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*For immediate release*

## **Q1 FY 20 Consolidated Results ended June 30, 2019**

**Gross Revenue at ₹ 925.39 crore**

**Profit after Tax at ₹ 34.06 crore**

- ***Sugar Businesses***
  - ***The Country's total sugar production in SS 2018-19 recorded at ~ 33 million tonnes***
  - ***As per preliminary estimates Country's sugar production for SS-2019-20 is estimated at 28.2 million tonnes***
  - ***Historically highest recovery recorded by all the units and the Company***
  - ***Export obligations have been completed. Subsidies / benefits to be accounted for after filing export claims***
- ***Engineering Businesses***
  - ***Gears business registered higher turnover & profitability***
  - ***Water business continued to perform better resulting in higher turnover & profitability***
  - ***Outstanding order book of ₹ 1431.15 crore for combined Engineering Businesses.***
- ***Other Matters***
  - ***Update on Buy Back of Equity shares.***

**NOIDA, August 3, 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 first quarter ended Jun 30, 2019 (Q1 FY 20). 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 20 (Consolidated)***In ₹ crore*

	Q1 FY 20	Q1 FY 19	Change (%)
Gross Revenue	925.39	706.61	31%
EBITDA (before exceptional items)	97.61	78.53	24%
EBIDTA Margin	11%	11%	
Share of income from Associates	1.94	3.29	(41%)
Profit / (Loss) Before Tax	46.93	45.01	4%
Profit / (Loss) After Tax (PAT) Consolidated	34.06	37.12	(8%)
Other Comprehensive Income (Net of Tax)	(0.26)	(0.37)	
Total Comprehensive Income	33.80	36.75	(8%)
EPS (not annualized) (₹/share)	1.32	1.44	

- While domestic sugar sales volumes are lower by 18%, sugar prices are higher by 14%.
- Significant volume (85331 MT) of sugar exported during the quarter at much lower prices. Export losses of ₹ 30.97 crore booked in the quarter.
- The Distillery and Co-generation business have performed well, especially the former in view of significantly higher production / sales volume, low raw material cost and higher ethanol price.
- The performance of the Engineering businesses, Gears & Water, continued to be in line with our expectation – both in terms of turnover and profitability.
- The results of the corresponding quarter of the previous year includes deferment of off-season expenses of ₹ 31.11 crore and accordingly, its profitability is higher to that extent
- The Company has availed loans of ₹ 310 crore during the quarter under the scheme for extending soft loans to sugar mills notified by the Central Government wherein subvention will be provided to the extent of 7% for a period of 1 year.

**BUY-BACK**

The Board of Directors of the Company at its meeting held on June 3, 2019 approved buyback of upto 1 crore fully paid-up equity shares of face value ₹ 1 each of the Company at a price of ₹ 100 per equity share for an aggregate amount not exceeding ₹ 100 crore (being 3.88% of the total paid-up equity share capital) through the tender offer route, using stock exchange mechanism from the shareholders of the Company on proportionate basis in accordance with the provisions of the Companies Act, 2013 (as amended) and rules made thereunder, SEBI (Buyback of Securities) Regulations, 2018 and other applicable circulars & notifications. The tender period for the buyback opened on July 22, 2019 and closed on August 2, 2019.

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

*"We are pleased that our Sugar business has become stronger with high productivity and increased level of integration through setting up of a new greenfield distillery of 160 KLPD which has been commissioned during the quarter under review. We will continue to evaluate all opportunities to make our sugar business more value additive and achieve further integration through increased distillation capacities.*

*Sugar industry has changed a lot in the last few years. It is a new normal that the sugar production in the country will outstrip consumption and in the next few years, India may continue to be a significant exporter. With its high cost of production of sugar, Sugar Industry in India is in no position to compete internationally. The Government has been pro-active in supporting the industry with several offsetting benefits in the past but the industry would like to be self-sufficient in this regard. It is only possible if the cane price fixation is rationalized in line with the sugar prices. With the strong Government in place, both at State and Center, we have hopes for major changes / reforms to make this industry self-sustainable. It is possible to evolve a mechanism through which the portion of the cane price which cannot be realistically met from the prevalent sugar prices should be directly paid by the Government to the farmers through some funding mechanism. It would be a game changer and will promote considerable investment in view of long term clarity and viability.*

*The sugar co-products, Co-generation and Distillery businesses, have performed well, especially the latter with the support of significantly high productivity, sales volume and low raw material pricing. We have started supplies of Ethanol to OMCs under EBP from our newly commissioned Distillery from June 2019. It is understood that power tariff rates may be substantially reduced, which will have a significant impact on the Co-generation business going forward.*

*Both the engineering businesses have performed in line with our expectation. The Water Business has registered better performance in terms of turnover & profitability on account of healthy carry forward order book which is under execution. The Gears business, during the period under review, has performed well in terms of turnover, profitability and the order booking.*

*Overall, there is a positive traction in all our business segments.*

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- 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 two molasses based distilleries in India, located at Muzaffarnagar and Sabitgarh.

The Company produces premium quality multi-grade plantation white, refined and pharmaceutical sugar. All of the Sugar units are FSSC-2000:2010 certified. The sugar is supplied not only to household consumers but also to bulk consumers. The Company has supply chain relationship with leading multinational beverage, food & FMCG companies, pharmaceutical companies and leading confectionery producers. It also has a strong presence in branded sugar market through its brand "Shagun". The distillery at Muzaffarnagar has a flexible manufacturing process allowing it to produce Ethanol, Extra Neutral Alcohol (ENA), Rectified Spirit (RS) and Special Denatured Spirit (SDS) all of which are renowned for their high quality. Triveni currently operates 104.5 MW grid connected co-generation capacity.

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

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

The turbine business of the Company, located at Bengaluru has been demerged through a scheme of arrangement into Triveni Turbine Limited (TTL) from the appointed date on 1<sup>st</sup> October 2010, and the same has become effective w.e.f. 21<sup>st</sup> April, 2011. Triveni Engineering & Industries Limited holds 21.85% equity capital of Triveni Turbine Limited.

For further information on the Company, its products and services please visit [www.trivenigroup.com](http://www.trivenigroup.com)

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**Note:**

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

## Q1 FY 20: BUSINESS-WISE PERFORMANCE REVIEW

(all figures in ₹ crore, unless otherwise mentioned)

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

### Sugar business

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

#### Performance

	2018-19 season (Oct 2018 – Jun 2019)	2017-18 season (Oct 2017 – Jun 2018)
Cane Crush (Million Tonnes)	7.98	8.37
Recovery (%)	11.79	11.38
Sugar Production (Tonnes)	940347	952164

	Q1 FY 20	Q1 FY 19
Sugar dispatches (Tonnes)		
- Domestic	159328	193479
- Exports	85331	-
- Total	244659	193479
Domestic Realisation price (₹/MT)	32866	28936
Gross Revenue (₹ crore)	765.85	596.22
PBIT (₹ crore)	18.05	23.27

- During the current quarter, sugar is being sold as per the monthly release quota allocated to sugar mills by the Government, which was introduced from June' 2018.
- The PBIT of Q1 FY 19 includes deferment of off-season expenses of ₹ 29.39 crore and hence, its profit is higher to that extent.
- Export losses of ₹ 30.97 crore booked during the quarter. Subsidies / benefits, including buffer stock subsidy, will be booked after fulfilling all prescribed conditions.
- The sugar inventory as on Jun 30, 2019 was 63.90 lakh quintals, which is valued at ₹ 29.9/Kg (excluding 0.98 lakh qtl. sugar earmarked for exports, which has been valued at export price).

- Income from Incidental co-generation units at Chandanpur, Milak Narayanpur and Sabitgarh resulted in a revenue of ₹ 3.6 crore for the period under review.

### **Industry Scenario**

- The country's sugar production for SS 2018-19 is estimated at ~33.0 million tonnes, ~ 0.5 million tonnes higher than the previous season. This will be country's highest sugar production so far, out-performing the previous high during SS 2017-18. Uttar Pradesh produced 11.8 million tonnes of sugar, followed by Maharashtra at over 10.7 million tonnes, while Karnataka is expected to produce around 4.4 million tonnes of sugar.
- As per the industry estimates, closing sugar balance on 30<sup>th</sup> Sept 2019 is expected to be around 14.2 million tonnes (opening balance of 10.7 million tonnes on Oct 1, 2018, after considering consumption of 26 million tonne and exports of 3.5 million tonnes.)
- Recently, the Central Government announced creation of stock buffer of 4 million tonnes for one year, under which share of our Company is 0.13 million tonnes. Under the scheme, the reimbursement would be made on a quarterly basis to sugar mills against inventory carrying costs and which will be used for payment of cane dues.
- The Central Government has kept FRP for the season 2019-20 unchanged at same level of ₹ 275 per quintal as last year. It provides for a premium of ₹ 2.75 per quintal for every 0.1% increase in case the recovery is higher than 10%.
- As per preliminary estimates, the total acreage under sugarcane in the country is estimated to be 10% lower at around 49.31 lakh hectares in SS 2019-20 as compared to SS 2018-19.
- Uttar Pradesh is estimated to have sugarcane area at 23.60 lakh hectares in SS 2019-20, a marginal decrease of about 2% compared to SS 2018-19. In Maharashtra cane area has gone down by about 30% for SS 2019-20, mainly due to poor rainfall and low reservoir levels, which adversely affected sowing of 15 months and 12 months' crops. As against the cane area of 11.54 lac ha. in SS 2018-19, area is expected to decrease to 8.23 lac. Ha in SS 2019-20
- Cane price arrears continue to be substantial with a total country wide outstanding of ₹ 15,222 crore and ₹ 9,746 crore in the State of UP, as on 17<sup>th</sup> Jul'19.
- With the Government providing cheaper funds for setting up new distillation capacities, it is estimated that the annual ethanol production capacity is expected to grow from the current 355 crore litres to 600-700 crore litres in the next 2 to 3 years which will be sufficient for over 15% of ethanol blending with petrol.
- Based on the initial crop area estimates for SS 19-20, sugar production in the state of Maharashtra will be around 7 million tonnes, whereas the estimates for Uttar Pradesh remain

at same levels of SS 18-19. Therefore, the country's initial sugar production estimates for SS 2019-20 is ~ 28 million tonnes, which will be as a result of climatic factors as well as expected diversion for ethanol production.

### **International sugar scenario**

- In 2019-20 global sugar balance is estimated to be a deficit of 3.67 million tonnes. The decline in sugar production is mainly estimated from Brazil & India apart from decline in production in Thailand, EU, Australia & Mexico due to dry weather conditions. Sugar production is estimated at 25.8 million tonnes, below an earlier forecast of 26.8 million tonnes in the south-central zone of Brazil.
- As per the data released by UNICA, since the start of the season (April'19 till 15th July'19), CS Brazil mills crushed 258.13 million tonnes of sugarcane and produced 10.86 million tonnes of sugar, which is down by 10.8% as compared with last marketing year.
- International market was mostly range bound during the period Apr'19 to Jun'19 where near month Raw prices (NY) went upto 12.98 Cents/pound from the bottom level of 11.93 Cents/pound. Whereas white rates (Lon) hovered in range of 319 \$/mt to 340 \$/mt during the period.

### **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**

	Q1 FY 20	Q1 FY 19
<b>Operational details</b>		
Power Generated – million units	66.20	72.86
Power exported – million units	37.84	49.71
<b>Financial details</b>		
Gross Revenue (₹ crore)	49.7	50.9
PBIT (₹ crore)	21.9	24.3

- The co-generation facility operated for lesser number of days during Q1 FY 20 and therefore, generated marginally lower revenue



## Distillery business

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

### Performance

	Q1 FY 20*	Q1 FY 19
<b>Operational details</b>		
Production (KL)	19603	11069
Sales (KL)	19272	10249
Avg. realisation (₹/ ltr)	42.48	40.85
<b>Financial details</b>		
Gross Revenue (₹ crore)	82.6	41.9
PBIT (₹ crore)	39.8	21.6

\* Includes performance of Sabitgarh Distillery

- The new distillery unit in Sabitgarh has been successfully commissioned during the quarter. The unit supplied 3088 KL of ethanol to OMCs during the quarter under review. The operations at Distillery are expected to stabilize shortly.
- PBIT in Q1 FY 20 is significantly higher than the corresponding periods of previous year, due to lower raw material cost, higher production / sales volume, higher realization price and operational performance of new distillery at Sabitgarh.
- The Company received ~ 6.6 crore litre of contract for ethanol supply from OMCs during 2018-19 (Dec 18- Nov 19).

## High speed gears and gearboxes business

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

### Performance

	Q1 FY 20	Q1 FY 19
Gross Revenue (₹ crore)	32.2	20.8
PBIT (₹ crore)	8.2	4.1
Order Booking (₹ crore)	35.7	63.5

- The quarter under review registered a growth of 55% in turnover while the profitability has been higher by 100%.
- The growth in both OEM sales and Spares & Services including retro and loose gearings has been more than 50% in comparison to the corresponding period of last year.
- Overall the market looks stable with positive signs from the OEM segment.
- The business has strong enquiries from Defence and is hopeful of concluding some more of them in the coming quarters.
- The outstanding order book as on Jun 30, 2019 stood at ₹ 178.2 crore including long duration orders of ₹ 61.6 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**

	Q1 FY 20	Q1 FY 19
Gross Revenue (₹ crore)	68.6	36.4
PBIT (₹ crore)	3.0	(2.1)

- The improved performance is attributed to substantial intake of orders during the last year, which resulted in increased activities and turnover.
- The turnover during the quarter under review increased by 88% while there has been a turnaround as regards profitability.
- The outstanding order book as on Jun 30, 2019 stood at ₹ 1252.9 crore, which includes ₹ 504.8 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 ended June 30, 2019**

(₹ in lakhs, except per share data)

Particulars	3 Months ended			Year ended
	30-Jun-2019 (Unaudited)	31-Mar-2019 (Audited) (refer note 7)	30-Jun-2018 (Unaudited)	31-Mar-2019 (Audited)
1 Revenue from operations	92148	85435	70660	315156
2 Other income	660	436	532	6762
<b>Total income</b>	<b>92808</b>	<b>85871</b>	<b>71192</b>	<b>321918</b>
3 Expenses				
(a) Cost of materials consumed	65458	136101	54051	275190
(b) Purchases of stock-in-trade	486	631	475	1925
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2193	(81817)	(1783)	(53982)
(d) Employee benefits expense	5926	6407	5098	22387
(e) Finance costs	3470	2570	2275	6799
(f) Depreciation and amortisation expense	1792	1418	1406	5695
(g) Off-season expenses (net) (refer note 4)	-	-	(3111)	-
(h) Other expenses	8983	12387	8608	38730
<b>Total expenses</b>	<b>88308</b>	<b>77697</b>	<b>67019</b>	<b>296744</b>
<b>4 Profit/(loss) from continuing operations before exceptional items and tax</b>	<b>4500</b>	<b>8174</b>	<b>4173</b>	<b>25174</b>
5 Exceptional items (net) - income/(expense)	-	2035	-	2035
<b>6 Profit/(loss) from continuing operations before tax</b>	<b>4500</b>	<b>10209</b>	<b>4173</b>	<b>27209</b>
7 Tax expense				
(a) Current tax	1009	1964	913	6013
(b) Deferred tax	278	(1011)	(124)	(860)
<b>Total tax expense</b>	<b>1287</b>	<b>953</b>	<b>789</b>	<b>5153</b>
<b>8 Profit/(loss) from continuing operations after tax</b>	<b>3213</b>	<b>9256</b>	<b>3384</b>	<b>22056</b>
9 Profit/(loss) from discontinued operations	-	-	-	-
10 Tax expense of discontinued operations	-	-	-	-
11 Profit/(loss) from discontinued operations (after tax)	-	-	-	-
<b>12 Profit/(loss) for the period</b>	<b>3213</b>	<b>9256</b>	<b>3384</b>	<b>22056</b>
13 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	-	(211)	-	(211)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	(74)	-	(74)
B (i) Items that will be reclassified to profit or loss	-	-	-	-
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Other comprehensive income for the period, net of tax</b>	<b>-</b>	<b>(137)</b>	<b>-</b>	<b>(137)</b>
<b>14 Total comprehensive income for the period</b>	<b>3213</b>	<b>9119</b>	<b>3384</b>	<b>21919</b>
15 Paid up Equity Share Capital (face value ₹ 1/-)	2579	2579	2579	2579
16 Other Equity				105249
17 Earnings/(loss) per share of ₹ 1/- each (not annualised)				
(a) Basic (in ₹)	1.25	3.59	1.31	8.55
(b) Diluted (in ₹)	1.25	3.59	1.31	8.55

See accompanying notes to the standalone financial results

**TRIVENI ENGINEERING & INDUSTRIES LIMITED**

Standalone Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2019

(₹ in lakhs)

Particulars	3 Months ended			Year ended
	30-Jun-2019 (Unaudited)	31-Mar-2019 (Audited) (refer note 7)	30-Jun-2018 (Unaudited)	31-Mar-2019 (Audited)
<b>1 Segment Revenue</b>				
<b>(a) Sugar Businesses</b>				
Sugar	76585	66789	59622	253100
Co-Generation	4975	9232	5091	20279
Distillery	8262	5018	4196	21398
	<b>89822</b>	<b>81039</b>	<b>68909</b>	<b>294777</b>
<b>(b) Engineering Businesses</b>				
Gears	3218	4115	2075	13308
Water	6470	8904	3641	24915
	<b>9688</b>	<b>13019</b>	<b>5716</b>	<b>38223</b>
<b>(c) Others</b>	<b>1693</b>	<b>1746</b>	<b>1526</b>	<b>6200</b>
<b>Total Segment revenue</b>	<b>101203</b>	<b>95804</b>	<b>76151</b>	<b>339200</b>
Less : Inter segment revenue	9055	10369	5491	24044
<b>Total Revenue from operations</b>	<b>92148</b>	<b>85435</b>	<b>70660</b>	<b>315156</b>
<b>2 Segment Results</b>				
<b>(a) Sugar Businesses</b>				
Sugar	1805	3191	2327	7921
Co-Generation	2193	4697	2428	9111
Distillery	3982	3076	2159	13271
	<b>7980</b>	<b>10964</b>	<b>6914</b>	<b>30303</b>
<b>(b) Engineering Businesses</b>				
Gears	821	1237	410	3814
Water	304	751	(206)	733
	<b>1125</b>	<b>1988</b>	<b>204</b>	<b>4547</b>
<b>(c) Others</b>	<b>(8)</b>	<b>5</b>	<b>19</b>	<b>7</b>
<b>Total Segment results</b>	<b>9097</b>	<b>12957</b>	<b>7137</b>	<b>34857</b>
Less :				
(i) Finance costs	3470	2570	2275	6799
(ii) Exceptional items (net) - (income)/expense	-	(2035)	-	(2035)
(iii) Other unallocable expenditure net of unallocable income	1127	2213	689	2884
<b>Total Profit / (loss ) before tax</b>	<b>4500</b>	<b>10209</b>	<b>4173</b>	<b>27209</b>
<b>3 Segment Assets</b>				
<b>(a) Sugar Businesses</b>				
Sugar	272847	275499	222839	275499
Co-Generation	15367	13564	13650	13564
Distillery	34232	29304	12049	29304
	<b>322446</b>	<b>318367</b>	<b>248538</b>	<b>318367</b>
<b>(b) Engineering Businesses</b>				
Gears	12696	14353	12496	14353
Water	29520	28519	21124	28519
	<b>42216</b>	<b>42872</b>	<b>33620</b>	<b>42872</b>
<b>(c) Others</b>	<b>1890</b>	<b>1929</b>	<b>1699</b>	<b>1929</b>
<b>Total Segment assets</b>	<b>366552</b>	<b>363168</b>	<b>283857</b>	<b>363168</b>
Add : Unallocable assets	22994	10218	10598	10218
<b>Total Assets</b>	<b>389546</b>	<b>373386</b>	<b>294455</b>	<b>373386</b>
<b>4 Segment Liabilities</b>				
<b>(a) Sugar Businesses</b>				
Sugar	63831	63352	71487	63352
Co-Generation	388	431	403	431
Distillery	3184	2261	964	2261
	<b>67403</b>	<b>66044</b>	<b>72854</b>	<b>66044</b>
<b>(b) Engineering Businesses</b>				
Gears	3119	3160	2752	3160
Water	18271	19571	11465	19571
	<b>21390</b>	<b>22731</b>	<b>14217</b>	<b>22731</b>
<b>(c) Others</b>	<b>1373</b>	<b>1445</b>	<b>1368</b>	<b>1445</b>
<b>Total Segment liabilities</b>	<b>90166</b>	<b>90220</b>	<b>88439</b>	<b>90220</b>
Add : Unallocable liabilities	188338	175338	114545	175338
<b>Total Liabilities</b>	<b>278504</b>	<b>265558</b>	<b>202984</b>	<b>265558</b>

## TRIVENI ENGINEERING & INDUSTRIES LIMITED

### Notes to the Standalone Unaudited Financial Results for the Quarter ended June 30, 2019

1. The above financial results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015 (as amended)].
2. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
3. Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied the same to lease contracts existing as at April 1, 2019. Accordingly, the Company has recognised right-of-use assets and lease liabilities. In the Statement of Profit and Loss for the current quarter, the nature of expenses in respect of operating leases has changed from rent in previous periods to depreciation cost for the right-to-use assets and finance cost for interest accrued on lease liabilities. Ind AS 116 "Leases" has been applied using the cumulative effect method and hence the comparative information is not restated. The adoption of the standard did not have any material impact on the financial results of the Company.
4. The Company had been following a policy of deferment of offseason expenses in its interim financial statements which was discontinued in the second quarter of financial year 2018-19 and accordingly, thereafter such off-season expenses were no longer deferred and were expensed out. The change in policy had no impact on the annual results. The results of the current quarter do not consider any deferment of off-season expenses whereas off-season expenses of ₹ 3111 lakhs had been deferred in the corresponding quarter of the previous year and the profitability of the corresponding quarter of the previous year is higher to that extent.
5. The Company, during the quarter, commissioned a new 160 KLPD distillery at its sugar unit at Sabitgarh, Uttar Pradesh.
6. The Board of Directors of the Company at its meeting held on June 3, 2019 approved buyback of upto 1 crore fully paid-up equity shares of face value ₹ 1 each of the Company at a price of ₹ 100 per equity share for an aggregate amount not exceeding ₹ 100 crore (being 3.88% of the total paid-up equity share capital) through the tender offer route, using stock exchange mechanism from the shareholders of the Company on proportionate basis in accordance with the provisions of the Companies Act, 2013 (as amended) and rules made thereunder, SEBI (Buyback of Securities) Regulations, 2018 and other applicable circulars & notifications. The tender period for the buyback opened on July 22, 2019 and closed on August 2, 2019.
7. The figures for the quarter ended March 31, 2019 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.

8. The above financial results have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 2, 2019 and August 3, 2019. The statutory auditors have carried out a limited review of the above financial results.

For Triveni Engineering & Industries Limited

Place : Noida  
Date : August 3, 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 ended June 30, 2019**

(₹ in lakhs, except per share data)

Particulars	3 Months ended			Year ended 31-Mar-2019 (Audited)
	30-Jun-2019 (Unaudited)	31-Mar-2019 (Audited) (refer note 7)	30-Jun-2018 (Unaudited)	
1 Revenue from operations	92539	85427	70661	315174
2 Other income	660	435	531	6363
<b>Total income</b>	<b>93199</b>	<b>85862</b>	<b>71192</b>	<b>321537</b>
3 Expenses				
(a) Cost of materials consumed	65458	136101	54051	275190
(b) Purchases of stock-in-trade	486	631	475	1925
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2193	(81817)	(1783)	(53982)
(d) Employee benefits expense	5941	6407	5098	22387
(e) Finance costs	3470	2567	2275	6799
(f) Depreciation and amortisation expense	1792	1418	1406	5695
(g) Off-season expenses (net) (refer note 4)	-	-	(3111)	-
(h) Other expenses	9360	12396	8609	38765
<b>Total expenses</b>	<b>88700</b>	<b>77703</b>	<b>67020</b>	<b>296779</b>
<b>4 Profit/(loss) from continuing operations before share of profit of associates, exceptional items and tax</b>	<b>4499</b>	<b>8159</b>	<b>4172</b>	<b>24758</b>
5 Share of profit of associates	194	767	329	2023
<b>6 Profit/(loss) from continuing operations before exceptional items and tax</b>	<b>4693</b>	<b>8926</b>	<b>4501</b>	<b>26781</b>
7 Exceptional items (net) - income/(expense)	-	-	-	-
<b>8 Profit/(loss) from continuing operations before tax</b>	<b>4693</b>	<b>8926</b>	<b>4501</b>	<b>26781</b>
9 Tax expense				
(a) Current tax	1009	1964	913	6013
(b) Deferred tax	278	(1011)	(124)	(860)
<b>Total tax expense</b>	<b>1287</b>	<b>953</b>	<b>789</b>	<b>5153</b>
<b>10 Profit/(loss) from continuing operations after tax</b>	<b>3406</b>	<b>7973</b>	<b>3712</b>	<b>21628</b>
11 Profit/(loss) from discontinued operations	-	-	-	-
12 Tax expense of discontinued operations	-	-	-	-
13 Profit/(loss) from discontinued operations (after tax)	-	-	-	-
<b>14 Profit/(loss) for the period</b>	<b>3406</b>	<b>7973</b>	<b>3712</b>	<b>21628</b>
Profit/(loss) for the period attributable to :				
(i) Owners of the Company	3406	7973	3712	21628
(ii) Non-controlling interests	-	-	-	-
15 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	-	(218)	-	(218)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	(74)	-	(74)
B (i) Items that will be reclassified to profit or loss	(26)	43	(37)	103
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Other comprehensive income for the period, net of tax</b>	<b>(26)</b>	<b>(101)</b>	<b>(37)</b>	<b>(41)</b>
Other comprehensive income for the period, net of tax attributable to:				
(i) Owners of the Company	(26)	(101)	(37)	(41)
(ii) Non-controlling interests	-	-	-	-
<b>16 Total comprehensive income for the period</b>	<b>3380</b>	<b>7872</b>	<b>3675</b>	<b>21587</b>
Total comprehensive income for the period attributable to:				
(i) Owners of the Company	3380	7872	3675	21587
(ii) Non-controlling interests	-	-	-	-
17 Paid up Equity Share Capital (face value ₹ 1/-)	2579	2579	2579	2579
18 Other Equity				111473
19 Earnings per share of ₹ 1/- each (not annualised)				
(a) Basic (in ₹)	1.32	3.09	1.44	8.39
(b) Diluted (in ₹)	1.32	3.09	1.44	8.39

See accompanying notes to the consolidated financial results



## TRIVENI ENGINEERING & INDUSTRIES LIMITED

Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2019

(₹ in lakhs)

Particulars	3 Months ended			Year ended
	30-Jun-2019 (Unaudited)	31-Mar-2019 (Audited) (refer note 7)	30-Jun-2018 (Unaudited)	31-Mar-2019 (Audited)
<b>1 Segment Revenue</b>				
<b>(a) Sugar Businesses</b>				
Sugar	76585	66789	59622	253100
Co-Generation	4975	9232	5091	20279
Distillery	8262	5018	4196	21398
	<b>89822</b>	<b>81039</b>	<b>68909</b>	<b>294777</b>
<b>(b) Engineering Businesses</b>				
Gears	3218	4115	2075	13308
Water	6861	8896	3642	24933
	<b>10079</b>	<b>13011</b>	<b>5717</b>	<b>38241</b>
<b>(c) Others</b>	<b>1693</b>	<b>1746</b>	<b>1526</b>	<b>6200</b>
<b>Total Segment revenue</b>	<b>101594</b>	<b>95796</b>	<b>76152</b>	<b>339218</b>
Less : Inter segment revenue	9055	10369	5491	24044
<b>Total Revenue from operations</b>	<b>92539</b>	<b>85427</b>	<b>70661</b>	<b>315174</b>
<b>2 Segment Results</b>				
<b>(a) Sugar Businesses</b>				
Sugar	1805	3191	2327	7921
Co-Generation	2193	4697	2428	9111
Distillery	3982	3076	2159	13271
	<b>7980</b>	<b>10964</b>	<b>6914</b>	<b>30303</b>
<b>(b) Engineering Businesses</b>				
Gears	821	1237	410	3814
Water	304	734	(206)	719
	<b>1125</b>	<b>1971</b>	<b>204</b>	<b>4533</b>
<b>(c) Others</b>	<b>(8)</b>	<b>5</b>	<b>19</b>	<b>7</b>
<b>Total Segment results</b>	<b>9097</b>	<b>12940</b>	<b>7137</b>	<b>34843</b>
Less :				
(i) Finance costs	3470	2567	2275	6799
(ii) Exceptional items (net) - (income)/expense	-	-	-	-
(iii) Share of (profit)/loss of associates	(194)	(767)	(329)	(2023)
(iv) Other unallocable expenditure net of unallocable income	1128	2214	690	3286
<b>Total Profit/(loss) before tax</b>	<b>4693</b>	<b>8926</b>	<b>4501</b>	<b>26781</b>
<b>3 Segment Assets</b>				
<b>(a) Sugar Businesses</b>				
Sugar	272847	275499	222839	275499
Co-Generation	15367	13564	13650	13564
Distillery	34232	29304	12049	29304
	<b>322446</b>	<b>318367</b>	<b>248538</b>	<b>318367</b>
<b>(b) Engineering Businesses</b>				
Gears	12696	14353	12496	14353
Water	30219	29014	21124	29014
	<b>42915</b>	<b>43367</b>	<b>33620</b>	<b>43367</b>
<b>(c) Others</b>	<b>1890</b>	<b>1929</b>	<b>1699</b>	<b>1929</b>
<b>Total Segment assets</b>	<b>367251</b>	<b>363663</b>	<b>283857</b>	<b>363663</b>
Add : Unallocable assets	29316	16841	17437	16841
<b>Total Assets</b>	<b>396567</b>	<b>380504</b>	<b>301294</b>	<b>380504</b>
<b>4 Segment Liabilities</b>				
<b>(a) Sugar Businesses</b>				
Sugar	63831	63352	71487	63352
Co-Generation	388	431	403	431
Distillery	3184	2261	964	2261
	<b>67403</b>	<b>66044</b>	<b>72854</b>	<b>66044</b>
<b>(b) Engineering Businesses</b>				
Gears	3119	3160	2752	3160
Water	18899	20465	11465	20465
	<b>22018</b>	<b>23625</b>	<b>14217</b>	<b>23625</b>
<b>(c) Others</b>	<b>1373</b>	<b>1445</b>	<b>1368</b>	<b>1445</b>
<b>Total Segment liabilities</b>	<b>90794</b>	<b>91114</b>	<b>88439</b>	<b>91114</b>
Add : Unallocable liabilities	188341	175338	114545	175338
<b>Total Liabilities</b>	<b>279135</b>	<b>266452</b>	<b>202984</b>	<b>266452</b>

**Notes to the Consolidated Unaudited Financial Results for the Quarter ended June 30, 2019**

1. The Company had been following a policy of deferment of offseason expenses in its interim financial statements which was discontinued in the second quarter of financial year 2018-19 and accordingly, thereafter such off-season expenses were no longer deferred and were expensed out. The change in policy had no impact on the annual results. The results of the current quarter do not consider any deferment of off-season expenses whereas off-season expenses of ₹ 3111 lakhs had been deferred in the corresponding quarter of the previous year and the profitability of the corresponding quarter of the previous year is higher to that extent.
2. 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)].
3. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
4. Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied the same to lease contracts existing as at April 1, 2019. Accordingly, the Company has recognised right-of-use assets and lease liabilities. In the Statement of Profit and Loss for the current quarter, the nature of expenses in respect of operating leases has changed from rent in previous periods to depreciation cost for the right-to-use assets and finance cost for interest accrued on lease liabilities. Ind AS 116 "Leases" has been applied using the cumulative effect method and hence the comparative information is not restated. The adoption of the standard did not have any material impact on the financial results of the Company.
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6. The Company, during the quarter, commissioned a new 160 KLPD distillery at its Sugar unit at Sabitgarh, Uttar Pradesh.
7. The Board of Directors of the Company at its meeting held on June 3, 2019 approved buyback of upto 1 crore fully paid-up equity shares of face value ₹ 1 each of the Company at a price of ₹ 100 per equity share for an aggregate amount not exceeding ₹ 100 crore (being 3.88% of the total paid-up equity share capital) through the tender offer route, using stock exchange mechanism from the shareholders of the Company on proportionate basis in accordance with the provisions of the Companies Act, 2013 (as amended) and rules made thereunder, SEBI (Buyback of Securities) Regulations, 2018 and other applicable circulars & notifications. The tender period for the buyback opened on July 22, 2019 and closed on August 2, 2019.
8. The figures for the quarter ended March 31, 2019 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 standalone unaudited results of the Company are available on the Company's website ([www.trivenigroup.com](http://www.trivenigroup.com)), website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Summarised standalone financial performance of the Company is as under :

(₹ in lakhs)

Particulars	3 Months ended			Year ended
	30-Jun-2019 (Unaudited)	31-Mar-2019 (Audited) (refer note 7)	30-Jun-2018 (Unaudited)	31-Mar-2019 (Audited)
Income from operations	92148	85435	70660	315156
Profit/(loss) before tax	4500	10209	4173	27209
Profit/(loss) after tax	3213	9256	3384	22056
Total comprehensive income	3213	9119	3384	21919

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 2, 2019 and August 3, 2019. The statutory auditors have carried out a limited review of the above financial results.

For Triveni Engineering & Industries Limited

Place : Noida  
Date : August 3, 2019

Dhruv M. Sawhney  
Chairman & Managing Director