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For immediate release

Q1 FY 21 Consolidated Results ended June 30, 2020

- **Revenue from Operations at ₹ 1223.81 crore, a growth of 32%**
 - **Profit before Tax at ₹ 129.17 crore, a growth of 175%**
 - **Profit after Tax at ₹ 83.75 crore, a growth of 146%**

- **Sugar Businesses**
 - *The Country's total sugar production in SS 2019-20 estimated at ~ 27.2 million tonnes*
 - *Estimated sugar production of over 30.5 million tonnes in the Sugar Season (SS) 2020-21 with 1.5 million tonnes being diverted for ethanol production*
 - *Maintained uninterrupted operations during lockdown period*
 - *Sugar and Alcohol businesses performed well*
 - *Sizeable quantity exported under MAEQ allocation*

- **Engineering Businesses**
 - *Both the Engineering businesses were impacted in Q1 due to the pandemic*
 - *Encouraging trends of recovery but uncertainty remains over return of normalcy*
 - *Outstanding order book of ₹ 1104.68 crore for combined Engineering Businesses.*

- **Buy Back approved by the Board**
 - *At a price of ₹105 per Equity Share payable in cash for an aggregate amount not exceeding ₹64,99,50,000*

NOIDA, August 10, 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 first quarter ended June 30, 2020 (Q1 FY 21). The Company has prepared the Financial Results for the first quarter 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: Q1 FY 21 (Consolidated)*In ₹ crore*

	Q1 FY 21	Q1 FY 20	Change (%)
Gross Revenue	1223.81	925.39	32%
EBITDA (before exceptional items)	160.02	97.61	64%
EBIDTA Margin	13%	11%	
Share of income from Associates	4.65	1.94	140%
Profit Before Tax (PBT)	129.17	46.93	175%
Profit After Tax (PAT)	83.75	34.06	146%
Other Comprehensive Income	0.41	-0.26	
Total Comprehensive Income	84.16	33.80	149%
EPS (not annualized) (₹/share)	3.38	1.32	

- Sugar business has performed well owing to stable sugar prices and higher volume of sales by 32%. The sugar revenue includes export subsidy of ₹ 57.66 crore pertaining to export sales made in FY 20. Subsidy of ₹ 5.81 crore pertaining to export sales during the current quarter will be booked upon fulfillment of prescribed conditions.
- On a review, effective 1st April, 2020, the management has combined co-generation operations with the sugar operations and the co-generation activities no longer qualify as a separate operating segment. Accordingly, these have been combined with the sugar segment in accordance with Ind AS 108 'Operating Segments'.
- With the operations of two distilleries, achieved higher Ethanol sales volume of 29%. Hand sanitizer manufacturing started in April 2020.
- During Q1 FY 21, Engineering Businesses performance were impacted by the Lockdown due to COVID 19.
- The total debt of the Company as on June 30, 2020 is ₹ 1246.72 crore as against ₹ 1848.31 crore as on June 30, 2019, comprising terms loans of ₹ 596.75 crore which include soft loans of ₹ 467.96 crore with interest subvention / subsidized interest rate.

BUY-BACK

The Board of Directors of the company has approved the buyback of fully paid up Equity Shares of face value of ~ ₹ 1 each (Rupee One only) not exceeding 61,90,000 (Sixty one lakh ninety thousand) Equity Shares (representing 2.50% of the total paid-up equity share capital of the Company as on March 31, 2020) at a price of ~ ₹ 105 (Rupees One hundred five only) per Equity Share payable in cash for an aggregate amount not exceeding ~ ₹ 64,99,50,000 (Rupees Sixty four crore ninety nine lakh and fifty thousand only), excluding taxes payable under Income Tax Act, 1961 and expenses to be incurred for the buyback like transaction costs viz. brokerage, securities transaction tax, CST, stamp

duty, etc., which is 5.31 % and 5.03% of the fully paid-up equity share capital and free reserves (including Securities Premium Account) as per the latest audited standalone and consolidated balance sheet of the Company for the financial year ended March 31, 2020, respectively (the "Buyback"), on a proportionate basis from the shareholders of the Company, through the "Tender Offer" route using mechanism for acquisition of shares through stock exchange as prescribed under Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations") and the Companies Act, 2013 and rules made thereunder (the "Act").

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

"Given the macro economic scenario, the Company has delivered good results for the period under review even though a part of the quarter was impacted due to COVID-19. While the Engineering businesses were closed for brief periods during the lockdown, the sugar business operated without any interruption. It faced supply chain challenges but these were managed due to the active support of both the State and Central Government. Engineering businesses have resumed normal operations from the middle of May'20 but despite some encouraging trends in order booking for our Gears business, there is an uncertainty on return of normalcy in order booking, which will be dependent on how the pandemic is controlled and how our concerned industrial segments and geographies resume their normal operations.

The recent estimates for SS 2020-21 indicate higher sugar production in the country to 30.5 million tonnes with 1.5 million tonnes being diverted for ethanol production. The Government's push is required for an export programme similar to the current year, to move substantial volume of sugar from the domestic market and maintain the demand-supply balance.

The ex-mill sugar prices have improved quite significantly to close to the levels seen before the lockdown was announced, at around ₹32-33.50 per kg now. The demand has also picked up since end of May owing to the major relaxations in the lockdown and helped by the summer demand, the sugar offtake seems to have reached normal levels. The supply of ethanol to the Oil Marketing Companies (OMCs) has also been normal during the quarter due to the Government support which resulted in an uninterrupted operation of our distilleries.

Due to the closure during lockdown and restrictions in travel and mobilization of resources etc., both the engineering businesses' performance was impacted. However, with the pro-active planning and use of various digital tools, the Gears business has managed encouraging order booking in June'20.

The pandemic has also slowed the process of finalization of orders for Water business but there are huge tenders / enquiries in the pipeline in which it would participate. The order finalization in the engineering businesses will be impacted during the first half of the year and is expected to improve in the second half of the year. The key to the growth of engineering businesses is resumption of normal industrial activity and generation of demand for its products.

- ENDS -

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 6 co-generation power plants located across five sugar units and two molasses-based distilleries in U.P. India, located at Muzaffarnagar and Sabitgarh. The Company manufactures Hand Sanitizers at its distillery located in Muzaffarnagar.

The Company produces premium quality multi-grade crystal sugar, raw, 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 produces Ethanol, Extra Neutral Alcohol (ENA) and Hand Sanitizers" under the brand "GermCare. The new distillery commissioned at Sabitgarh produces Ethanol. Triveni currently operates 104.5 MW grid connected co-generation capacity.

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

The Company provides complete and sustainable water technology solutions across the water usage segments. Advanced Solutions offered for total water management include turnkey / EPC, customer care, operations and maintenance, life cycle models such as Design, Build Own & Operate (DBOO), Design, Build Own Operate and Transfer (DBOOT), BOOT, equipment supply for unit processes like screening, grit separation, clarification and sludge handling. The Customer Care Division offers value added services for operation management and performance optimisation.

The quality service offerings are tailored to customers' requirements, which in many cases form an integral part of the main contract - operations and maintenance, annual maintenance contracts, product & process audit, health check-up and overhauling, pilot experiments, refreshment, upgradation and automation of existing plants, spares and service consumables and chemicals and on-site training and assistance.

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 1st October 2010, and the same has become effective w.e.f. 21st 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

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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.

Q1 FY 21: 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

	April – June 2020	April -June 2019	Sugar Season 2019-20 (Final)	Sugar Season 2018-19 (Final)
Sugarcane Crush (Million Tonnes)	2.15	1.80	8.74	7.98
Recovery (%)	11.82*	12.00	11.54 *	11.79
Sugar Production (Million Tonnes)	0.25	0.22	1.01	0.94
Power generation (**) (Million units)	101.08	73.67	309.28	303.79
Power Exported (Million units)**	61.07	45.31	199.92	208.69

(*) corresponds to recovery of 11.97% for SS 2019-20 and 12.13% for Apr-Jun 2020 after adjustment of sugar lost in B-heavy molasses

(**) Including Incidental co-generation

	Q1 FY 21	Q1 FY 20
Sugar Dispatches (Tonnes)		
- Domestic	209572	159328
- Exports	78174	85331
- Total	287746	244659
Domestic Realization price (₹/MT)	32223	32866
Export Realization price (₹/MT)	22560	19673
Gross Revenue (₹ crore)	1115.90	763.89
PBIT (₹ crore)	117.22	35.51

- The Company achieved comparable recovery of 11.97% during SS 2019-20, which is 18 basis points higher than the previous season.
- Following the second 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, the Company received further tranches of quota aggregating to

94210 tonnes, of which, it has exported 78174 tonnes in Q1 FY 21. Overall, the Company has exported 257476 tonnes against MAEQ 2019-20.

- Sugar revenue include export subsidy of ₹ 57.66 crore pertaining export sales made in FY 20. Subsidy of ₹ 5.81 crore pertaining to export sales during the current quarter will be booked upon fulfillment of prescribed conditions.
- The sugar inventory as on June 30, 2020 was 54.35 lakh quintals, which is valued at ₹ 28.5/kg
- Co-generation operations (including incidental co-generation) achieved external sales of ₹ 17.94 crore as against ₹ 22.29 crore in the previous year quarter. It is lower mainly on account of downward revision of tariff by State regulatory body (UPERC).

Industry Scenario – Domestic

- For SS 2019-20, the sugar production in the country is estimated to be 27.2 million tonnes. The decline in the output is mainly attributed to the drastic decline in the states of Maharashtra & Karnataka.
- As per recent news in the media, the minimum selling price (MSP) of sugar may be raised by ₹ 2 to 33 per kg to support mills to help clear outstanding sugarcane dues.
- As per industry estimates, the total acreage under sugarcane in the country is estimated to be around 52.28 lakh hectares in SS 2020-21, which is about 8% higher than SS 2019-20 sugarcane area of around 48.41 lakh ha.
- The estimated sugar production for SS 2020-21 is in the range of 30.5-31.5 million tonnes with the increased production expected from Maharashtra and Karnataka with an estimated diversion of ~ 1.5 million tonnes of equivalent sugar for the production of ethanol.
- Uttar Pradesh is estimated to have sugarcane area at 22.92 lakh hectares, 1% lower than last season and the sugar production is expected to be the same as in the previous season or marginally lower. During the SS 19-20, it is estimated that there was much lower diversion to Jaggery / Khandsar units due to frequent rains and COVID-19 situation.
- In SS 2020-21 Maharashtra's net sugarcane area has gone up by about 43% to 11.12 lakh ha as compared to last season, which is mainly due to above normal SW and NE monsoon in 2019, followed by normal rainfall from January to March' 2020. The sugar production is estimated to be over 10 million tonnes (without considering reduction of sugar because of diversion of B-heavy molasses and sugarcane juice/ syrup into production of ethanol).
- Owing to higher availability of sugarcane and surplus sugar production in SS 2020-21, it is estimated that a larger quantity of sugarcane juice and B-heavy molasses will get diverted to ethanol. A significant diversion will also happen in Maharashtra and Karnataka, in addition to UP

and accordingly, it is estimated that the sugar production in the country could be reduced by 1.5 million tonnes due to diversion of sugarcane juice and B-molasses to ethanol, as compared to the 0.8 million tonnes diverted in SS 2019-20.

- Estimated sugar balance in the country:
 - With an opening balance as on 1st Oct, 2019 of 14.5 million tonnes, estimated sugar production for the current season 2019-20 of around 27.2 million tonnes, expected domestic sales of around 25.0 million tonnes and exports of around 5.2 million tonnes during the season, the opening stocks as on 1st Oct, 2020, is estimated to be around 11.5 million tonnes which will be 3 million tonnes lower than last season opening balance
 - Export of about 6-7 million tonnes of the surplus sugar out of the country during SS 2020-21 is expected to maintain the sugar inventory at similar levels.
- The total sugarcane arrears for the state of UP for SS 2019-20 stood at over ₹ 12,000 crore as on August 6, 2020.
- For the current Ethanol Supply Year (ESY) (Dec-Nov) 2019-20, ethanol supply contracts for 170 crore litres have been entered into between ethanol manufacturers/sugar mills and Oil Marketing Companies (OMCs).
- An average all India blending of 5.09% with petrol has been achieved from Dec 1, 2019 to June 22, 2020 as 92.5 crore litres of ethanol have already been supplied to the OMCs. This is almost as per contracts signed for the supplies. The blending levels achieved in some States like UP, Haryana, Punjab, Uttarakhand, Bihar and Karnataka are much higher at 8.5% to 9.8% with petrol.
- B-heavy molasses and sugarcane juice have resulted in manufacture and supply of 58 crore litres of ethanol to OMCs in current ESY upto 22nd June 2020. As per contracts entered into by the sugar mills across the country, another 23 crore litres of ethanol will further be manufactured from B-heavy molasses and sugarcane juice for supply in the balance period upto 30th Nov, 2020 which will result in total diversion of sugar of around 8 lakh tonnes.
- The ethanol production capacity in the country has increased to over 375-400 crore litres and the Government of India is targeting an ethanol production and supply target of 300-350 crore litres in 2020-21, to achieve 7.5-8% ethanol blend levels with petrol.
- UP Government reduced the reserved molasses quota for country liquor makers to 17%

International sugar scenario

- During the second half of July 2020, raw and white sugar futures posted gains with support coming from a strengthening Brazilian currency as well as renewed talk over poor Thai production prospects. The most important factor for global sugar prices is oil prices as sugar is competing

with ethanol for the feedstock in Brazil. Globally, the potential risks for the sugar market are worldwide second wave of COVID-19, another oil price war and weak sugar demand.

- As per the Brazil sugar industry estimates, sugar mills in Brazil's Centre/South region produced 16.32 million tonnes of sugar until July 2020 which is ~50% higher than corresponding period of previous year.
- As per recent estimates, Thailand's sugar production in 2020/21 could shrink to 7.4 million tonnes in 2020/21, the lowest since 2009/10 and down more than 10% year-on-year which could impact exports resulting in the lowest exports since 2007.
- As per industry estimates, global sugar production (including beet sugar) in 2020/21 may rise by 15.5 million tonnes to 187.9 million tonnes, a 3-year high, which would more than offset the previous year's drop of 13.5 million tonnes. This will be the second-highest output ever after the record crop of 201.9 million tonnes produced in 2017/18. With Brazil and India expected to produce much more sugar in the new season, world cane sugar production is seen rising by 16.5 million tonnes in the year to 147.6 million tonnes.

Alcohol business

Triveni's existing distillery at Muzaffarnagar primarily produces Ethanol, other products being Extra Neutral Alcohol (ENA) and Hand Sanitizers. The new distillery commissioned at Sabitgarh produces Ethanol.

Performance

	Q1 FY 21	Q1 FY 20
Operational details		
Production (KL)	26929	19603
Sales (KL)	25092	19413
Avg. Realisation (₹/ ltr)	48.63	42.48
Financial details		
Gross Revenue (₹ crore)	124.08	82.62
PBIT (₹ crore)	25.83	39.82

- Both the distilleries have operated at high efficiency. In the corresponding quarter of previous year, the new distillery was commissioned but was under stabilization.
- Cost of Ethanol sold in the corresponding quarter of previous year was due to lower molasses price in accordance with the market conditions prevailing then.
- The distillery received contracts of 10.14 crore litres during the current marketing year.

- Significant improvements in Ethanol dispatches to OMCs, particularly in the month of June, which continued even in the month of July also.

Gears 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

	Q1 FY 21	Q1 FY 20
Gross Revenue (₹ crore)	17.89	32.18
PBIT (₹ crore)	1.93	8.21
Order Booking (₹ crore)	25.12	35.67

- The quarter under review has been impacted due to Pandemic.
- The Gears business adopted digital platforms to continue its customer interface which resulted in a healthy revenue and order booking under the given circumstances.
- 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 June 30, 2020 stood at ₹ 157.6 crore including long duration orders of ₹ 64.7 crore executable over a couple of years.

Outlook

- There could be deferment of orders both from domestic as well as international OEMs which may have an impact on the order booking as well as dispatches for the current year.
- The Company believes that with the easing of COVID-19 position and travel restrictions, both the supply of product to the customers and order booking should improve from Q2 onwards.
- 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

	Q1 FY 21	Q1 FY 20
Gross Revenue (₹ crore)	52.89	68.61
PBIT (₹ crore)	3.00	3.04

- The above results are based on consolidated results including wholly owned SPV executing Mathura Project awarded by NMCG under Namami Gange Programme.
- The decline in performance is attributed to the pandemic with many projects which are under implementation got impacted due to the lockdown and movement of workforce.
- Due to the pandemic, no major tenders were finalized in Q1.
- The outstanding order book as on June 30, 2020 stood at ₹ 947.1 crore, which includes ₹ 477.6 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.
- Due to prevailing Coronavirus (COVID-19) pandemic, the Government's focus and funding is expected to be diverted towards fighting pandemic and there could be delays in its ability to allocate funds for new projects as well as execution for the existing projects. We expect some subdued activities in new business opportunities in FY 21 and the business is gearing-up to tackle these issues.

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

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Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2020

(₹ in lakhs, except per share data)

Particulars	3 Months ended			Year ended
	30/Jun/2020 (Unaudited)	31/Mar/2020 (Audited) (refer note 8)	30/Jun/2019 (Unaudited)	31/Mar/2020 (Audited)
1 Revenue from operations	122244	148857	92148	442357
2 Other income	482	771	660	4007
Total income	122726	149628	92808	446364
3 Expenses				
(a) Cost of materials consumed	75458	142276	65458	301068
(b) Purchases of stock-in-trade	473	662	486	2229
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	15836	(32227)	2193	21883
(d) Employee benefits expense	6508	7581	5926	25498
(e) Finance costs	1585	1509	3470	7932
(f) Depreciation and amortisation expense	1965	1856	1792	7489
(g) Other expenses	8518	12371	8983	38403
Total expenses	110343	134028	88308	404502
4 Profit/(loss) from continuing operations before exceptional items and tax	12383	15600	4500	41862
5 Exceptional items (net) - income/(expense)	-	282	-	282
6 Profit/(loss) from continuing operations before tax	12383	15882	4500	42144
7 Tax expense				
(a) Current tax	2285	2905	1009	7634
(b) Deferred tax	2058	(1735)	278	1762
Total tax expense	4343	1170	1287	9396
8 Profit/(loss) from continuing operations after tax	8040	14712	3213	32748
9 Profit/(loss) from discontinued operations	-	-	-	-
10 Tax expense of discontinued operations	-	-	-	-
11 Profit/(loss) from discontinued operations (after tax)	-	-	-	-
12 Profit/(loss) for the period	8040	14712	3213	32748
13 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	-	(148)	-	(148)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	(52)	-	(52)
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	-	-	-	-
Other comprehensive income for the period, net of tax	-	(96)	-	(96)
14 Total comprehensive income for the period	8040	14616	3213	32652
15 Paid up Equity Share Capital (face value ₹ 1/-)	2479	2479	2579	2479
16 Other Equity				124586
17 Earnings/(loss) per share of ₹ 1/- each (not annualised)				
(a) Basic (in ₹)	3.24	5.93	1.25	13.01
(b) Diluted (in ₹)	3.24	5.93	1.25	13.01

See accompanying notes to the standalone financial results

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Standalone Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2020

(₹ in lakhs)

Particulars	3 Months ended			Year ended
	30/Jun/2020 (Unaudited)	31/Mar/2020 (Audited) (refer note 8)	30/Jun/2019 (Unaudited)	31/Mar/2020 (Audited)
1 Segment Revenue				
(a) Sugar Businesses				
Sugar	111590	133825	76389	379740
Distillery	12408	9907	8262	39117
	123998	143732	84651	418857
(b) Engineering Businesses				
Gears	1789	3403	3218	15422
Water	5152	9080	6470	29287
	6941	12483	9688	44709
(c) Others	1709	2368	1693	8071
Total Segment revenue	132648	158583	96032	471637
Less : Inter segment revenue	10404	9726	3884	29280
Total Revenue from operations	122244	148857	92148	442357
2 Segment Results				
(a) Sugar Businesses				
Sugar	11722	15603	3551	35749
Distillery	2583	1640	3982	11055
	14305	17243	7533	46804
(b) Engineering Businesses				
Gears	193	910	821	4854
Water	190	393	304	1349
	383	1303	1125	6203
(c) Others	14	(37)	(8)	(47)
Total Segment results	14702	18509	8650	52960
Less :				
(i) Finance costs	1585	1509	3470	7932
(ii) Exceptional items (net) - (income)/expense	-	(282)	-	(282)
(iii) Other unallocable expenditure net of unallocable income	734	1400	680	3166
Total Profit / (loss) before tax	12383	15882	4500	42144
3 Segment Assets				
(a) Sugar Businesses				
Sugar	280502	285021	284304	285021
Distillery	46655	40520	34232	40520
	327157	325541	318536	325541
(b) Engineering Businesses				
Gears	10950	11090	12696	11090
Water	35127	35127	29520	35127
	46077	46217	42216	46217
(c) Others	1958	2021	1890	2021
Total Segment assets	375192	373779	362642	373779
Add : Unallocable assets	20625	19823	26904	19823
Total Assets	395817	393602	389546	393602
4 Segment Liabilities				
(a) Sugar Businesses				
Sugar	100637	76559	64219	76559
Distillery	2343	2306	3184	2306
	102980	78865	67403	78865
(b) Engineering Businesses				
Gears	2904	2436	3119	2436
Water	20059	20459	18271	20459
	22963	22895	21390	22895
(c) Others	1374	1436	1373	1436
Total Segment liabilities	127317	103196	90166	103196
Add : Unallocable liabilities	133395	163341	188338	163341
Total Liabilities	260712	266537	278504	266537

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Standalone Unaudited Financial Results for the Quarter ended June 30, 2020

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. On a review, the management has combined cogeneration operations with the sugar operations and the cogeneration activities no longer qualify as a separate operating segment. Accordingly, these have been combined with the sugar segment in accordance with Ind AS 108 'Operating Segments' and the figures of the previous year / periods have been regrouped.
4. Upon review of alternatives available to the Company, the current tax charge has been arrived at without opting for the lower tax rate and attendant conditions prescribed under section 115BAA of the Income Tax Act, 1961, as introduced by The Taxation Laws (Amendment) Act, 2019.
5. The spread of COVID-19 has severely impacted businesses around the globe including India. While the major business of the Company (Sugar along with Distillery and Cogeneration operations) operated uninterruptedly in view of essential nature of goods, the closure of factory / project sites during lockdown period has impacted business operations of the engineering business. The Company has evaluated the impact of outbreak of COVID-19 pandemic using internal and external source of information available with the Company up to the date of approval of these results. Based on its review and current indicators of future economic conditions, there is no significant impact on the carrying value of the assets.
6. The Board of Directors of the company has approved the buyback of fully paid up Equity Shares of face value of ₹ 1 each (Rupee One only) not exceeding 61,90,000 (Sixty one lakh ninety thousand) Equity Shares (representing 2.50% of the total paid-up equity share capital of the Company as on March 31, 2020) at a price of ₹ 105 (Rupees One hundred five only) per Equity Share payable in cash for an aggregate amount not exceeding ₹ 64,99,50,000 (Rupees Sixty four crore ninety nine lakh and fifty thousand only), excluding taxes payable under Income Tax Act, 1961 and expenses to be incurred for the buyback like transaction costs viz. brokerage, securities transaction tax, GST, stamp duty, etc., which is 5.31% and 5.03% of the fully paid-up equity share capital and free reserves (including Securities Premium Account) as per the latest audited standalone and consolidated balance sheet of the Company for the financial year ended March 31, 2020, respectively (the "Buyback"), on a proportionate basis from the shareholders of the Company, through the "Tender Offer" route using mechanism for acquisition of shares through stock exchange as prescribed under Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations") and the Companies Act, 2013 and rules made thereunder (the "Act").
7. The Company has incorporated two new wholly owned subsidiaries namely, Triveni Foundation (Section 8 company) and Gaurangi Enterprises Limited on June 28, 2020 and July 2, 2020 respectively.

8. The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended on that date and published year to date figures upto the third quarter of the said financial year.
9. The above financial results have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 10, 2020. The statutory auditors have carried out a limited review of the above financial results.

For Triveni Engineering & Industries Limited

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Dhruv M. Sawhney

Chairman & Managing Director

Place : Noida

Date : August 10, 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 ended June 30, 2020

(₹ in lakhs, except per share data)

Particulars	3 Months ended			Year ended
	30/Jun/2020 (Unaudited)	31/Mar/2020 (Audited) (refer note 9)	30/Jun/2019 (Unaudited)	31/Mar/2020 (Audited)
1 Revenue from operations	122381	149402	92539	443663
2 Other income	441	749	660	3627
Total income	122822	150151	93199	447290
3 Expenses				
(a) Cost of materials consumed	75458	142276	65458	301068
(b) Purchases of stock-in-trade	473	662	486	2229
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	15836	(32227)	2193	21883
(d) Employee benefits expense	6523	7595	5941	25576
(e) Finance costs	1585	1508	3470	7933
(f) Depreciation and amortisation expense	1965	1856	1792	7489
(g) Other expenses	8530	12454	9360	38590
Total expenses	110370	134124	88700	404768
4 Profit/(loss) from continuing operations before share of profit of associates, exceptional items and tax	12452	16027	4499	42522
5 Share of profit of associates	465	397	194	2039
6 Profit/(loss) from continuing operations before exceptional items and tax	12917	16424	4693	44561
7 Exceptional items (net) - income/(expense)	-	-	-	-
8 Profit/(loss) from continuing operations before tax	12917	16424	4693	44561
9 Tax expense				
(a) Current tax	2330	3023	1009	7910
(b) Deferred tax	2212	(358)	278	3139
Total tax expense	4542	2665	1287	11049
10 Profit/(loss) from continuing operations after tax	8375	13759	3406	33512
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	8375	13759	3406	33512
Profit/(loss) for the period attributable to :				
(i) Owners of the Company	8375	13759	3406	33512
(ii) Non-controlling interests	-	-	-	-
15 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	-	(160)	-	(160)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	(52)	-	(52)
B (i) Items that will be reclassified to profit or loss	41	(73)	(26)	(175)
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Other comprehensive income for the period, net of tax	41	(181)	(26)	(283)
Other comprehensive income for the period, net of tax attributable to:				
(i) Owners of the Company	41	(181)	(26)	(283)
(ii) Non-controlling interests	-	-	-	-
16 Total comprehensive income for the period	8416	13578	3380	33229
Total comprehensive income for the period attributable to:				
(i) Owners of the Company	8416	13578	3380	33229
(ii) Non-controlling interests	-	-	-	-
17 Paid up Equity Share Capital (face value ₹ 1/-)	2479	2479	2579	2479
18 Other Equity				131387
19 Earnings per share of ₹ 1/- each (not annualised)				
(a) Basic (in ₹)	3.38	5.55	1.32	13.32
(b) Diluted (in ₹)	3.38	5.55	1.32	13.32

See accompanying notes to the consolidated financial results

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2020

(₹ in lakhs)

Particulars	3 Months ended			Year ended
	30/Jun/2020 (Unaudited)	31/Mar/2020 (Audited) (refer note 9)	30/Jun/2019 (Unaudited)	31/Mar/2020 (Audited)
1 Segment Revenue				
(a) Sugar Businesses				
Sugar	111590	133825	76389	379740
Distillery	12408	9907	8262	39117
	123998	143732	84651	418857
(b) Engineering Businesses				
Gears	1789	3403	3218	15422
Water	5289	9625	6861	30593
	7078	13028	10079	46015
(c) Others	1709	2368	1693	8071
Total Segment revenue	132785	159128	96423	472943
Less : Inter segment revenue	10404	9726	3884	29280
Total Revenue from operations	122381	149402	92539	443663
2 Segment Results				
(a) Sugar Businesses				
Sugar	11722	15603	3551	35749
Distillery	2583	1640	3982	11055
	14305	17243	7533	46804
(b) Engineering Businesses				
Gears	193	910	821	4854
Water	300	849	304	2401
	493	1759	1125	7255
(c) Others	14	(37)	(8)	(47)
Total Segment results	14812	18965	8650	54012
Less :				
(i) Finance costs	1585	1508	3470	7933
(ii) Exceptional items (net) - (income)/expense	-	-	-	-
(iii) Share of (profit)/loss of associates	(465)	(397)	(194)	(2039)
(iv) Other unallocable expenditure net of unallocable income	775	1430	681	3557
Total Profit/(loss) before tax	12917	16424	4693	44561
3 Segment Assets				
(a) Sugar Businesses				
Sugar	280502	285021	284304	285021
Distillery	46655	40520	34232	40520
	327157	325541	318536	325541
(b) Engineering Businesses				
Gears	10950	11090	12696	11090
Water	38586	40011	30219	40011
	49536	51101	42915	51101
(c) Others	1958	2021	1890	2021
Total Segment assets	378651	378663	363341	378663
Add : Unallocable assets	26779	25938	33226	25938
Total Assets	405430	404601	396567	404601
4 Segment Liabilities				
(a) Sugar Businesses				
Sugar	100637	76559	64219	76559
Distillery	2343	2306	3184	2306
	102980	78865	67403	78865
(b) Engineering Businesses				
Gears	2904	2436	3119	2436
Water	19337	21683	18899	21683
	22241	24119	22018	24119
(c) Others	1374	1436	1373	1436
Total Segment liabilities	126595	104420	90794	104420
Add : Unallocable liabilities	136551	166315	188341	166315
Total Liabilities	263146	270735	279135	270735

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Consolidated Unaudited Financial Results for the Quarter ended June 30, 2020

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. On a review, the management has combined cogeneration operations with the sugar operations and the cogeneration activities no longer qualify as a separate operating segment. Accordingly, these have been combined with the sugar segment in accordance with Ind AS 108 'Operating Segments' and the figures of the previous year / periods have been regrouped.
4. Upon review of alternatives available to the Parent company, the current tax charge has been arrived at without opting for the lower tax rate and attendant conditions prescribed under section 115BAA of the Income Tax Act, 1961, as introduced by The Taxation Laws (Amendment) Act, 2019.
5. The spread of COVID-19 has severely impacted businesses around the globe including India. While the major business of the Company (Sugar along with Distillery and Cogeneration operations) operated uninterrupted in view of essential nature of goods, the closure of factory / project sites during lockdown period has impacted business operations of the engineering business. The Company has evaluated the impact of outbreak of COVID-19 pandemic using internal and external source of information available with the Company up to the date of approval of these results. Based on its review and current indicators of future economic conditions, there is no significant impact on the carrying value of the assets.
6. The Board of Directors of the company has approved the buyback of fully paid up Equity Shares of face value of ₹ 1 each (Rupee One only) not exceeding 61,90,000 (Sixty one lakh ninety thousand) Equity Shares (representing 2.50% of the total paid-up equity share capital of the Company as on March 31, 2020) at a price of ₹ 105 (Rupees One hundred five only) per Equity Share payable in cash for an aggregate amount not exceeding ₹ 64,99,50,000 (Rupees Sixty four crore ninety nine lakh and fifty thousand only), excluding taxes payable under Income Tax Act, 1961 and expenses to be incurred for the buyback like transaction costs viz. brokerage, securities transaction tax, GST, stamp duty, etc., which is 5.31% and 5.03% of the fully paid-up equity share capital and free reserves (including Securities Premium Account) as per the latest audited standalone and consolidated balance sheet of the Company for the financial year ended March 31, 2020, respectively (the "**Buyback**"), on a proportionate basis from the shareholders of the Company, through the "Tender Offer" route using mechanism for acquisition of shares through stock exchange as prescribed under Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (the "**Buyback Regulations**") and the Companies Act, 2013 and rules made thereunder (the "**Act**").
7. The Company has incorporated two new wholly owned subsidiaries namely, Triveni Foundation (Section 8 company) and Gaurangi Enterprises Limited on June 28, 2020 and July 2, 2020 respectively.

8. The standalone unaudited financial results of the Company are available on the Company's website (www.trivenigroup.com), website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Summarised standalone financial performance of the Company is as under :

(₹ in lakhs)

Particulars	3 Months ended			Year ended
	30/Jun/2020 (Unaudited)	31/Mar/2020 (Audited) (refer note 9)	30/Jun/2019 (Unaudited)	31/Mar/2020 (Audited)
Income from operations	122244	148857	92148	442357
Profit/(loss) before tax	12383	15882	4500	42144
Profit/(loss) after tax	8040	14712	3213	32748
Total comprehensive income	8040	14616	3213	32652

9. The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended on that date and published year to date figures upto the third quarter of the said financial year.
10. 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 August 10, 2020. The statutory auditors have carried out a limited review of the above financial results.

For Triveni Engineering & Industries Limited

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Place : Noida
Date : August 10, 2020

Dhruv M. Sawhney
Chairman & Managing Director