

By E-filing

REF:TEIL:SE:

Date: 13<sup>th</sup> February, 2019

|  |   |
|--|---|
| 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 FY19 ended December 31, 2018</b>  |   |

Dear Sirs,

We send herewith a copy of investors' brief on the performance of the Company for the Q3/9M FY19 (consolidated) ended December 31, 2018 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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Corporate office: Express Trade Towers, 8<sup>th</sup> floor, 15-16, Sector 16A, Noida 201301, Ph: 0120-4308000, Fax: 0120-4311011  
CIN: L15421UP1932PLC022174

*For immediate release*

## **9M FY 19 Consolidated Results ended Dec 31, 2018**

**Gross Revenue at ₹ 2297.47 crore**

**Profit after Tax at ₹ 136.55 crore**

- **Sugar Businesses**
  - **All India latest revised estimates for SS 2018-19 sugar production at 30.2 million tonnes with 0.5 million tonnes diversion to ethanol from B-heavy molasses**
  - **Sugarcane arrears of ~ ₹ 20,000 crore till end of Jan 2019 across the country**
  - **Enhancement of MSP for sugar may be necessitated to bring down arrears of cane dues.**
  - **Setting up of additional distillation capacities on schedule.**
  
- **Engineering Businesses**
  - **Gears business registered good growth during the quarter in terms of turnover, profitability and order booking**
  - **Turnaround in Water operations with a small profit in the current quarter, the trend is likely to continue.**
  - **Outstanding order book of ₹ 1510.49 crore for combined Engineering Businesses; an increase of 113% from FY 18 closing.**
  
- **Declared Interim Dividend - 70%**

**NOIDA, February 13, 2019: 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 and nine months ended Dec 31, 2018 (Q3/9M FY 19). 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 19 (Consolidated)***In ₹ crore*

|   | Q3 FY 19 | Q3 FY 18 | Change (%) | 9M FY 19 | 9M FY 18 | Change (%) |
|---|----------|----------|------------|----------|----------|------------|
| Gross Revenue                           | 903.11   | 772.55   | 17         | 2297.47  | 2677.59  | (14)       |
| EBITDA (before exceptional items)       | 105.31   | 96.75    | 9          | 251.08   | 399.00   | (37)       |
| EBIDTA Margin                           | 12       | 13       |            | 11       | 15       |            |
| Share of income from Associates         | 4.04     | 3.33     | 21         | 12.56    | 10.63    | 18         |
| Profit / (Loss) Before Tax              | 88.66    | 79.07    | 12         | 178.55   | 303.54   | (41)       |
| Profit / (Loss) After Tax (PAT)         | 67.07    | 60.07    | 12         | 136.55   | 221.23   | (38)       |
| Other Comprehensive Income (Net of Tax) | 1.62     | 0.94     | 72         | 0.60     | 0.72     | (17)       |
| Total Comprehensive Income              | 68.69    | 61.01    | 13         | 137.15   | 221.95   | (38)       |
| EPS (not annualized) (₹/share)          | 2.60     | 2.33     |            | 5.29     | 8.58     |            |

- As a result of change in accounting treatment of off-season expenses which was carried in Q2 FY 19, the profitability (PBT) for the current quarter is higher by ₹ 19.13 crore and the profitability of nine-month period is lower by ₹ 75.40 crore than the previous corresponding periods. This change in accounting treatment will not have any impact on the annual financial results.
- There has been a write down of sugar inventory of ₹ 36.22 crore during the quarter due to sugar prices being lower than the cost of production and for the nine month's period the amount has been ₹ 23.97 crore.
- The Distillery business has performed extremely well in terms of turnover and profitability in view of low cost of molasses and higher prices of ethanol. The Co-generation business has also performed well and its profitability is based on its operational period.
- The performance of the Gears business – both for the quarter and nine-month period has been quite encouraging in terms of better order booking, turnover and profitability.
- Water business secured substantial orders during the nine-month period under review and its performance both in terms of turnover and profitability has been in line with our expectations and guidance.
- The total debt of the Company as on Dec 31, 2018 is ₹ 928.69 crore, which is higher than 31.12.2017 on account of significantly higher sugar inventory (+ 90%) as at the end of Dec 2018. Term loans of ₹ 109 crore have been repaid during nine-month period. The total debt includes term loans of ₹ 420.6 crore, comprising of ₹ 364 crore availed under SEFASU 2018 in the current quarter for clearing cane price dues for SS 2017-18.

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

*"We are enthused by our operating performance in Sugar operations. We have achieved 11.09% recovery up to December'2018, which is 61 basis points higher than achieved up to December'2017 of the previous season. It is expected that we will well surpass recovery of 11.38% achieved in the previous season. We strongly feel that highly efficient sugar operations are key to be able to withstand business cycles in a commodity business. While our co-generation business has performed satisfactorily, we have achieved unprecedented profitability in our distillery operations on account of steep decline in raw material prices (molasses). Our greenfield distillery project is progressing well and the distillery is expected to be functional in the Q1 FY 20.*

*The cane dues have expectedly risen across the country as the support sugar prices at ₹29/Kg are not adequate. There is a merit in the demand of the industry to raise such prices, which will help the industry to bring down sugarcane arrears. Further, it is imperative that mandatory export obligations are discharged by all sugar mills as that alone can reduce overhang of sugar in the country and support sugar prices.*

*We are pleased to finally witness the much awaited turnaround in Water Business. This has been made possible due to increased activity arising from healthy order book, which resulted in increased turnover. The Gears business, during the period under review, has performed well in terms of turnover, profitability and the order booking which augurs well for the business going forward. Our foray into new products is expected to result in better performance in the coming quarters.*

*Overall, we believe the Company should end up the year with a robust performance from all its segments of businesses.*

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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 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 one of the largest single stream molasses based distillery in India, located at Muzaffarnagar.

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 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. Triveni currently operates 104.5 MW grid connected co-generation capacity. The Company's Sabitgarh unit is registered as Renewable Energy Certificate (REC) project under CERC.

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 21.82% 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 19: 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 21.82% 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

|                             | 2018-19 season<br>(Oct – Dec 2018) | 2017-18 season<br>(Oct – Dec 2017) |
|-----------------------------|------------------------------------|------------------------------------|
| Cane Crush (Million Tonnes) | 2.29                               | 2.80                               |
| Recovery (%)                | 11.09                              | 10.48                              |
| Sugar Production (Tonnes)   | 254488                             | 293838                             |

|                           | Q3 FY 19 | Q3 FY 18 | 9M FY 19 | 9M FY 18 |
|---------------------------|----------|----------|----------|----------|
| Sugar dispatches (Tonnes) | 210143   | 165522   | 569469   | 608126   |
| Realisation price (₹/MT)  | 32192    | 36940    | 31278    | 37278    |
| Gross Revenue (₹ crore)   | 720.5    | 682.4    | 1863.1   | 2417.0   |
| PBIT (₹ crore)            | 10.8     | 34.5     | 47.3     | 295.4    |

- In view of change in accounting treatment of off-season expenses, the profitability for the quarter is higher by ₹ 17.80 crore and that of nine months ended 31.12.2018 is lower by ₹ 69.33 crore.
- Sugar is being sold as per the release quota allocated by the Government for each month since June 2018, which has impacted the volume of sales.
- The sugar inventory as on Dec 31, 2018 was 39.63 lakh quintals, which is valued at ₹ 30.7/Kg.
- The sugar stocks have been written down to net realizable value as at the end of the quarter and the total inventory write down of ₹ 23.97 crore has been considered.
- Income from Incidental co-generation units at Chandanpur, Milak Narayanpur and Sabitgarh resulted in a revenue of ₹ 7.4 crore for the quarter ended Dec 2018.
- State Government and Central Government subsidies of ₹ 51.61 crore have been accounted for (₹ 37.69 crore already received) in the current quarter on account of assistance towards payment of cane price for SS 2017-18. Subsidies of ₹ 42.06 crore, pertaining to FY 18 has been depicted as

other income and balance amount of ₹ 9.55 crore pertaining to FY 19 has been deducted from the cost of material consumed.

### **Industry Scenario**

- As per initial industry estimates sugar production was expected to be around 35 – 35.5 million tonnes of sugar in SS 2018-19. However, as per the latest industry estimates, the sugar production estimates have been revised downwards by 5 million tonnes. This is primarily due to Maharashtra, U.P. and Karnataka sugar production which has been impacted by pest as well as lower than expected rain fall in certain areas.

- State-wise Production as on January 31, 2019:

| State         | Sugar Production (million tonnes) | Estimated Sugar Production SS 2018-19 (million tonnes) |
|---------------|-----------------------------------|--|
| Uttar Pradesh | 5.34                              | 11.3   |
| Maharashtra   | 7.07                              | 9.5  |
| Karnataka     | 3.34                              | 4.2  |
| Others        | 2.75                              | 6.2  |

- With an opening Sugar carry forward stock of around 10.5 million tonnes as on Oct 1, 2018 and estimated domestic consumption to be around 26 million tonnes in SS 2018-19, 0.5 million tonnes of diversion towards ethanol production and considering an export of 4-5 million tonnes of sugar during the sugar year 2018-19, the estimated closing sugar balance on 30<sup>th</sup> Sept 2019 is expected to around 10.8-11.8 million tonnes.
- On account of estimated higher sugar production during SS 2018-19, the Government has announced a mandatory export of 5 million tonnes together with support of cane price assistance and transport subsidy.
- As a part of support to the Sugar Industry, the Government of India announced various measures such as:
  - To provide assistance to sugar mills by defraying expenditure towards internal transport, freight, handling and other charges to facilitate export during the sugar season 2018-19 @ ₹ 1000/MT for the mills located within 100 kms from the ports, @ ₹ 2500/MT for the mills located beyond 100 kms from the port in the coastal states and @ ₹ 3000/MT for mills located in other than coastal states or actual expenditure, whichever is lower. The total expenditure on this account would be about ₹ 1375 crore which will be borne by Government.

- In order to help sugar mills to clear cane dues of farmers, the Government has decided to provide financial assistance @ of ₹ 13.88 per quintal of cane crushed in sugar season 2018-19 to sugar mills to offset the cost of cane. The assistance shall be provided to only those mills which fulfil the conditions as stipulated by Department of Food & Public Distribution, including fulfilling mandatory export obligations. The total expenditure on this account would be about ₹ 4163 crore which will be borne by Government.
- To ensure payment of sugarcane dues of farmers, both the assistance would be credited directly into the accounts of farmers on behalf of sugar mills against cane price dues payable to farmers against FRP including arrears relating to previous years and subsequent balance, if any, would be credited to mill's account. Assistance shall be provided to those mills which will fulfil the eligibility conditions as decided by the Government.
- The Government of Uttar Pradesh has also announced various financial support to the industry to liquidate the sugar cane arrears – Cane price grant of ₹ 4.50 per quintal and soft loan with partial interest subvention to pay the cane dues.
- The Central Government has announced Fair and Remunerative Price (FRP) of sugarcane for SS 2018-19 at ₹ 275 per quintal for a basic recovery rate of 10%; providing a premium of ₹ 2.75/qtl for each 0.1 % increase in recovery over and above 10%.
- The Government of Uttar Pradesh maintained the State Advised Price (SAP) for the Sugar season 2018-19 at the same level as last year at ₹ 315 per quintal for general variety and ₹ 325 per quintal for the early variety cane.
- In order to correct the sugar balance in the country and also to focus on the bio fuel, the Government's bio fuel policy has put a lot of emphasis for manufacture of ethanol and increasing the range of feedstock from which ethanol can be produced. The Government also announced support for setting up of new ethanol capacities. The Government also announced differential prices for the next marketing cycle starting from December 2018 for ethanol manufactured from C molasses, B molasses and directly from sugar cane juice.
- OMCs have floated fresh tender for supply of 329 crore litres of ethanol in SS 2018-19, which includes 66 crore litres for ethanol manufactured from B-heavy molasses/sugarcane juice/damaged food grains and 263 crore litres from C-heavy molasses. Against the total tender value, only 260 crore litres of LOI were issued and 230 crore litres of PO have been issued.
- The Central Government has approved an extension of soft loan of ₹ 6139 crore in order to augment ethanol production capacity and thereby also allowing diversion of sugar for production of ethanol. These loans will be provided through banks to the mills for setting up new distilleries/ expansion of existing distilleries and installation of incineration boilers or installation of any



method as approved by Central Pollution Control Board for Zero Liquid Discharge. The Government will bear interest subvention of ₹ 1332 crore for this purpose which should benefit around 114 sugar mills and ethanol production capacity of sugar mills in the country is likely to be enhanced by about 200 crore litres per annum in the coming 3 years.

#### **International sugar scenario**

- As per revised industry estimates, the world sugar market is estimated to have a surplus of 2.64 million tonnes and 2019/20 is projected to be a deficit year by 1.36 million tonnes.
- In Centre-South Brazil, sugar production till Jan 16, 2019 is lower by 26% as compared to corresponding period of last year while ethanol production has increased by around 20%. The share of sugar to ethanol has been at 35.46 : 64.54 as compared to 46.93 : 53.07 during the corresponding period of last year.
- In Thailand, sugar production is estimated to increase to over 14 million tonnes, an increase of 3% from MY 2017/18 due to increased sugarcane acreage, particularly in the northeastern region.
- ICE raw sugar futures eased on Feb 11, 2019 by 0.04 cents and closed at 12.67 cents/lb and white sugar dipped to a five-week low of USD 326.10/ tonne and closed at USD 326.30/tonne, on account of lower crude oil prices.

#### **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 19 | Q3 FY 18 | 9M FY 19 | 9M FY 18 |
|---------------------------------|----------|----------|----------|----------|
| <b>Operational details</b>      |          |          |          |          |
| Power Generated – million units | 74.38    | 91.93    | 147.23   | 143.24   |
| Power exported – million units  | 48.91    | 60.09    | 98.65    | 96.70    |
| <b>Financial details</b>        |          |          |          |          |
| Gross Revenue (₹ crore)         | 58.3     | 75.9     | 110.5    | 114.0    |
| PBIT (₹ crore)                  | 26.9     | 36.5     | 44.1     | 51.5     |

- As a result of change in accounting treatment of off-season expenses which was carried in Q2 FY 19, the profitability (PBT) for the current quarter is higher by ₹ 1.33 crore and the profitability of nine-month period is lower by ₹ 6.07 crore than the previous corresponding periods. However, lower operational days in the current quarter arising from late start of the crushing season reduced the overall profitability.

## Distillery business

Triveni's distillery primarily produces Ethanol, other products being Extra Neutral Alcohol (ENA), Rectified Spirit (RS), Special Denatured Spirit (SDS)

### Performance

|                            | Q3 FY 19 | Q3 FY 18 | 9M FY 19 | 9M FY 18 |
|----------------------------|----------|----------|----------|----------|
| <b>Operational details</b> |          |          |          |          |
| Production (KL)            | 13128    | 7590     | 36824    | 15608    |
| Sales (KL)                 | 16730    | 5868     | 40176    | 19752    |
| Avg. realisation (₹/ ltr)  | 41       | 39       | 41       | 39       |
| <b>Financial details</b>   |          |          |          |          |
| Gross Revenue (₹ crore)    | 67.9     | 23.1     | 163.8    | 81.9     |
| PBIT (₹ crore)             | 46.1     | 7.7      | 102.0    | 6.5      |

- The distillery remained non-operational for over a month during the last financial year, which had impacted the production in 9M FY 18.
- PBIT in 9M FY 19 is significantly higher than corresponding period of previous year, mainly due to lower raw material cost, and higher sales volume at higher realization and higher capacity utilisation.
- The Company received ~6 crore litre of contract for ethanol supply from OMCs during 2018-19 (Dec 18- Nov 19).
- The Government of India announced the revised prices for the ethanol supplies during 2018-19 as under:
  - Using C Molasses – ₹ 43.70 per litre
  - Using B-heavy molasses/ partial sugar cane juice – ₹ 52.43 per litre
  - Using 100% sugar cane juice – ₹ 59.13 per litre.
- The share of Ethanol sales in 9M FY 19 is 98% of the total sales volume, as against 92% in 9M FY 18.
- Project relating to setting up of new Ethanol plant at Sabitgarh sugar unit and incineration boiler at existing distillery are proceeding well and are likely to be operational in the Q1 FY 20.

## High speed gears and gearboxes business

This business manufactures 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 19 | Q3 FY 18 | 9M FY 19 | 9M FY 18 |
|-------------------------|----------|----------|----------|----------|
| Gross Revenue (₹ crore) | 34.2     | 28.2     | 91.9     | 70.0     |
| PBIT (₹ crore)          | 11.4     | 9.6      | 25.8     | 16.6     |
| Order Booking (₹ crore) | 79.9     | 33.7     | 143.4(*) | 149.4(*) |

(\*) include long tenure orders for ₹ 26 crore and ₹ 51 crore respectively.

- The Gears business achieved strong growth both in the turnover and profitability for the quarter and nine-month period on account of strong order inflow. The turnover and profitability for the nine-month period grew by 31% and 55% respectively.
- The growth in OEM sales has been 44% while the sales of spares, services, retrofitting including exports have been 17% in 9M FY 19.
- Overall the market looks stable with positive signs from some sectors.
- 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 ₹ 182.8 crore including long duration orders of ₹ 74 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 19 | Q3 FY 18 | 9M FY 19 | 9M FY 18 |
|-------------------------|----------|----------|----------|----------|
| Gross Revenue (₹ crore) | 75.2     | 34.8     | 160.4    | 108.2    |
| PBIT (₹ crore)          | 2.2      | (4.7)    | (0.2)    | (16.4)   |

- The turnover and profitability of the water business has shown significant growth both in the quarter and nine-month period under review. This is due to the significant order inflow in the first six-month period of the current financial year.
- The order inflow in the nine-month period has been ₹ 954.2 crore including O&M.
- The outstanding order book as on Dec 31, 2018 stood at ₹ 1327.7 crore, which includes ₹ 511.7 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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**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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 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, 2018**

(₹ in lakhs, except per share data)

| Particulars   | 3 Months ended             |                            |                            | 9 Months ended             |                            | Year ended               |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|--------------------------|
|   | 31/Dec/2018<br>(Unaudited) | 30/Sep/2018<br>(Unaudited) | 31/Dec/2017<br>(Unaudited) | 31/Dec/2018<br>(Unaudited) | 31/Dec/2017<br>(Unaudited) | 31/Mar/2018<br>(Audited) |
| 1 Revenue from operations (refer note 4)  | 90290                      | 68771                      | 77255                      | 229721                     | 267759                     | 341238                   |
| 2 Other income  | 4650                       | 1144                       | 665                        | 6326                       | 1695                       | 2408                     |
| <b>Total income</b>   | <b>94940</b>               | <b>69915</b>               | <b>77920</b>               | <b>236047</b>              | <b>269454</b>              | <b>343646</b>            |
| 3 Expenses  |                            |                            |                            |                            |                            |                          |
| (a) Cost of materials consumed  | 80781                      | 4257                       | 96659                      | 139089                     | 117716                     | 258145                   |
| (b) Purchases of stock-in-trade   | 525                        | 294                        | 488                        | 1294                       | 1097                       | 1674                     |
| (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress   | (14498)                    | 44116                      | (45870)                    | 27835                      | 78561                      | (866)                    |
| (d) Excise duty on sale of goods (refer note 4)                                     | -                          | -                          | -                          | -                          | 4168                       | 4168                     |
| (e) Employee benefits expense   | 5726                       | 5156                       | 5343                       | 15980                      | 14374                      | 20240                    |
| (f) Finance costs   | 635                        | 1319                       | 711                        | 4229                       | 6467                       | 8534                     |
| (g) Depreciation and amortisation expense   | 1433                       | 1438                       | 1390                       | 4277                       | 4142                       | 5537                     |
| (h) Off-season expenses (net) (refer note 3)  | -                          | 3111                       | 3100                       | -                          | (7340)                     | -                        |
| (i) Other expenses  | 11875                      | 5860                       | 8201                       | 26343                      | 20112                      | 30271                    |
| <b>Total expenses</b>   | <b>86477</b>               | <b>65551</b>               | <b>70022</b>               | <b>219047</b>              | <b>239297</b>              | <b>327703</b>            |
| <b>4 Profit from continuing operations before exceptional items and tax</b>         | <b>8463</b>                | <b>4364</b>                | <b>7898</b>                | <b>17000</b>               | <b>30157</b>               | <b>15943</b>             |
| 5 Exceptional items (net) - income/(expense)  | -                          | -                          | -                          | -                          | -                          | -                        |
| <b>6 Profit from continuing operations before tax</b>                               | <b>8463</b>                | <b>4364</b>                | <b>7898</b>                | <b>17000</b>               | <b>30157</b>               | <b>15943</b>             |
| 7 Tax expense   |                            |                            |                            |                            |                            |                          |
| (a) Current tax   | 2246                       | 890                        | 1879                       | 4049                       | 6696                       | 3204                     |
| (b) Deferred tax  | (87)                       | 362                        | 21                         | 151                        | 1535                       | 1765                     |
| <b>Total tax expense</b>  | <b>2159</b>                | <b>1252</b>                | <b>1900</b>                | <b>4200</b>                | <b>8231</b>                | <b>4969</b>              |
| <b>8 Profit from continuing operations after tax</b>                                | <b>6304</b>                | <b>3112</b>                | <b>5998</b>                | <b>12800</b>               | <b>21926</b>               | <b>10974</b>             |
| 9 Profit/(loss) from discontinued operations  | -                          | -                          | -                          | -                          | -                          | -                        |
| 10 Tax expense of discontinued operations   | -                          | -                          | -                          | -                          | -                          | -                        |
| 11 Profit/(loss) from discontinued operations (after tax)                           | -                          | -                          | -                          | -                          | -                          | -                        |
| <b>12 Profit for the period</b>   | <b>6304</b>                | <b>3112</b>                | <b>5998</b>                | <b>12800</b>               | <b>21926</b>               | <b>10974</b>             |
| 13 Other comprehensive income   |                            |                            |                            |                            |                            |                          |
| A (i) Items that will not be reclassified to profit or loss                         | -                          | -                          | -                          | -                          | -                          | 186                      |
| A (ii) Income tax relating to items that will not be reclassified to profit or loss | -                          | -                          | -                          | -                          | -                          | 64                       |
| 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>122</b>               |
| <b>14 Total comprehensive income for the period</b>                                 | <b>6304</b>                | <b>3112</b>                | <b>5998</b>                | <b>12800</b>               | <b>21926</b>               | <b>11096</b>             |
| 15 Paid up Equity Share Capital (face value ₹ 1/-)                                  | 2579                       | 2579                       | 2579                       | 2579                       | 2579                       | 2579                     |
| 16 Other Equity   |                            |                            |                            |                            |                            | 85507                    |
| 17 Earnings per share of ₹ 1/- each (not annualised)                                |                            |                            |                            |                            |                            |                          |
| (a) Basic (in ₹)  | 2.44                       | 1.21                       | 2.33                       | 4.96                       | 8.50                       | 4.25                     |
| (b) Diluted (in ₹)  | 2.44                       | 1.21                       | 2.33                       | 4.96                       | 8.50                       | 4.25                     |

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, 2018

(₹ in lakhs)

| Particulars   | 3 Months ended             |                            |                            | 9 Months ended             |                            | Year ended<br>31/Mar/2018<br>(Audited) |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|--|
|   | 31/Dec/2018<br>(Unaudited) | 30/Sep/2018<br>(Unaudited) | 31/Dec/2017<br>(Unaudited) | 31/Dec/2018<br>(Unaudited) | 31/Dec/2017<br>(Unaudited) |  |
| <b>1 Segment Revenue</b>                                      |                            |                            |                            |                            |                            |  |
| <b>(a) Sugar Businesses</b>                                   |                            |                            |                            |                            |                            |  |
| Sugar   | 72048                      | 54641                      | 68235                      | 186311                     | 241697                     | 299964                                 |
| Co-Generation   | 5831                       | 125                        | 7595                       | 11047                      | 11400                      | 21516                                  |
| Distillery  | 6791                       | 5393                       | 2310                       | 16380                      | 8191                       | 11589                                  |
|   | <b>84670</b>               | <b>60159</b>               | <b>78140</b>               | <b>213738</b>              | <b>261288</b>              | <b>333069</b>                          |
| <b>(b) Engineering Businesses</b>                             |                            |                            |                            |                            |                            |  |
| Gears   | 3418                       | 3700                       | 2820                       | 9193                       | 7003                       | 11177                                  |
| Water   | 7498                       | 4872                       | 3480                       | 16011                      | 10821                      | 17567                                  |
|   | <b>10916</b>               | <b>8572</b>                | <b>6300</b>                | <b>25204</b>               | <b>17824</b>               | <b>28744</b>                           |
| <b>(c) Others</b>   | <b>1589</b>                | <b>1339</b>                | <b>1402</b>                | <b>4454</b>                | <b>4507</b>                | <b>6087</b>                            |
| <b>Total Segment revenue</b>                                  | <b>97175</b>               | <b>70070</b>               | <b>85842</b>               | <b>243396</b>              | <b>283619</b>              | <b>367900</b>                          |
| Less : Inter segment revenue                                  | 6885                       | 1299                       | 8587                       | 13675                      | 15860                      | 26662                                  |
| <b>Total Revenue from operations</b>                          | <b>90290</b>               | <b>68771</b>               | <b>77255</b>               | <b>229721</b>              | <b>267759</b>              | <b>341238</b>                          |
| <b>2 Segment Results</b>                                      |                            |                            |                            |                            |                            |  |
| <b>(a) Sugar Businesses</b>                                   |                            |                            |                            |                            |                            |  |
| Sugar   | 1080                       | 1323                       | 3445                       | 4730                       | 29536                      | 11559                                  |
| Co-Generation   | 2694                       | (708)                      | 3653                       | 4414                       | 5147                       | 9890                                   |
| Distillery  | 4606                       | 3430                       | 771                        | 10195                      | 650                        | 2674                                   |
|   | <b>8380</b>                | <b>4045</b>                | <b>7869</b>                | <b>19339</b>               | <b>35333</b>               | <b>24123</b>                           |
| <b>(b) Engineering Businesses</b>                             |                            |                            |                            |                            |                            |  |
| Gears   | 1138                       | 1029                       | 959                        | 2577                       | 1655                       | 3142                                   |
| Water   | 219                        | (31)                       | (472)                      | (18)                       | (1640)                     | (1394)                                 |
|   | <b>1357</b>                | <b>998</b>                 | <b>487</b>                 | <b>2559</b>                | <b>15</b>                  | <b>1748</b>                            |
| <b>(c) Others</b>   | <b>(22)</b>                | <b>5</b>                   | <b>4</b>                   | <b>2</b>                   | <b>11</b>                  | <b>20</b>                              |
| <b>Total Segment results</b>                                  | <b>9715</b>                | <b>5048</b>                | <b>8360</b>                | <b>21900</b>               | <b>35359</b>               | <b>25891</b>                           |
| Less :  |                            |                            |                            |                            |                            |  |
| (i) Finance costs   | 635                        | 1319                       | 711                        | 4229                       | 6467                       | 8534                                   |
| (ii) Exceptional items (net) - (income)/expense               | -                          | -                          | -                          | -                          | -                          | -                                      |
| (iii) Other unallocable expenditure net of unallocable income | 617                        | (635)                      | (249)                      | 671                        | (1265)                     | 1414                                   |
| <b>Total Profit before tax</b>                                | <b>8463</b>                | <b>4364</b>                | <b>7898</b>                | <b>17000</b>               | <b>30157</b>               | <b>15943</b>                           |
| <b>3 Segment Assets</b>                                       |                            |                            |                            |                            |                            |  |
| <b>(a) Sugar Businesses</b>                                   |                            |                            |                            |                            |                            |  |
| Sugar   | 191142                     | 172527                     | 143396                     | 191142                     | 143396                     | 216827                                 |
| Co-Generation   | 13727                      | 12544                      | 15347                      | 13727                      | 15347                      | 15914                                  |
| Distillery  | 21297                      | 15257                      | 11071                      | 21297                      | 11071                      | 12357                                  |
|   | <b>226166</b>              | <b>200328</b>              | <b>169814</b>              | <b>226166</b>              | <b>169814</b>              | <b>245098</b>                          |
| <b>(b) Engineering Businesses</b>                             |                            |                            |                            |                            |                            |  |
| Gears   | 14497                      | 12923                      | 12539                      | 14497                      | 12539                      | 14340                                  |
| Water   | 25974                      | 22234                      | 20935                      | 25974                      | 20935                      | 24230                                  |
|   | <b>40471</b>               | <b>35157</b>               | <b>33474</b>               | <b>40471</b>               | <b>33474</b>               | <b>38570</b>                           |
| <b>(c) Others</b>   | <b>1729</b>                | <b>1735</b>                | <b>1655</b>                | <b>1729</b>                | <b>1655</b>                | <b>1709</b>                            |
| <b>Total Segment assets</b>                                   | <b>268366</b>              | <b>237220</b>              | <b>204943</b>              | <b>268366</b>              | <b>204943</b>              | <b>285377</b>                          |
| Add : Unallocable assets                                      | 11620                      | 12285                      | 11672                      | 11620                      | 11672                      | 11297                                  |
| <b>Total Assets</b>   | <b>279986</b>              | <b>249505</b>              | <b>216615</b>              | <b>279986</b>              | <b>216615</b>              | <b>296674</b>                          |
| <b>4 Segment Liabilities</b>                                  |                            |                            |                            |                            |                            |  |
| <b>(a) Sugar Businesses</b>                                   |                            |                            |                            |                            |                            |  |
| Sugar   | 59852                      | 61744                      | 21111                      | 59852                      | 21111                      | 59554                                  |
| Co-Generation   | 425                        | 447                        | 364                        | 425                        | 364                        | 421                                    |
| Distillery  | 1382                       | 856                        | 763                        | 1382                       | 763                        | 836                                    |
|   | <b>61659</b>               | <b>63047</b>               | <b>22238</b>               | <b>61659</b>               | <b>22238</b>               | <b>60811</b>                           |
| <b>(b) Engineering Businesses</b>                             |                            |                            |                            |                            |                            |  |
| Gears   | 3541                       | 3550                       | 2488                       | 3541                       | 2488                       | 3346                                   |
| Water   | 16300                      | 12244                      | 9694                       | 16300                      | 9694                       | 12922                                  |
|   | <b>19841</b>               | <b>15794</b>               | <b>12182</b>               | <b>19841</b>               | <b>12182</b>               | <b>16268</b>                           |
| <b>(c) Others</b>   | <b>1359</b>                | <b>1349</b>                | <b>1289</b>                | <b>1359</b>                | <b>1289</b>                | <b>1359</b>                            |
| <b>Total Segment liabilities</b>                              | <b>82859</b>               | <b>80190</b>               | <b>35709</b>               | <b>82859</b>               | <b>35709</b>               | <b>78438</b>                           |
| Add : Unallocable liabilities                                 | 96240                      | 74732                      | 82014                      | 96240                      | 82014                      | 130150                                 |
| <b>Total Liabilities</b>                                      | <b>179099</b>              | <b>154922</b>              | <b>117723</b>              | <b>179099</b>              | <b>117723</b>              | <b>208588</b>                          |

## TRIVENI ENGINEERING & INDUSTRIES LIMITED

### Notes to the Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2018

1. The above results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Companies Act, 2013.
2. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
3. In line with the generally adopted practice in the sugar industry, the Company had, for the purpose of interim financial statements, revised the treatment with respect to deferment of certain off season expenses during previous quarter. Accordingly, such expenses incurred during off-season, amounting to ₹ 2073 lakhs and ₹ 11526 lakhs relating to the quarter and nine months ended December 31, 2018 respectively, have not been deferred (had deferred ₹ 1939 lakhs and ₹ 12379 lakhs during the quarter and nine months ended December 31, 2017, respectively). However, such expenses shall form part of the relevant cost of goods produced/to be produced during the year, commencing with the onset of crushing season 2018-19 during the current quarter. The revision in the treatment in the interim financial statements, has the effect of increasing the profitability by ₹ 1913 lakhs and decreasing the profitability by ₹ 7540 lakhs for the quarter and nine months ended December 31, 2018, respectively. The change in treatment, however, shall have no effect on annual financial statements of the Company.
4. Goods and Services Tax ("GST") has been implemented with effect from July 1, 2017 and therefore, revenue from operations for the period thereafter are net of GST. Revenue from operations and expenses for nine months ended December 31, 2017 and year ended March 31, 2018, being inclusive of excise duty till June 30, 2017, are not comparable with corresponding figures for the nine months ended December 31, 2018.
5. Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated. The adoption of the standard did not have any material impact on the financial results of the Company.
6. During the current quarter, the Company has recognised ₹ 5161 lakhs towards financial assistance received/receivable under the schemes announced by the Government of U.P. and Government of India to liquidate the arrears of cane dues pertaining to crushing season 2017-18. Out of the said amount, ₹ 4206 lakhs, pertaining to financial year 2017-18, has been depicted as other income and balance amount of ₹ 955 lakhs, pertaining to financial year 2018-19, has been deducted from the cost of material consumed.
7. The Board of Directors has approved payment of interim dividend of 70% (₹ 0.70 per equity share of ₹ 1/- each) for the financial year 2018-19 ending March 31, 2019.
8. The above results were 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 12, 2019 and February 13, 2019. The statutory auditors have carried out a limited review of the above financial results.

For Triveni Engineering & Industries Limited

Place : Noida  
Date : February 13, 2019

Dhruv M. Sawhney  
Chairman & Managing Director

**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, 2018**

(₹ in lakhs, except per share data)

| Particulars  | 3 Months ended             |                            |                            | 9 Months ended             |                            | Year ended<br>31/Mar/2018<br>(Audited) |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|--|
|  | 31/Dec/2018<br>(Unaudited) | 30/Sep/2018<br>(Unaudited) | 31/Dec/2017<br>(Unaudited) | 31/Dec/2018<br>(Unaudited) | 31/Dec/2017<br>(Unaudited) |  |
| 1 Revenue from operations (refer note 4)   | 90311                      | 68775                      | 77255                      | 229747                     | 267759                     | 341238                                 |
| 2 Other income   | 4649                       | 748                        | 341                        | 5928                       | 831                        | 1544                                   |
| <b>Total income</b>  | <b>94960</b>               | <b>69523</b>               | <b>77596</b>               | <b>235675</b>              | <b>268590</b>              | <b>342782</b>                          |
| 3 Expenses   |                            |                            |                            |                            |                            |  |
| (a) Cost of materials consumed   | 80781                      | 4257                       | 96659                      | 139089                     | 117716                     | 258145                                 |
| (b) Purchases of stock-in-trade  | 525                        | 294                        | 488                        | 1294                       | 1097                       | 1674                                   |
| (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress                          | (14498)                    | 44116                      | (45870)                    | 27835                      | 78561                      | (866)                                  |
| (d) Excise duty on sale of goods (refer note 4)  | -                          | -                          | -                          | -                          | 4168                       | 4168                                   |
| (e) Employee benefits expense  | 5726                       | 5156                       | 5343                       | 15980                      | 14374                      | 20240                                  |
| (f) Finance costs  | 636                        | 1321                       | 711                        | 4232                       | 6467                       | 8534                                   |
| (g) Depreciation and amortisation expense  | 1433                       | 1438                       | 1390                       | 4277                       | 4142                       | 5537                                   |
| (h) Off-season expenses (net) (refer note 3)   | -                          | 3111                       | 3100                       | -                          | (7340)                     | -                                      |
| (i) Other expenses   | 11895                      | 5865                       | 8201                       | 26369                      | 20114                      | 30288                                  |
| <b>Total expenses</b>  | <b>86498</b>               | <b>65558</b>               | <b>70022</b>               | <b>219076</b>              | <b>239299</b>              | <b>327720</b>                          |
| <b>4 Profit from continuing operations before share of profit of associates, exceptional items and tax</b> | <b>8462</b>                | <b>3965</b>                | <b>7574</b>                | <b>16599</b>               | <b>29291</b>               | <b>15062</b>                           |
| 5 Share of profit of associates  | 404                        | 523                        | 333                        | 1256                       | 1063                       | 1822                                   |
| <b>6 Profit from continuing operations before exceptional items and tax</b>                                | <b>8866</b>                | <b>4488</b>                | <b>7907</b>                | <b>17855</b>               | <b>30354</b>               | <b>16884</b>                           |
| 7 Exceptional items (net) - income/(expense)   | -                          | -                          | -                          | -                          | -                          | -                                      |
| <b>8 Profit from continuing operations before tax</b>  | <b>8866</b>                | <b>4488</b>                | <b>7907</b>                | <b>17855</b>               | <b>30354</b>               | <b>16884</b>                           |
| 9 Tax expense  |                            |                            |                            |                            |                            |  |
| (a) Current tax  | 2246                       | 890                        | 1879                       | 4049                       | 6696                       | 3205                                   |
| (b) Deferred tax   | (87)                       | 362                        | 21                         | 151                        | 1535                       | 1765                                   |
| <b>Total tax expense</b>   | <b>2159</b>                | <b>1252</b>                | <b>1900</b>                | <b>4200</b>                | <b>8231</b>                | <b>4970</b>                            |
| <b>10 Profit from continuing operations after tax</b>  | <b>6707</b>                | <b>3236</b>                | <b>6007</b>                | <b>13655</b>               | <b>22123</b>               | <b>11914</b>                           |
| 11 Profit/(loss) from discontinued operations  | -                          | -                          | -                          | -                          | -                          | -                                      |
| 12 Tax expense of discontinued operations  | -                          | -                          | -                          | -                          | -                          | -                                      |
| 13 Profit/(loss) from discontinued operations (after tax)  | -                          | -                          | -                          | -                          | -                          | -                                      |
| <b>14 Profit for the period</b>  | <b>6707</b>                | <b>3236</b>                | <b>6007</b>                | <b>13655</b>               | <b>22123</b>               | <b>11914</b>                           |
| Profit for the period attributable to :  |                            |                            |                            |                            |                            |  |
| (i) Owners of the Company  | 6707                       | 3236                       | 6007                       | 13655                      | 22123                      | 11914                                  |
| (ii) Non-controlling interests   | -                          | -                          | -                          | -                          | -                          | -                                      |
| 15 Other comprehensive income  |                            |                            |                            |                            |                            |  |
| A (i) Items that will not be reclassified to profit or loss  | -                          | -                          | -                          | -                          | -                          | 193                                    |
| A (ii) Income tax relating to items that will not be reclassified to profit or loss                        | -                          | -                          | -                          | -                          | -                          | 64                                     |
| B (i) Items that will be reclassified to profit or loss  | 162                        | (65)                       | 94                         | 60                         | 72                         | (8)                                    |
| 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>162</b>                 | <b>(65)</b>                | <b>94</b>                  | <b>60</b>                  | <b>72</b>                  | <b>121</b>                             |
| Other comprehensive income for the period, net of tax attributable to:                                     |                            |                            |                            |                            |                            |  |
| (i) Owners of the Company  | 162                        | (65)                       | 94                         | 60                         | 72                         | 121                                    |
| (ii) Non-controlling interests   | -                          | -                          | -                          | -                          | -                          | -                                      |
| <b>16 Total comprehensive income for the period</b>  | <b>6869</b>                | <b>3171</b>                | <b>6101</b>                | <b>13715</b>               | <b>22195</b>               | <b>12035</b>                           |
| Total comprehensive income for the period attributable to:   |                            |                            |                            |                            |                            |  |
| (i) Owners of the Company  | 6869                       | 3171                       | 6101                       | 13715                      | 22195                      | 12035                                  |
| (ii) Non-controlling interests   | -                          | -                          | -                          | -                          | -                          | -                                      |
| 17 Paid up Equity Share Capital (face value ₹ 1/-)   | 2579                       | 2579                       | 2579                       | 2579                       | 2579                       | 2579                                   |
| 18 Other Equity  |                            |                            |                            |                            |                            | 92056                                  |
| 19 Earnings per share of ₹ 1/- each (not annualised)   |                            |                            |                            |                            |                            |  |
| (a) Basic (in ₹)   | 2.60                       | 1.25                       | 2.33                       | 5.29                       | 8.58                       | 4.62                                   |
| (b) Diluted (in ₹)   | 2.60                       | 1.25                       | 2.33                       | 5.29                       | 8.58                       | 4.62                                   |

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, 2018

(₹ in lakhs)

| Particulars  | 3 Months ended             |                            |                            | 9 Months ended             |                            | Year ended               |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|--------------------------|
|  | 31/Dec/2018<br>(Unaudited) | 30/Sep/2018<br>(Unaudited) | 31/Dec/2017<br>(Unaudited) | 31/Dec/2018<br>(Unaudited) | 31/Dec/2017<br>(Unaudited) | 31/Mar/2018<br>(Audited) |
| <b>1 Segment Revenue</b>                                     |                            |                            |                            |                            |                            |                          |
| <b>(a) Sugar Businesses</b>                                  |                            |                            |                            |                            |                            |                          |
| Sugar  | 72048                      | 54641                      | 68235                      | 186311                     | 241697                     | 299964                   |
| Co-Generation  | 5831                       | 125                        | 7595                       | 11047                      | 11400                      | 21516                    |
| Distillery   | 6791                       | 5393                       | 2310                       | 16380                      | 8191                       | 11589                    |
|  | <b>84670</b>               | <b>60159</b>               | <b>78140</b>               | <b>213738</b>              | <b>261288</b>              | <b>333069</b>            |
| <b>(b) Engineering Businesses</b>                            |                            |                            |                            |                            |                            |                          |
| Gears  | 3418                       | 3700                       | 2820                       | 9193                       | 7003                       | 11177                    |
| Water  | 7519                       | 4876                       | 3480                       | 16037                      | 10821                      | 17567                    |
|  | <b>10937</b>               | <b>8576</b>                | <b>6300</b>                | <b>25230</b>               | <b>17824</b>               | <b>28744</b>             |
| <b>(c) Others</b>  | <b>1589</b>                | <b>1339</b>                | <b>1402</b>                | <b>4454</b>                | <b>4507</b>                | <b>6087</b>              |
| <b>Total Segment revenue</b>                                 | <b>97196</b>               | <b>70074</b>               | <b>85842</b>               | <b>243422</b>              | <b>283619</b>              | <b>367900</b>            |
| Less : Inter segment revenue                                 | 6885                       | 1299                       | 8587                       | 13675                      | 15860                      | 26662                    |
| <b>Total Revenue from operations</b>                         | <b>90311</b>               | <b>68775</b>               | <b>77255</b>               | <b>229747</b>              | <b>267759</b>              | <b>341238</b>            |
| <b>2 Segment Results</b>                                     |                            |                            |                            |                            |                            |                          |
| <b>(a) Sugar Businesses</b>                                  |                            |                            |                            |                            |                            |                          |
| Sugar  | 1080                       | 1323                       | 3445                       | 4730                       | 29536                      | 11559                    |
| Co-Generation  | 2694                       | (708)                      | 3653                       | 4414                       | 5147                       | 9890                     |
| Distillery   | 4606                       | 3430                       | 771                        | 10195                      | 650                        | 2674                     |
|  | <b>8380</b>                | <b>4045</b>                | <b>7869</b>                | <b>19339</b>               | <b>35333</b>               | <b>24123</b>             |
| <b>(b) Engineering Businesses</b>                            |                            |                            |                            |                            |                            |                          |
| Gears  | 1138                       | 1029                       | 959                        | 2577                       | 1655                       | 3142                     |
| Water  | 220                        | (29)                       | (472)                      | (15)                       | (1640)                     | (1394)                   |
|  | <b>1358</b>                | <b>1000</b>                | <b>487</b>                 | <b>2562</b>                | <b>15</b>                  | <b>1748</b>              |
| <b>(c) Others</b>  | <b>(22)</b>                | <b>5</b>                   | <b>4</b>                   | <b>2</b>                   | <b>11</b>                  | <b>20</b>                |
| <b>Total Segment results</b>                                 | <b>9716</b>                | <b>5050</b>                | <b>8360</b>                | <b>21903</b>               | <b>35359</b>               | <b>25891</b>             |
| Less :   |                            |                            |                            |                            |                            |                          |
| (i) Finance costs  | 636                        | 1321                       | 711                        | 4232                       | 6467                       | 8534                     |
| (ii) Exceptional items (net) - (income)/expense              | -                          | -                          | -                          | -                          | -                          | -                        |
| (iii) Share of (profit)/loss of associates                   | (404)                      | (523)                      | (333)                      | (1256)                     | (1063)                     | (1822)                   |
| (iv) Other unallocable expenditure net of unallocable income | 618                        | (236)                      | 75                         | 1072                       | (399)                      | 2295                     |
| <b>Total Profit before tax</b>                               | <b>8866</b>                | <b>4488</b>                | <b>7907</b>                | <b>17855</b>               | <b>30354</b>               | <b>16884</b>             |
| <b>3 Segment Assets</b>                                      |                            |                            |                            |                            |                            |                          |
| <b>(a) Sugar Businesses</b>                                  |                            |                            |                            |                            |                            |                          |
| Sugar  | 191142                     | 172527                     | 143396                     | 191142                     | 143396                     | 216827                   |
| Co-Generation  | 13727                      | 12544                      | 15347                      | 13727                      | 15347                      | 15914                    |
| Distillery   | 21297                      | 15257                      | 11071                      | 21297                      | 11071                      | 12357                    |
|  | <b>226166</b>              | <b>200328</b>              | <b>169814</b>              | <b>226166</b>              | <b>169814</b>              | <b>245098</b>            |
| <b>(b) Engineering Businesses</b>                            |                            |                            |                            |                            |                            |                          |
| Gears  | 14497                      | 12923                      | 12539                      | 14497                      | 12539                      | 14340                    |
| Water  | 25994                      | 22234                      | 20935                      | 25994                      | 20935                      | 24230                    |
|  | <b>40491</b>               | <b>35157</b>               | <b>33474</b>               | <b>40491</b>               | <b>33474</b>               | <b>38570</b>             |
| <b>(c) Others</b>  | <b>1729</b>                | <b>1735</b>                | <b>1655</b>                | <b>1729</b>                | <b>1655</b>                | <b>1709</b>              |
| <b>Total Segment assets</b>                                  | <b>268386</b>              | <b>237220</b>              | <b>204943</b>              | <b>268386</b>              | <b>204943</b>              | <b>285377</b>            |
| Add : Unallocable assets                                     | 19070                      | 19187                      | 17511                      | 19070                      | 17511                      | 17847                    |
| <b>Total Assets</b>  | <b>287456</b>              | <b>256407</b>              | <b>222454</b>              | <b>287456</b>              | <b>222454</b>              | <b>303224</b>            |
| <b>4 Segment Liabilities</b>                                 |                            |                            |                            |                            |                            |                          |
| <b>(a) Sugar Businesses</b>                                  |                            |                            |                            |                            |                            |                          |
| Sugar  | 59852                      | 61744                      | 21111                      | 59852                      | 21111                      | 59554                    |
| Co-Generation  | 425                        | 447                        | 364                        | 425                        | 364                        | 421                      |
| Distillery   | 1382                       | 856                        | 763                        | 1382                       | 763                        | 836                      |
|  | <b>61659</b>               | <b>63047</b>               | <b>22238</b>               | <b>61659</b>               | <b>22238</b>               | <b>60811</b>             |
| <b>(b) Engineering Businesses</b>                            |                            |                            |                            |                            |                            |                          |
| Gears  | 3541                       | 3550                       | 2488                       | 3541                       | 2488                       | 3346                     |
| Water  | 16300                      | 12244                      | 9694                       | 16300                      | 9694                       | 12922                    |
|  | <b>19841</b>               | <b>15794</b>               | <b>12182</b>               | <b>19841</b>               | <b>12182</b>               | <b>16268</b>             |
| <b>(c) Others</b>  | <b>1359</b>                | <b>1349</b>                | <b>1289</b>                | <b>1359</b>                | <b>1289</b>                | <b>1359</b>              |
| <b>Total Segment liabilities</b>                             | <b>82859</b>               | <b>80190</b>               | <b>35709</b>               | <b>82859</b>               | <b>35709</b>               | <b>78438</b>             |
| Add : Unallocable liabilities                                | 96240                      | 74733                      | 81815                      | 96240                      | 81815                      | 130151                   |
| <b>Total Liabilities</b>                                     | <b>179099</b>              | <b>154923</b>              | <b>117524</b>              | <b>179099</b>              | <b>117524</b>              | <b>208589</b>            |

## TRIVENI ENGINEERING & INDUSTRIES LIMITED

### Notes to the Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2018

- The above results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Companies Act, 2013.
- In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
- In line with the generally adopted practice in the sugar industry, the Company had, for the purpose of interim financial statements, revised the treatment with respect to deferment of certain off season expenses during previous quarter. Accordingly, such expenses incurred during off-season, amounting to ₹ 2073 lakhs and ₹ 11526 lakhs relating to the quarter and nine months ended December 31, 2018 respectively, have not been deferred (had deferred ₹ 1939 lakhs and ₹ 12379 lakhs during the quarter and nine months ended December 31, 2017, respectively). However, such expenses shall form part of the relevant cost of goods produced/to be produced during the year, commencing with the onset of crushing season 2018-19 during the current quarter. The revision in the treatment in the interim financial statements, has the effect of increasing the profitability by ₹ 1913 lakhs and decreasing the profitability by ₹ 7540 lakhs for the quarter and nine months ended December 31, 2018, respectively. The change in treatment, however, shall have no effect on annual financial statements of the Company.
- Goods and Services Tax ("GST") has been implemented with effect from July 1, 2017 and therefore, revenue from operations for the period thereafter are net of GST. Revenue from operations and expenses for nine months ended December 31, 2017 and year ended March 31, 2018, being inclusive of excise duty till June 30, 2017, are not comparable with corresponding figures for the nine months ended December 31, 2018.
- Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated. The adoption of the standard did not have any material impact on the financial results of the Company.
- 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 :

| Particulars                | 3 Months ended           |                          |                          | 9 Months ended           |                          | Year ended             |
|----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
|                            | 31-Dec-18<br>(Unaudited) | 30-Sep-18<br>(Unaudited) | 31-Dec-17<br>(Unaudited) | 31-Dec-18<br>(Unaudited) | 31-Dec-17<br>(Unaudited) | 31-Mar-18<br>(Audited) |
| Revenue from operations    | 90290                    | 68771                    | 77255                    | 229721                   | 267759                   | 341238                 |
| Profit/(loss) before tax   | 8463                     | 4364                     | 7898                     | 17000                    | 30157                    | 15943                  |
| Profit/(loss) after tax    | 6304                     | 3112                     | 5998                     | 12800                    | 21926                    | 10974                  |
| Total comprehensive income | 6304                     | 3112                     | 5998                     | 12800                    | 21926                    | 11096                  |

- During the current quarter, the Company has recognised ₹ 5161 lakhs towards financial assistance received/receivable under the schemes announced by the Government of U.P. and Government of India to liquidate the arrears of cane dues pertaining to crushing season 2017-18. Out of the said amount, ₹ 4206 lakhs, pertaining to financial year 2017-18, has been depicted as other income and balance amount of ₹ 955 lakhs, pertaining to financial year 2018-19, has been deducted from the cost of material consumed.

8. The Board of Directors of Parent Company has approved payment of interim dividend of 70% (₹ 0.70 per equity share of ₹ 1/- each) for the financial year 2018-19 ending March 31, 2019.
9. The above results were 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 12, 2019 and February 13, 2019. The statutory auditors have carried out a limited review of the above financial results.

For Triveni Engineering & Industries Limited

Place : Noida  
Date : February 13, 2019

Dhruv M. Sawhney  
Chairman & Managing Director