223</b>                           |
| (c) Others  | <b>2262</b>                | <b>1748</b>                | <b>1589</b>                | <b>5703</b>                | <b>4454</b>                | <b>6200</b>                            |
| <b>Total Segment revenue</b>                                  | <b>123374</b>              | <b>101276</b>              | <b>97175</b>               | <b>325853</b>              | <b>243396</b>              | <b>339200</b>                          |
| Less : Inter segment revenue                                  | 16872                      | 6426                       | 6885                       | 32353                      | 13675                      | 24044                                  |
| <b>Total Revenue from operations</b>                          | <b>106502</b>              | <b>94850</b>               | <b>90290</b>               | <b>293500</b>              | <b>229721</b>              | <b>315156</b>                          |
| <b>2 Segment Results</b>                                      |                            |                            |                            |                            |                            |  |
| (a) Sugar Businesses  |                            |                            |                            |                            |                            |  |
| Sugar   | 2017                       | 12954                      | 1080                       | 16776                      | 4730                       | 7921                                   |
| Co-Generation   | 1721                       | (1236)                     | 2694                       | 2678                       | 4414                       | 9111                                   |
| Distillery  | 2317                       | 3116                       | 4606                       | 9415                       | 10195                      | 13271                                  |
|   | <b>6055</b>                | <b>14834</b>               | <b>8380</b>                | <b>28869</b>               | <b>19339</b>               | <b>30303</b>                           |
| (b) Engineering Businesses                                    |                            |                            |                            |                            |                            |  |
| Gears   | 1726                       | 1397                       | 1138                       | 3944                       | 2577                       | 3814                                   |
| Water   | 269                        | 383                        | 219                        | 956                        | (18)                       | 733                                    |
|   | <b>1995</b>                | <b>1780</b>                | <b>1357</b>                | <b>4900</b>                | <b>2559</b>                | <b>4547</b>                            |
| (c) Others  | <b>22</b>                  | <b>(24)</b>                | <b>(22)</b>                | <b>(10)</b>                | <b>2</b>                   | <b>7</b>                               |
| <b>Total Segment results</b>                                  | <b>8072</b>                | <b>16590</b>               | <b>9715</b>                | <b>33759</b>               | <b>21900</b>               | <b>34857</b>                           |
| Less :  |                            |                            |                            |                            |                            |  |
| (i) Finance costs   | 1402                       | 1551                       | 635                        | 6423                       | 4229                       | 6799                                   |
| (ii) Exceptional items (net) - (income)/expense               | -                          | -                          | -                          | -                          | -                          | (2035)                                 |
| (iii) Other unallocable expenditure net of unallocable income | 499                        | (552)                      | 617                        | 1074                       | 671                        | 2884                                   |
| <b>Total Profit / (loss ) before tax</b>                      | <b>6171</b>                | <b>15591</b>               | <b>8463</b>                | <b>26262</b>               | <b>17000</b>               | <b>27209</b>                           |
| <b>3 Segment Assets</b>                                       |                            |                            |                            |                            |                            |  |
| (a) Sugar Businesses  |                            |                            |                            |                            |                            |  |
| Sugar   | 233012                     | 226016                     | 191142                     | 233012                     | 191142                     | 275499                                 |
| Co-Generation   | 13758                      | 13490                      | 13727                      | 13758                      | 13727                      | 13564                                  |
| Distillery  | 38525                      | 34296                      | 21297                      | 38525                      | 21297                      | 29304                                  |
|   | <b>285295</b>              | <b>273802</b>              | <b>226166</b>              | <b>285295</b>              | <b>226166</b>              | <b>318367</b>                          |
| (b) Engineering Businesses                                    |                            |                            |                            |                            |                            |  |
| Gears   | 12951                      | 13058                      | 14497                      | 12951                      | 14497                      | 14353                                  |
| Water   | 31792                      | 29340                      | 25974                      | 31792                      | 25974                      | 28519                                  |
|   | <b>44743</b>               | <b>42398</b>               | <b>40471</b>               | <b>44743</b>               | <b>40471</b>               | <b>42872</b>                           |
| (c) Others  | <b>1964</b>                | <b>2050</b>                | <b>1729</b>                | <b>1964</b>                | <b>1729</b>                | <b>1929</b>                            |
| <b>Total Segment assets</b>                                   | <b>332002</b>              | <b>318250</b>              | <b>268366</b>              | <b>332002</b>              | <b>268366</b>              | <b>363168</b>                          |
| Add : Unallocable assets                                      | 15851                      | 17576                      | 11620                      | 15851                      | 11620                      | 10218                                  |
| <b>Total Assets</b>   | <b>347853</b>              | <b>335826</b>              | <b>279986</b>              | <b>347853</b>              | <b>279986</b>              | <b>373386</b>                          |
| <b>4 Segment Liabilities</b>                                  |                            |                            |                            |                            |                            |  |
| (a) Sugar Businesses  |                            |                            |                            |                            |                            |  |
| Sugar   | 43816                      | 15986                      | 59852                      | 43816                      | 59852                      | 63352                                  |
| Co-Generation   | 450                        | 417                        | 425                        | 450                        | 425                        | 431                                    |
| Distillery  | 2760                       | 2707                       | 1382                       | 2760                       | 1382                       | 2261                                   |
|   | <b>47026</b>               | <b>19110</b>               | <b>61659</b>               | <b>47026</b>               | <b>61659</b>               | <b>66044</b>                           |
| (b) Engineering Businesses                                    |                            |                            |                            |                            |                            |  |
| Gears   | 3218                       | 3166                       | 3541                       | 3218                       | 3541                       | 3160                                   |
| Water   | 18644                      | 17263                      | 16300                      | 18644                      | 16300                      | 19571                                  |
|   | <b>21862</b>               | <b>20429</b>               | <b>19841</b>               | <b>21862</b>               | <b>19841</b>               | <b>22731</b>                           |
| (c) Others  | <b>1417</b>                | <b>1431</b>                | <b>1359</b>                | <b>1417</b>                | <b>1359</b>                | <b>1445</b>                            |
| <b>Total Segment liabilities</b>                              | <b>70305</b>               | <b>40970</b>               | <b>82859</b>               | <b>70305</b>               | <b>82859</b>               | <b>90220</b>                           |
| Add : Unallocable liabilities                                 | 161812                     | 183242                     | 96240                      | 161812                     | 96240                      | 175338                                 |
| <b>Total Liabilities</b>                                      | <b>232117</b>              | <b>224212</b>              | <b>179099</b>              | <b>232117</b>              | <b>179099</b>              | <b>265558</b>                          |

## TRIVENI ENGINEERING & INDUSTRIES LIMITED

### Notes to the Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2019

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. Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied the same to lease contracts existing as at April 1, 2019 using cumulative effect method. The adoption of the standard did not have any material impact on the financial results of the Company.
4. Income tax charge has been arrived at without considering the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by The Taxation Laws (Amendment) Act, 2019.
5. 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 February 4, 2020. The statutory auditors have carried out a limited review of the above financial results.

For Triveni Engineering & Industries Limited



Dhruv M. Sawhney  
Chairman & Managing Director

Place : Noida  
Date : February 4, 2020

# TRIVENI ENGINEERING & INDUSTRIES LIMITED

Regd. Office : Deoband, Distt. Saharanpur, Uttar Pradesh 247 554  
Corp. Office : 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, U.P - 201 301  
CIN : L15421UP1932PLC022174

## Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2019

(₹ in lakhs, except per share data)

| Particulars  | 3 Months ended             |                            |                            | 9 Months ended             |                            | Year ended<br>31/Mar/2019<br>(Audited) |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|--|
|  | 31/Dec/2019<br>(Unaudited) | 30/Sep/2019<br>(Unaudited) | 31/Dec/2018<br>(Unaudited) | 31/Dec/2019<br>(Unaudited) | 31/Dec/2018<br>(Unaudited) |  |
| 1 Revenue from operations  | 106926                     | 94796                      | 90311                      | 294261                     | 229747                     | 315174                                 |
| 2 Other income   | 675                        | 1543                       | 4649                       | 2878                       | 5928                       | 6363                                   |
| <b>Total income</b>  | <b>107601</b>              | <b>96339</b>               | <b>94960</b>               | <b>297139</b>              | <b>235675</b>              | <b>321537</b>                          |
| 3 Expenses   |                            |                            |                            |                            |                            |  |
| (a) Cost of materials consumed   | 91169                      | 2165                       | 80781                      | 158792                     | 139089                     | 275190                                 |
| (b) Purchases of stock-in-trade  | 817                        | 264                        | 525                        | 1567                       | 1294                       | 1925                                   |
| (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress                          | (10525)                    | 62442                      | (14498)                    | 54110                      | 27835                      | (53982)                                |
| (d) Employee benefits expense  | 6370                       | 5670                       | 5726                       | 17981                      | 15980                      | 22387                                  |
| (e) Finance costs  | 1404                       | 1551                       | 636                        | 6425                       | 4232                       | 6799                                   |
| (f) Depreciation and amortisation expense  | 1929                       | 1912                       | 1433                       | 5633                       | 4277                       | 5695                                   |
| (g) Other expenses   | 10308                      | 6468                       | 11895                      | 26136                      | 26369                      | 38765                                  |
| <b>Total expenses</b>  | <b>101472</b>              | <b>80472</b>               | <b>86498</b>               | <b>270644</b>              | <b>219076</b>              | <b>296779</b>                          |
| 4 Profit/(loss) from continuing operations before share of profit of associates, exceptional items and tax | 6129                       | 15867                      | 8462                       | 26495                      | 16599                      | 24758                                  |
| 5 Share of profit of associates  | 528                        | 920                        | 404                        | 1642                       | 1256                       | 2023                                   |
| 6 Profit/(loss) from continuing operations before exceptional items and tax                                | 6657                       | 16787                      | 8866                       | 28137                      | 17855                      | 26781                                  |
| 7 Exceptional items (net) - income/(expense)   | -                          | -                          | -                          | -                          | -                          | -                                      |
| 8 Profit/(loss) from continuing operations before tax  | 6657                       | 16787                      | 8866                       | 28137                      | 17855                      | 26781                                  |
| 9 Tax expense  |                            |                            |                            |                            |                            |  |
| (a) Current tax  | 1167                       | 2711                       | 2246                       | 4887                       | 4049                       | 6013                                   |
| (b) Deferred tax   | 973                        | 2246                       | (87)                       | 3497                       | 151                        | (860)                                  |
| <b>Total tax expense</b>   | <b>2140</b>                | <b>4957</b>                | <b>2159</b>                | <b>8384</b>                | <b>4200</b>                | <b>5153</b>                            |
| 10 Profit/(loss) from continuing operations after tax  | 4517                       | 11830                      | 6707                       | 19753                      | 13655                      | 21628                                  |
| 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  | 4517                       | 11830                      | 6707                       | 19753                      | 13655                      | 21628                                  |
| Profit/(loss) for the period attributable to:  |                            |                            |                            |                            |                            |  |
| (i) Owners of the Company  | 4517                       | 11830                      | 6707                       | 19753                      | 13655                      | 21628                                  |
| (ii) Non-controlling interests   | -                          | -                          | -                          | -                          | -                          | -                                      |
| 15 Other comprehensive income  |                            |                            |                            |                            |                            |  |
| A (i) Items that will not be reclassified to profit or loss  | -                          | -                          | -                          | -                          | -                          | (218)                                  |
| A (ii) Income tax relating to items that will not be reclassified to profit or loss                        | -                          | -                          | -                          | -                          | -                          | (74)                                   |
| B (i) Items that will be reclassified to profit or loss  | (17)                       | (59)                       | 162                        | (102)                      | 60                         | 103                                    |
| B (ii) Income tax relating to items that will be reclassified to profit or loss                            | -                          | -                          | -                          | -                          | -                          | -                                      |
| <b>Other comprehensive income for the period, net of tax</b>   | <b>(17)</b>                | <b>(59)</b>                | <b>162</b>                 | <b>(102)</b>               | <b>60</b>                  | <b>(41)</b>                            |
| Other comprehensive income for the period, net of tax attributable to:                                     |                            |                            |                            |                            |                            |  |
| (i) Owners of the Company  | (17)                       | (59)                       | 162                        | (102)                      | 60                         | (41)                                   |
| (ii) Non-controlling interests   | -                          | -                          | -                          | -                          | -                          | -                                      |
| 16 Total comprehensive income for the period   | 4500                       | 11771                      | 6869                       | 19651                      | 13715                      | 21587                                  |
| Total comprehensive income for the period attributable to:   |                            |                            |                            |                            |                            |  |
| (i) Owners of the Company  | 4500                       | 11771                      | 6869                       | 19651                      | 13715                      | 21587                                  |
| (ii) Non-controlling interests   | -                          | -                          | -                          | -                          | -                          | -                                      |
| 17 Paid up Equity Share Capital (face value ₹ 1/-)   | 2479                       | 2479                       | 2579                       | 2479                       | 2579                       | 2579                                   |
| 18 Other Equity  |                            |                            |                            |                            |                            | 111473                                 |
| 19 Earnings per share of ₹ 1/- each (not annualised)   |                            |                            |                            |                            |                            |  |
| (a) Basic (in ₹)   | 1.82                       | 4.68                       | 2.60                       | 7.81                       | 5.29                       | 8.39                                   |
| (b) Diluted (in ₹)   | 1.82                       | 4.68                       | 2.60                       | 7.81                       | 5.29                       | 8.39                                   |

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, 2019

(₹ in lakhs)

| Particulars  | 3 Months ended             |                            |                            | 9 Months ended             |                            | Year ended<br>31/Mar/2019<br>(Audited) |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|--|
|  | 31/Dec/2019<br>(Unaudited) | 30/Sep/2019<br>(Unaudited) | 31/Dec/2018<br>(Unaudited) | 31/Dec/2019<br>(Unaudited) | 31/Dec/2018<br>(Unaudited) |  |
| <b>1 Segment Revenue</b>                                     |                            |                            |                            |                            |                            |  |
| (a) <b>Sugar Businesses</b>                                  |                            |                            |                            |                            |                            |  |
| Sugar  | 93999                      | 78108                      | 72048                      | 248692                     | 186311                     | 253100                                 |
| Co-Generation  | 5830                       | (783)                      | 5831                       | 10022                      | 11047                      | 20279                                  |
| Distillery   | 10144                      | 10804                      | 6791                       | 29210                      | 16380                      | 21398                                  |
|  | <b>109973</b>              | <b>88129</b>               | <b>84670</b>               | <b>287924</b>              | <b>213738</b>              | <b>294777</b>                          |
| (b) <b>Engineering Businesses</b>                            |                            |                            |                            |                            |                            |  |
| Gears  | 4509                       | 4292                       | 3418                       | 12019                      | 9193                       | 13308                                  |
| Water  | 7054                       | 7053                       | 7519                       | 20968                      | 16037                      | 24933                                  |
|  | <b>11563</b>               | <b>11345</b>               | <b>10937</b>               | <b>32987</b>               | <b>25230</b>               | <b>38241</b>                           |
| (c) <b>Others</b>  | 2262                       | 1748                       | 1589                       | 5703                       | 4454                       | 6200                                   |
| <b>Total Segment revenue</b>                                 | <b>123798</b>              | <b>101222</b>              | <b>97196</b>               | <b>326614</b>              | <b>243422</b>              | <b>339218</b>                          |
| Less : Inter segment revenue                                 | 16872                      | 6426                       | 6885                       | 32353                      | 13675                      | 24044                                  |
| <b>Total Revenue from operations</b>                         | <b>106926</b>              | <b>94796</b>               | <b>90311</b>               | <b>294261</b>              | <b>229747</b>              | <b>315174</b>                          |
| <b>2 Segment Results</b>                                     |                            |                            |                            |                            |                            |  |
| (a) <b>Sugar Businesses</b>                                  |                            |                            |                            |                            |                            |  |
| Sugar  | 2017                       | 12954                      | 1080                       | 16776                      | 4730                       | 7921                                   |
| Co-Generation  | 1721                       | (1236)                     | 2694                       | 2678                       | 4414                       | 9111                                   |
| Distillery   | 2317                       | 3116                       | 4606                       | 9415                       | 10195                      | 13271                                  |
|  | <b>6055</b>                | <b>14834</b>               | <b>8380</b>                | <b>28869</b>               | <b>19339</b>               | <b>30303</b>                           |
| (b) <b>Engineering Businesses</b>                            |                            |                            |                            |                            |                            |  |
| Gears  | 1726                       | 1397                       | 1138                       | 3944                       | 2577                       | 3814                                   |
| Water  | 586                        | 662                        | 220                        | 1552                       | (15)                       | 719                                    |
|  | <b>2312</b>                | <b>2059</b>                | <b>1358</b>                | <b>5496</b>                | <b>2562</b>                | <b>4533</b>                            |
| (c) <b>Others</b>  | 22                         | (24)                       | (22)                       | (10)                       | 2                          | 7                                      |
| <b>Total Segment results</b>                                 | <b>8389</b>                | <b>16869</b>               | <b>9716</b>                | <b>34355</b>               | <b>21903</b>               | <b>34843</b>                           |
| Less :   |                            |                            |                            |                            |                            |  |
| (i) Finance costs  | 1404                       | 1551                       | 636                        | 6425                       | 4232                       | 6799                                   |
| (ii) Exceptional items (net) - (income)/expense              | -                          | -                          | -                          | -                          | -                          | -                                      |
| (iii) Share of (profit)/loss of associates                   | (528)                      | (920)                      | (404)                      | (1642)                     | (1256)                     | (2023)                                 |
| (iv) Other unallocable expenditure net of unallocable income | 856                        | (549)                      | 618                        | 1435                       | 1072                       | 3286                                   |
| <b>Total Profit/(loss) before tax</b>                        | <b>6657</b>                | <b>16787</b>               | <b>8866</b>                | <b>28137</b>               | <b>17855</b>               | <b>26781</b>                           |
| <b>3 Segment Assets</b>                                      |                            |                            |                            |                            |                            |  |
| (a) <b>Sugar Businesses</b>                                  |                            |                            |                            |                            |                            |  |
| Sugar  | 233012                     | 226016                     | 191142                     | 233012                     | 191142                     | 275499                                 |
| Co-Generation  | 13758                      | 13490                      | 13727                      | 13758                      | 13727                      | 13564                                  |
| Distillery   | 38525                      | 34296                      | 21297                      | 38525                      | 21297                      | 29304                                  |
|  | <b>285295</b>              | <b>273802</b>              | <b>226166</b>              | <b>285295</b>              | <b>226166</b>              | <b>318367</b>                          |
| (b) <b>Engineering Businesses</b>                            |                            |                            |                            |                            |                            |  |
| Gears  | 12951                      | 13058                      | 14497                      | 12951                      | 14497                      | 14353                                  |
| Water  | 36937                      | 31567                      | 25994                      | 36937                      | 25994                      | 29014                                  |
|  | <b>49888</b>               | <b>44625</b>               | <b>40491</b>               | <b>49888</b>               | <b>40491</b>               | <b>43367</b>                           |
| (c) <b>Others</b>  | 1964                       | 2050                       | 1729                       | 1964                       | 1729                       | 1929                                   |
| <b>Total Segment assets</b>                                  | <b>337147</b>              | <b>320477</b>              | <b>268386</b>              | <b>337147</b>              | <b>268386</b>              | <b>363663</b>                          |
| Add : Unallocable assets                                     | 21808                      | 23411                      | 19070                      | 21808                      | 19070                      | 16841                                  |
| <b>Total Assets</b>  | <b>358955</b>              | <b>343888</b>              | <b>287456</b>              | <b>358955</b>              | <b>287456</b>              | <b>380504</b>                          |
| <b>4 Segment Liabilities</b>                                 |                            |                            |                            |                            |                            |  |
| (a) <b>Sugar Businesses</b>                                  |                            |                            |                            |                            |                            |  |
| Sugar  | 43816                      | 15986                      | 59852                      | 43816                      | 59852                      | 63352                                  |
| Co-Generation  | 450                        | 417                        | 425                        | 450                        | 425                        | 431                                    |
| Distillery   | 2760                       | 2707                       | 1382                       | 2760                       | 1382                       | 2261                                   |
|  | <b>47026</b>               | <b>19110</b>               | <b>61659</b>               | <b>47026</b>               | <b>61659</b>               | <b>66044</b>                           |
| (b) <b>Engineering Businesses</b>                            |                            |                            |                            |                            |                            |  |
| Gears  | 3218                       | 3166                       | 3541                       | 3218                       | 3541                       | 3160                                   |
| Water  | 21857                      | 17848                      | 16300                      | 21857                      | 16300                      | 20465                                  |
|  | <b>25075</b>               | <b>21014</b>               | <b>19841</b>               | <b>25075</b>               | <b>19841</b>               | <b>23625</b>                           |
| (c) <b>Others</b>  | 1417                       | 1431                       | 1359                       | 1417                       | 1359                       | 1445                                   |
| <b>Total Segment liabilities</b>                             | <b>73518</b>               | <b>41555</b>               | <b>82859</b>               | <b>73518</b>               | <b>82859</b>               | <b>91114</b>                           |
| Add : Unallocable liabilities                                | 161861                     | 183257                     | 96240                      | 161861                     | 96240                      | 175338                                 |
| <b>Total Liabilities</b>                                     | <b>235379</b>              | <b>224812</b>              | <b>179099</b>              | <b>235379</b>              | <b>179099</b>              | <b>266452</b>                          |



## TRIVENI ENGINEERING & INDUSTRIES LIMITED

### Notes to the Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2019

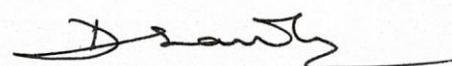
1. The above financial results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015 (as amended)].
2. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
3. Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied the same to lease contracts existing as at April 1, 2019 using cumulative effect method. The adoption of the standard did not have any material impact on the financial results of the Company.
4. Income tax charge has been arrived at without considering the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by The Taxation Laws (Amendment) Act, 2019.
5. The standalone unaudited 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           |                          |                          | 9 Months ended           |                          | Year ended<br>31-Mar-19<br>(Audited) |
|----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------------------|
|                            | 31-Dec-19<br>(Unaudited) | 30-Sep-19<br>(Unaudited) | 31-Dec-18<br>(Unaudited) | 31-Dec-19<br>(Unaudited) | 31-Dec-18<br>(Unaudited) |                                      |
| Revenue from operations    | 106502                   | 94850                    | 90290                    | 293500                   | 229721                   | 315156                               |
| Profit/(loss) before tax   | 6171                     | 15591                    | 8463                     | 26262                    | 17000                    | 27209                                |
| Profit/(loss) after tax    | 4123                     | 10700                    | 6304                     | 18036                    | 12800                    | 22056                                |
| Total comprehensive income | 4123                     | 10700                    | 6304                     | 18036                    | 12800                    | 21919                                |

6. 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 February 4, 2020. The statutory auditors have carried out a limited review of the above financial results.

For Triveni Engineering & Industries Limited



Dhruv M. Sawhney  
Chairman & Managing Director

Place : Noida  
Date : February 4, 2020