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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.

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

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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 (Oct – Dec 2018)	2017-18 season (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 30th 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
Operational details				
Power Generated – million units	74.38	91.93	147.23	143.24
Power exported – million units	48.91	60.09	98.65	96.70
Financial details				
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
Operational details				
Production (KL)	13128	7590	36824	15608
Sales (KL)	16730	5868	40176	19752
Avg. realisation (₹/ ltr)	41	39	41	39
Financial details				
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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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 (Unaudited)	30/Sep/2018 (Unaudited)	31/Dec/2017 (Unaudited)	31/Dec/2018 (Unaudited)	31/Dec/2017 (Unaudited)	31/Mar/2018 (Audited)
1 Revenue from operations (refer note 4)	90290	68771	77255	229721	267759	341238
2 Other income	4650	1144	665	6326	1695	2408
Total income	94940	69915	77920	236047	269454	343646
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
Total expenses	86477	65551	70022	219047	239297	327703
4 Profit from continuing operations before exceptional items and tax	8463	4364	7898	17000	30157	15943
5 Exceptional items (net) - income/(expense)	-	-	-	-	-	-
6 Profit from continuing operations before tax	8463	4364	7898	17000	30157	15943
7 Tax expense						
(a) Current tax	2246	890	1879	4049	6696	3204
(b) Deferred tax	(87)	362	21	151	1535	1765
Total tax expense	2159	1252	1900	4200	8231	4969
8 Profit from continuing operations after tax	6304	3112	5998	12800	21926	10974
9 Profit/(loss) from discontinued operations	-	-	-	-	-	-
10 Tax expense of discontinued operations	-	-	-	-	-	-
11 Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-	-
12 Profit for the period	6304	3112	5998	12800	21926	10974
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	-	-	-	-	-	-
Other comprehensive income for the period, net of tax	-	-	-	-	-	122
14 Total comprehensive income for the period	6304	3112	5998	12800	21926	11096
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 31/Mar/2018 (Audited)
	31/Dec/2018 (Unaudited)	30/Sep/2018 (Unaudited)	31/Dec/2017 (Unaudited)	31/Dec/2018 (Unaudited)	31/Dec/2017 (Unaudited)	
1 Segment Revenue						
(a) Sugar Businesses						
Sugar	72048	54641	68235	186311	241697	299964
Co-Generation	5831	125	7595	11047	11400	21516
Distillery	6791	5393	2310	16380	8191	11589
	84670	60159	78140	213738	261288	333069
(b) Engineering Businesses						
Gears	3418	3700	2820	9193	7003	11177
Water	7498	4872	3480	16011	10821	17567
	10916	8572	6300	25204	17824	28744
(c) Others	1589	1339	1402	4454	4507	6087
Total Segment revenue	97175	70070	85842	243396	283619	367900
Less : Inter segment revenue	6885	1299	8587	13675	15860	26662
Total Revenue from operations	90290	68771	77255	229721	267759	341238
2 Segment Results						
(a) Sugar Businesses						
Sugar	1080	1323	3445	4730	29536	11559
Co-Generation	2694	(708)	3653	4414	5147	9890
Distillery	4606	3430	771	10195	650	2674
	8380	4045	7869	19339	35333	24123
(b) Engineering Businesses						
Gears	1138	1029	959	2577	1655	3142
Water	219	(31)	(472)	(18)	(1640)	(1394)
	1357	998	487	2559	15	1748
(c) Others	(22)	5	4	2	11	20
Total Segment results	9715	5048	8360	21900	35359	25891
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
Total Profit before tax	8463	4364	7898	17000	30157	15943
3 Segment Assets						
(a) Sugar Businesses						
Sugar	191142	172527	143396	191142	143396	216827
Co-Generation	13727	12544	15347	13727	15347	15914
Distillery	21297	15257	11071	21297	11071	12357
	226166	200328	169814	226166	169814	245098
(b) Engineering Businesses						
Gears	14497	12923	12539	14497	12539	14340
Water	25974	22234	20935	25974	20935	24230
	40471	35157	33474	40471	33474	38570
(c) Others	1729	1735	1655	1729	1655	1709
Total Segment assets	268366	237220	204943	268366	204943	285377
Add : Unallocable assets	11620	12285	11672	11620	11672	11297
Total Assets	279986	249505	216615	279986	216615	296674
4 Segment Liabilities						
(a) Sugar Businesses						
Sugar	59852	61744	21111	59852	21111	59554
Co-Generation	425	447	364	425	364	421
Distillery	1382	856	763	1382	763	836
	61659	63047	22238	61659	22238	60811
(b) Engineering Businesses						
Gears	3541	3550	2488	3541	2488	3346
Water	16300	12244	9694	16300	9694	12922
	19841	15794	12182	19841	12182	16268
(c) Others	1359	1349	1289	1359	1289	1359
Total Segment liabilities	82859	80190	35709	82859	35709	78438
Add : Unallocable liabilities	96240	74732	82014	96240	82014	130150
Total Liabilities	179099	154922	117723	179099	117723	208588

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 31/Mar/2018 (Audited)
	31/Dec/2018 (Unaudited)	30/Sep/2018 (Unaudited)	31/Dec/2017 (Unaudited)	31/Dec/2018 (Unaudited)	31/Dec/2017 (Unaudited)	
1 Revenue from operations (refer note 4)	90311	68775	77255	229747	267759	341238
2 Other income	4649	748	341	5928	831	1544
Total income	94960	69523	77596	235675	268590	342782
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
Total expenses	86498	65558	70022	219076	239299	327720
4 Profit from continuing operations before share of profit of associates, exceptional items and tax	8462	3965	7574	16599	29291	15062
5 Share of profit of associates	404	523	333	1256	1063	1822
6 Profit from continuing operations before exceptional items and tax	8866	4488	7907	17855	30354	16884
7 Exceptional items (net) - income/(expense)	-	-	-	-	-	-
8 Profit from continuing operations before tax	8866	4488	7907	17855	30354	16884
9 Tax expense						
(a) Current tax	2246	890	1879	4049	6696	3205
(b) Deferred tax	(87)	362	21	151	1535	1765
Total tax expense	2159	1252	1900	4200	8231	4970
10 Profit from continuing operations after tax	6707	3236	6007	13655	22123	11914
11 Profit/(loss) from discontinued operations	-	-	-	-	-	-
12 Tax expense of discontinued operations	-	-	-	-	-	-
13 Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-	-
14 Profit for the period	6707	3236	6007	13655	22123	11914
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	-	-	-	-	-	-
Other comprehensive income for the period, net of tax	162	(65)	94	60	72	121
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	-	-	-	-	-	-
16 Total comprehensive income for the period	6869	3171	6101	13715	22195	12035
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 (Unaudited)	30/Sep/2018 (Unaudited)	31/Dec/2017 (Unaudited)	31/Dec/2018 (Unaudited)	31/Dec/2017 (Unaudited)	31/Mar/2018 (Audited)
1 Segment Revenue						
(a) Sugar Businesses						
Sugar	72048	54641	68235	186311	241697	299964
Co-Generation	5831	125	7595	11047	11400	21516
Distillery	6791	5393	2310	16380	8191	11589
	84670	60159	78140	213738	261288	333069
(b) Engineering Businesses						
Gears	3418	3700	2820	9193	7003	11177
Water	7519	4876	3480	16037	10821	17567
	10937	8576	6300	25230	17824	28744
(c) Others	1589	1339	1402	4454	4507	6087
Total Segment revenue	97196	70074	85842	243422	283619	367900
Less : Inter segment revenue	6885	1299	8587	13675	15860	26662
Total Revenue from operations	90311	68775	77255	229747	267759	341238
2 Segment Results						
(a) Sugar Businesses						
Sugar	1080	1323	3445	4730	29536	11559
Co-Generation	2694	(708)	3653	4414	5147	9890
Distillery	4606	3430	771	10195	650	2674
	8380	4045	7869	19339	35333	24123
(b) Engineering Businesses						
Gears	1138	1029	959	2577	1655	3142
Water	220	(29)	(472)	(15)	(1640)	(1394)
	1358	1000	487	2562	15	1748
(c) Others	(22)	5	4	2	11	20
Total Segment results	9716	5050	8360	21903	35359	25891
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
Total Profit before tax	8866	4488	7907	17855	30354	16884
3 Segment Assets						
(a) Sugar Businesses						
Sugar	191142	172527	143396	191142	143396	216827
Co-Generation	13727	12544	15347	13727	15347	15914
Distillery	21297	15257	11071	21297	11071	12357
	226166	200328	169814	226166	169814	245098
(b) Engineering Businesses						
Gears	14497	12923	12539	14497	12539	14340
Water	25994	22234	20935	25994	20935	24230
	40491	35157	33474	40491	33474	38570
(c) Others	1729	1735	1655	1729	1655	1709
Total Segment assets	268386	237220	204943	268386	204943	285377
Add : Unallocable assets	19070	19187	17511	19070	17511	17847
Total Assets	287456	256407	222454	287456	222454	303224
4 Segment Liabilities						
(a) Sugar Businesses						
Sugar	59852	61744	21111	59852	21111	59554
Co-Generation	425	447	364	425	364	421
Distillery	1382	856	763	1382	763	836
	61659	63047	22238	61659	22238	60811
(b) Engineering Businesses						
Gears	3541	3550	2488	3541	2488	3346
Water	16300	12244	9694	16300	9694	12922
	19841	15794	12182	19841	12182	16268
(c) Others	1359	1349	1289	1359	1289	1359
Total Segment liabilities	82859	80190	35709	82859	35709	78438
Add : Unallocable liabilities	96240	74733	81815	96240	81815	130151
Total Liabilities	179099	154923	117524	179099	117524	208589

TRIVENI ENGINEERING & INDUSTRIES LIMITED

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

Particulars	3 Months ended			9 Months ended		Year ended
	31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Mar-18 (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

7. 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