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Date: 9th November, 2020

REF:TEIL:SE:

The Deputy General Manager Department of Corporate Services, BSE Limited 1 st Floor, New Trading Ring, Rotunda Building, P.J. Tower, Dalal Street, Fort, MUMBAI - 400 001	The Asst. Vice President Listing Department National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), MUMBAI - 400 051
STOCK CODE: 532356	STOCK CODE: TRIVENI
Sub: Investors' brief for Q2 & H1 FY 2021 ended Sept. 30, 2020	

Dear Sirs,

We send herewith a copy of investors' brief on the performance of the Company for the Q2 & H1 FY2021 (consolidated) ended Sept. 30, 2020 for your information. The same has also been put up on the Company's website www.trivenigroup.com.

Thanking you,

Yours faithfully,
For Triveni Engineering & Industries Ltd.



GEETA BHALLA
Group Vice President &
Company Secretary
M.No.A9475

Encl: As above



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CIN: L15421UP1932PLC022174

For immediate release

H1 FY 21 Consolidated Results ended Sep 30, 2020

- **Revenue from Operations at ₹ 2392 crore, a growth of 28%**
 - **Profit before Tax at ₹ 180 crore**
 - **Profit after Tax at ₹ 115 crore**

- **Sugar Businesses**
 - *In the Sugar Season (SS) 2020-21, it is estimated that the sugar production will be around 31 million tonnes with a likely diversion of around 2 million tonnes for ethanol production (Previous season 2019-20 - ~ 27.42 million tonnes and 0.8 million tonnes diverted for ethanol production)*
 - *Sugarcane crushing started in all the seven sugar mills*
 - *Ethanol prices recently increased by ₹1.94 to ₹ 3.34 / litre*

- **Engineering Businesses**
 - *Both the Engineering businesses have performed much better in Q2 after the operations were impacted by the pandemic in Q1*
 - *Encouraging trends of recovery but uncertainty remains over the return in normalcy in order booking*
 - *Outstanding order book of ₹ 1024 crore for combined Engineering Businesses.*

- **Buy Back approved by the Board**
 - *The Company has completed the Buy-back of 61,90,000 equity shares at a price of ₹105 aggregating a total amount of ₹ 65 crore*

NOIDA, November 9, 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 second quarter and half year ended Sep 30, 2020 (Q2/H1 FY 21). The Company has prepared the Financial Results for the second quarter and half year 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: Q2/H1 FY 21 (Consolidated)*In ₹ crore*

	Q2 FY 21	Q2 FY 20	Change (%)	H1 FY 21	H1 FY 20	Change (%)
Revenue from Operations	1168.4	948.0	23%	2392.20	1873.4	28%
EBITDA	85.8	193.3	(56%)	245.8	290.9	(16%)
EBIDTA Margin	7%	20%		10%	16%	
Share of income from Associates	(0.9)	9.2		3.7	11.1	(66%)
Profit Before Tax (PBT)	51.1	167.9	(70%)	180.3	214.8	(16%)
Profit After Tax (PAT)	31.2	118.3	(74%)	114.9	152.4	(25%)
Other Comprehensive Income (Net of Tax)	0.3	-0.6		0.8	-0.9	
Total Comprehensive Income	31.5	117.7	(73%)	115.7	151.5	(24%)
EPS (not annualized) (₹/share)	1.26	4.68		4.64	5.97	

- During the H1 (including the current quarter), all off-season expenses relating to the sugar business, including expenses incurred to repair the plant to make it ready for operation in the ensuing sugar season, are expensed out.
- Q2 FY 20 includes export incentives of ₹ 91.8 crore pertaining to exports made in the previous year (upon fulfilling prescribed conditions) whereas the current quarter does not include any such incentives which were booked in Q1 FY 21 to the extent of ₹ 57.7 crore.
- 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'.
- In Alcohol business, the profitability of the distillery in the current period/s is lower than the previous period/s in view of much lower raw material price (molasses price) relating to ethanol sold in the previous period/s. Besides, higher proportion of production / sale of ENA (in lieu of obligation to sell molasses to country liquor) during the current period has resulted in lower contribution, which will be made up during the year. Further, redundant capital items aggregating to ₹ 3.6 crore have been written off upon installation of incineration boiler at Muzaffarnagar distillery.
- The Board has approved to redesignate the 'Gear business' as the 'Power Transmission business', which is a more accurate representation of the present business, and accordingly, the new terminology has been used in the segment information.

- In respect of the Engineering businesses, the profitability in Q2 is almost at the level of corresponding quarter of the previous year. However, the profitability is lower in H1 FY 21 due to major impact of lockdown in Q1
- Finance cost in H1 FY 21 is lower mainly due to lower average CC utilization by approximately 54% against previous corresponding period (due to higher sales volumes, including exports).
- The total debt of the Company as on Sep 30, 2020 is ₹ 761.4 crore as against ₹ 1755.4 crore as on Sep 30, 2019, comprising terms loans of ₹ 442.0 crore, almost all such loans are with interest subvention or at subsidized interest rate. During the quarter, term loans of ₹ 110 crore were prepaid.

BUY-BACK

The Board of Directors of the company in its meeting held on 1st August 2020, 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.

The Company bought back an aggregate of 61,90,000 equity shares at a price of ₹ 105 per share and the total amount utilized in the Buyback was INR 64,99,50,000.00 (Indian Rupees Sixty Four Crores Ninety Nine Lakhs Fifty Thousand only), excluding Transaction Costs.

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

"The overall performance of the Company during the half year ended Sept 30, 2020 has been in line with our expectations. Sugar volumes and Ethanol offtake have been at normal levels and besides, exports have been made towards additional allocation over and above the initial allocation under MAEQ – the company made total exports of 285756 tonnes of sugar which is 59% higher than the initial MAEQ allocation. The performance of the Engineering businesses has substantially improved in Q2 FY 21 while the overall profitability in H1 FY 21 is still lower when compared to last year due to impact of pandemic on Q1 FY 21.

The recent estimates for SS 2020-21 indicate higher sugar production in the country at around 31 million tonnes with 2 million tonnes expected to be diverted for ethanol production. The estimated

sugar production will be substantially higher than the domestic consumption and hence, exports are imperative to limit the surplus stocks. However, unlike the previous years, so far, the Government has not yet announced the export scheme. The timely announcement is critical for the industry to plan production of raw sugar and to enter into exports contracts. Further, the GoM had recommended increase in MSP in August, 2020 but the proposal has not yet been approved by the Cabinet. All these actions are extremely important to maintain financial viability and sugarcane payment capacity of the sugar sector. The policy action of the GoI in enhancing Ethanol prices is commendable and is indicative of their long-term commitment in the Ethanol blending programme. Such positive approach and further rationalization of prices, wherever required, will certainly result in additional distillation capacities to achieve the desired blending.

Due to the closure during lockdown and restrictions in travel and mobilization of resources etc., the performance of both the engineering businesses was impacted, particularly in the first quarter. While some constraints are continuing, with pro-active planning and use of various digital tools, the Power Transmission business has managed encouraging order booking growth of over 50% in Q2 FY 21 over Q1 FY 21. The pandemic has also slowed the process of tendering & finalization of orders for Water business but there are a large number of tenders / enquiries in the pipeline. The order finalization in the engineering businesses may improve in the second half of the year subject to COVID-19 being under check. 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 Power Transmission business 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 Power Transmission 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.

Q2/H1 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. There were no operations in sugar manufacturing during Q2 FY 21.

Performance

	Q2 FY 21	Q2 FY 20	H1 FY 21	H1 FY 20
Sugar Dispatches (Tonnes)				
- Domestic	241074	181249	450646	340577
- Exports	28312	9816	106486	95147
- Total	269386	191065	557132	435724
Domestic Realization price (₹/MT)	33299	33702	32771	33311
Export Realization price (₹/MT)	23750	20691	22878	19795
Gross Revenue (₹ crore)	951.4	774.9	2067.3	1538.8
PBIT (₹ crore)	34.6	130.7	151.9	166.2

- Pursuant to additional export allocation granted over the initial allocation under MAEQ, the Company exported 106,573 tonnes, of which, it has exported 106,486 tonnes in H1 FY 21. Overall, the Company has exported 285,756 tonnes against MAEQ 2019-20.
- During H1 FY 21, Sugar revenue includes export subsidy of ₹ 57.7 crore pertaining to export sales made in the previous year whereas in H1 FY 20, export subsidy of ₹ 91.8 crore was included. The entire export subsidy of the previous half year was booked in Q2 FY 20 whereas no such subsidy was booked in Q2 FY 21.
- The sugar inventory as on Sep 30, 2020 was 27.4 lakh quintals, which is valued at ₹ 27.90/kg
- Co-generation operations (including incidental co-generation) achieved external sales of ₹ 17.9 crore during H1 FY 21 as against ₹ 13.4 crore in H1 FY 20, which is a growth of 34% due to higher number of operating days during the current year.

Industry Scenario – Domestic

- For SS 2019-20, the sugar production in the country was ~ 27.42 million tonnes. The decline in the output is mainly attributed to the drastic decline in the states of Maharashtra & Karnataka.
- The SS 2019-20 ended on 30th Sept 2020. The estimated sugar inventory as on 30th Sept 2020 is ~ 10.6 million tonnes. As per ISMA's latest estimates for total sugar production for SS 2020-21 based on the sugarcane production is estimated at ~33 million. It is further estimated that due to the diversion of sugarcane juice and B-heavy Molasses, there will be reduction of approximately 2 million tonnes in actual sugar production.
- This bumper production, which is significantly higher than the country's consumption, will lead to higher inventory and therefore, there is a need to export substantial quantity of sugar during this season as well. However, the Government has not yet announced any export scheme for the Sugar Season 2020-21.
- As per the media reports, GoM had recommended increase in MSP of sugar by ₹ 2/Kg in August'20 but it has not yet been made effective pending approval of the Cabinet.
- As per industry estimates, the total acreage under sugarcane in the country is estimated to be around 52.68 lakh hectares in SS 2020-21, which is about 9% higher than SS 2019-20 sugarcane area of around 48.41 lakh ha.
- Uttar Pradesh is estimated to have sugarcane area at 23.07 lakh hectares, 0.5% lower than last season and the sugar production is expected to be around 5% lower in SS 2020-21 as compared to last season. 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 48% 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. This indicates much higher percentage of plant cane (having higher yield) with reference to percentage of ratoon. The overall yield per hectare is expected to go up in the State on account of normal pre – Monsoon rainfall 2020 followed by normal SW rainfall, and sufficient level of water in reservoirs. 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 and enhanced Ethanol prices, 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 2 million tonnes due to diversion of sugarcane juice and B-molasses for manufacturing ethanol.

- As per recent Government data, sugarcane price arrears in the country as on 11th September 2020 were about ₹ 13,000 crore.
- For the current Ethanol Supply Year (ESY) (Dec-Nov) 2019-20, ethanol supply contracts for 195 crore litres have been entered into between ethanol manufacturers/sugar mills and Oil Marketing Companies (OMCs).
- An average all India blending of 5.07% with petrol has been achieved from Dec 1, 2019 to Sept 29, 2020 as 142.3.5 crore litres of ethanol have already been supplied to the OMCs. The blending levels achieved in some States like UP, Haryana, Punjab, Uttarakhand, Bihar and Karnataka are much higher at 9.5% with petrol.
- B-heavy molasses and sugarcane juice have resulted in manufacture and supply of 72 crore litres of ethanol to OMCs in current ESY upto 28th Sept 2020 and this is expected to result in total diversion of sugar of around 0.8 million 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.
- For 2020-21 sugar season, UP Government has made reservation of 18% molasses for country liquor manufacturers.
- The Central Government has recently notified a New Scheme for extending financial assistance to molasses based standalone distilleries for enhancement and augmentation of ethanol production capacity.
- The Central Government, recently announced the revised prices for ethanol for the season starting from Dec 2020 to Nov 2021 whereby the ethanol from C molasses will realise ₹ 45.69/litre, an increase of ₹ 1.94/litre and Rs. 57.61/litre an increase of ₹. 3.34/litre. The realisation from Sugar cane juice has been revised upward by ₹ 3.17/litre at ₹ 62.65/litre. This auger well for the sugar industry.
- OMCs, in September 2020 had floated EoI for enrolment of vendors for supply of Ethanol for blending and has indicated the quantity to be procured for the next five years, which is a welcome change for getting visibility of the OMC's commitment for off-take of ethanol for blending.
- New ethanol tender for 458 crore litres valid from Dec'20 to Nov'21 has been floated

International sugar scenario

- In the CS Brazil, it is estimated that the sugar production may set a new record of around 38 million tonnes owing to high sugarcane yields, ATR and sugar mix.
- In Thailand, SS 2020-21 sugarcane crop is expected to be low again with a reduction of the sugarcane area compensated by a recovery in agricultural yields. Also, there was a shift from the sugarcane crop to other crops such as cassava due to the dry weather in 2019/20 and low sugarcane prices.
- The Oct/Sept 2020-21 global sugar production-consumption shows a balanced perspective on account of the mediocre performance of Thailand, the EU and Russia.
- International sugar prices have been volatile during the current half year. For raw sugar, from a low of 9.24 \$cents per pound in April 2020 to 13.42 \$c/pound on 30th September 2020, an increase of 45%. The price has been moving upwards since then and touched a high of 14.97 \$c/pound on 2nd November 2020.
- As on Nov 6, 2020, the benchmark contract for March delivery ended down 17 points at 14.48 cents per pound, the strongest decline amid all contracts while White sugar futures in London ended weaker across the board with the nearby December contract falling by \$1.90 to settle at \$389.90 per tonne.

Alcohol (Distillery) 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

	Q2 FY 21	Q2 FY 20	H1 FY 21	H1 FY 20
Operational details				
Production (KL)	24385	23614	51315	43217
Sales (KL)	34385	25070	59477	44342
Avg. Realisation (₹/ ltr)	44.76	43.04	46.39	42.79
Financial details				
Gross Revenue (₹ crore)	154.5	108.0	278.6	190.7
PBIT (₹ crore)	19.1	31.2	45.0	71.0

- The new 160 KLPD distillery was commissioned towards the end of April'19 and was stabilized by September'19 end. This has resulted in higher volume of production and dispatches during the quarter and half year
- The profitability of the distillery in the current period/s is lower than the previous period/s in view of much lower raw material price (molasses price) relating to ethanol sold in the previous period/s. Besides, higher proportion of production / sale of ENA (in lieu of obligation to sell molasses to country liquor) during the current period has resulted in lower contribution, which will be made up during the year. Further, redundant capital items aggregating to ₹ 3.6 crore have been written off upon installation of incineration boiler at Muzaffarnagar distillery.
- The lower 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.

Power Transmission 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

	Q2 FY 21	Q1 FY 20	H1 FY 21	H1 FY 20
Gross Revenue (₹ crore)	37.9	42.9	55.8	75.1
PBIT (₹ crore)	13.5	14.0	15.4	22.2
Order Booking (₹ crore)	39.3	43.3	64.5	79.0

- Turnover & profitability is lower in H1 FY 21 than previous corresponding period mainly due to lockdown in Q1 on account of COVID-19. However, in Q2 FY 21, the business has shown a significant growth in turnover and profitability as well as in order intake in comparison to Q1 FY 21.
- The Power Transmission business adopted digital platforms to continue its customer interface which resulted in healthy interaction 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 Sep 30, 2020 stood at ₹ 148.9 crore including long duration orders of ₹ 57.5 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 H2 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

	Q2 FY 21	Q2 FY 20	H1 FY 21	H1 FY 20
Gross Revenue (₹ crore)	66.5	70.5	119.4	139.1
PBIT (₹ crore)	6.1	6.6	9.1	9.7

- 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, which has affected several projects under implementation due to the lockdown and movement of workforce.
- Due to the pandemic, no major tenders were finalized in H1. This has impacted the overall order booking in H1 FY 21
- The outstanding order book as on Sep 30, 2020 stood at ₹ 874.7 crore, which includes ₹ 472.6 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.*

TRIVENI ENGINEERING & INDUSTRIES LIMITED

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 CIN : L15421UP1932PLC022174

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2020

(₹ in lakhs, except per share data)

Particulars	3 Months ended			6 Months ended		Year ended
	30/Sep/2020 (Unaudited)	30/Jun/2020 (Unaudited)	30/Sep/2019 (Unaudited)	30/Sep/2020 (Unaudited)	30/Sep/2019 (Unaudited)	31/Mar/2020 (Audited)
1 Revenue from operations	116473	122244	94850	238717	186998	442357
2 Other income	855	482	1546	1337	2206	4007
Total income	117328	122726	96396	240054	189204	446364
3 Expenses						
(a) Cost of materials consumed	6178	75458	2165	81636	67623	301068
(b) Purchases of stock-in-trade	312	473	264	785	750	2229
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	87207	15836	62442	103043	64635	21883
(d) Employee benefits expense	6044	6508	5656	12552	11582	25498
(e) Finance costs	1368	1585	1551	2953	5021	7932
(f) Depreciation and amortisation expense	1967	1965	1912	3932	3704	7489
(g) Other expenses	9252	8518	6815	17770	15798	38403
Total expenses	112328	110343	80805	222671	169113	404502
4 Profit/(loss) from continuing operations before exceptional items and tax	5000	12383	15591	17383	20091	41862
5 Exceptional items (net) - income/(expense)	-	-	-	-	-	282
6 Profit/(loss) from continuing operations before tax	5000	12383	15591	17383	20091	42144
7 Tax expense						
(a) Current tax	2036	2285	2645	4321	3654	7634
(b) Deferred tax	(291)	2058	2246	1767	2524	1762
Total tax expense	1745	4343	4891	6088	6178	9396
8 Profit/(loss) from continuing operations after tax	3255	8040	10700	11295	13913	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	3255	8040	10700	11295	13913	32748
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(148)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(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)
14 Total comprehensive income for the period	3255	8040	10700	11295	13913	32652
15 Paid up Equity Share Capital (face value ₹ 1/-)	2479	2479	2479	2479	2479	2479
16 Other Equity						124586
17 Earnings/(loss) per share of ₹ 1/- each (not annualised)						
(a) Basic (in ₹)	1.31	3.24	4.23	4.56	5.45	13.01
(b) Diluted (in ₹)	1.31	3.24	4.23	4.56	5.45	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 and Half Year ended September 30, 2020

(₹ in lakhs)

Particulars	3 Months ended			6 Months ended		Year ended
	30/Sep/2020 (Unaudited)	30/Jun/2020 (Unaudited)	30/Sep/2019 (Unaudited)	30/Sep/2020 (Unaudited)	30/Sep/2019 (Unaudited)	31/Mar/2020 (Audited)
1 Segment Revenue						
(a) Sugar Businesses						
Sugar	95137	111590	77488	206727	153877	379740
Distillery	15452	12408	10804	27860	19066	39117
	110589	123998	88292	234587	172943	418857
(b) Engineering Businesses						
Power Transmission	3794	1789	4292	5583	7510	15422
Water	6288	5152	7107	11440	13577	29287
	10082	6941	11399	17023	21087	44709
(c) Others	1445	1709	1748	3154	3441	8071
Total Segment revenue	122116	132648	101439	254764	197471	471637
Less : Inter segment revenue	5643	10404	6589	16047	10473	29280
Total Revenue from operations	116473	122244	94850	238717	186998	442357
2 Segment Results						
(a) Sugar Businesses						
Sugar	3463	11722	13065	15185	16616	35749
Distillery	1912	2583	3116	4495	7098	11055
	5375	14305	16181	19680	23714	46804
(b) Engineering Businesses						
Power Transmission	1347	193	1397	1540	2218	4854
Water	306	190	383	496	687	1349
	1653	383	1780	2036	2905	6203
(c) Others	(19)	14	(24)	(5)	(32)	(47)
Total Segment results	7009	14702	17937	21711	26587	52960
Less :						
(i) Finance costs	1368	1585	1551	2953	5021	7932
(ii) Exceptional items (net) - (income)/expense	-	-	-	-	-	(282)
(iii) Other unallocable expenditure net of unallocable income	641	734	795	1375	1475	3166
Total Profit / (loss) before tax	5000	12383	15591	17383	20091	42144
3 Segment Assets						
(a) Sugar Businesses						
Sugar	195995	280502	236943	195995	236943	285021
Distillery	36998	46655	34296	36998	34296	40520
	232993	327157	271239	232993	271239	325541
(b) Engineering Businesses						
Power Transmission	11219	10950	13058	11219	13058	11090
Water	37377	35127	29340	37377	29340	35127
	48596	46077	42398	48596	42398	46217
(c) Others	2053	1958	2050	2053	2050	2021
Total Segment assets	283642	375192	315687	283642	315687	373779
Add : Unallocable assets	27224	20625	20139	27224	20139	19823
Total Assets	310866	395817	335826	310866	335826	393602
4 Segment Liabilities						
(a) Sugar Businesses						
Sugar	58396	100637	16403	58396	16403	76559
Distillery	1975	2343	2707	1975	2707	2306
	60371	102980	19110	60371	19110	78865
(b) Engineering Businesses						
Power Transmission	2889	2904	3166	2889	3166	2436
Water	20964	20059	17263	20964	17263	20459
	23853	22963	20429	23853	20429	22895
(c) Others	1437	1374	1431	1437	1431	1436
Total Segment liabilities	85661	127317	40970	85661	40970	103196
Add : Unallocable liabilities	86844	133395	183242	86844	183242	163341
Total Liabilities	172505	260712	224212	172505	224212	266537

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Standalone Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 30/Sep/2020 (Unaudited)	As at 31/Mar/2020 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	103999	107393
(b) Capital work-in-progress	4285	2616
(c) Investment property	538	538
(d) Other intangible assets	74	93
(e) Financial assets		
(i) Investments	7698	7311
(ii) Trade receivables	30	30
(iii) Loans	2003	1512
(iv) Other financial assets	1010	918
(f) Other non-current assets	5146	5037
	124783	125448
2 Current assets		
(a) Inventories	87332	191213
(b) Financial assets		
(i) Trade receivables	29010	29502
(ii) Cash and cash equivalents	799	3058
(iii) Bank balance other than cash and cash equivalents	6568	81
(iv) Loans	709	338
(v) Other financial assets	363	208
(c) Other current assets	61302	43754
	186083	268154
TOTAL - ASSETS	310866	393602
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2479	2479
(b) Other equity	135882	124586
	138361	127065
LIABILITIES		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	31434	44360
(ii) Other financial liabilities	1042	1222
(b) Provisions	5021	4793
(c) Deferred tax liabilities (net)	6716	4949
(d) Other non-current liabilities	1359	1821
	45572	57145
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	31943	94344
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	102	7
- total outstanding dues of creditors other than micro enterprises and small enterprises	57888	75633
(iii) Other financial liabilities	16255	20079
(b) Other current liabilities	15759	15356
(c) Provisions	3131	3183
(d) Current tax liabilities (net)	1855	790
	126933	209392
TOTAL- EQUITY AND LIABILITIES	310866	393602

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Standalone Statement of Cash Flows

(₹ in lakhs)

Particulars	6 Months ended		Year ended
	30/Sep/2020 (Unaudited)	30/Sep/2019 (Unaudited)	31/Mar/2020 (Audited)
Cash flows from operating activities			
Profit before tax	17383	20091	42144
Adjustments for :			
Depreciation and amortisation expense	3932	3704	7489
Bad debts written off/impairment loss allowance (net of reversals) on assets	43	371	869
Provision for non moving/obsolete inventory (net of reversals)	(2)	-	(74)
Loss on sale/write off of inventory	4	-	200
Net fair value (gains)/losses on investments	(31)	(12)	62
Mark-to-market losses/(gains) on derivatives	(27)	2	2
Credit balances written back	(15)	(10)	(208)
Exceptional items - profit on disposal of investments	-	-	(282)
Unrealised losses/(gains) from changes in foreign exchange rates	10	(7)	(20)
Net loss/(profit) on sale/write off/impairment of property, plant and equipment	338	(26)	20
Interest income	(219)	(163)	(253)
Dividend income	(3)	-	(356)
Finance costs	2953	5021	7932
Working capital adjustments :			
Change in inventories	103879	64519	20527
Change in trade receivables	449	(7077)	(6597)
Change in other financial assets	(107)	16	(2)
Change in other assets	(17551)	(11722)	(24600)
Change in trade payables	(17634)	(49332)	12068
Change in other financial liabilities	1009	466	105
Change in other liabilities	543	119	2034
Change in provisions	176	(199)	278
Cash generated from/(used in) operations	95130	25761	61338
Income tax (paid)/refund (net)	(3228)	(4386)	(7076)
Net cash inflow/(outflow) from operating activities	91902	21375	54262
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	(3752)	(7738)	(11692)
Proceeds from sale of property, plant and equipment	210	67	88
Advance given against purchase of investments	-	-	(160)
Advance received against assets held for sale	-	-	10
Investments in subsidiaries	(201)	(1350)	(1990)
Investments (other than in subsidiaries and associate)	(165)	-	-
Proceeds from disposal/redemption of investments (other than in subsidiaries and associate)	10	1	21
Proceeds from sale of investment property	-	-	561
Loans to subsidiary and associate	(875)	-	(1430)
Decrease/(increase) in deposits with banks	(6572)	23	25
Interest received	195	145	206
Dividend received	3	-	356
Net cash inflow/(outflow) from investing activities	(11147)	(8852)	(14005)
Cash flows from financing activities			
Proceeds from long term borrowings	16	19211	21355
Repayment of long term borrowings	(17287)	(5170)	(8933)
Increase/(decrease) in short term borrowings	(62401)	(11096)	(29197)
Interest paid (other than on lease liabilities)	(2984)	(4851)	(7728)
Payment of lease liabilities (interest portion)	(77)	(81)	(181)
Payment of lease liabilities (principal portion)	(281)	(222)	(467)
Buy-back of equity shares	-	(10000)	(10000)
Buy-back costs	-	(127)	(128)
Dividend paid to Company's shareholders	-	-	(2727)
Dividend distribution tax	-	-	(561)
Net cash inflow/(outflow) from financing activities	(83014)	(12336)	(38567)
Net increase/(decrease) in cash and cash equivalents	(2259)	187	1690
Cash and cash equivalents at the beginning of the period	3058	1368	1368
Cash and cash equivalents at the end of the period	799	1555	3058

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Standalone Unaudited Financial Results for the Quarter and Half Year ended September 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 periods have been regrouped. Further, the Board has approved to redesignate the 'Gear business' as the 'Power Transmission business', which is a more accurate representation of the present business, and accordingly, the new terminology has been used in the segment information.
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.
5. 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 at its meeting held on August 10, 2020 approved buyback of upto 61,90,000 fully paid-up equity shares of face value ₹ 1 each of the Company at a price of ₹ 105 per equity share for an aggregate amount not exceeding ₹ 64,99,50,000 (being 2.5% 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 October 5, 2020 and closed on October 16, 2020. The shares bought back under the buyback have been extinguished and the Company has completed all the formalities in accordance with SEBI Regulations and Companies Act, 2013.
7. Previous period figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.
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 November 9, 2020. The statutory auditors have carried out a limited review of the above financial results.

For Triveni Engineering & Industries Limited

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Date: 2020.11.09
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Dhruv M. Sawhney

Chairman & Managing Director

Place : Noida

Date : November 9, 2020

TRIVENI ENGINEERING & INDUSTRIES LIMITED

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2020

(₹ in lakhs, except per share data)

Particulars	3 Months ended			6 Months ended		Year ended
	30/Sep/2020 (Unaudited)	30/Jun/2020 (Unaudited)	30/Sep/2019 (Unaudited)	30/Sep/2020 (Unaudited)	30/Sep/2019 (Unaudited)	31/Mar/2020 (Audited)
1 Revenue from operations	116839	122381	94796	239220	187335	443663
2 Other income	791	441	1543	1232	2203	3627
Total income	117630	122822	96339	240452	189538	447290
3 Expenses						
(a) Cost of materials consumed	6178	75458	2165	81636	67623	301068
(b) Purchases of stock-in-trade	312	473	264	785	750	2229
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	87207	15836	62442	103043	64635	21883
(d) Employee benefits expense	6058	6523	5670	12581	11611	25576
(e) Finance costs	1409	1585	1551	2994	5021	7933
(f) Depreciation and amortisation expense	1967	1965	1912	3932	3704	7489
(g) Other expenses	9300	8530	6468	17830	15828	38590
Total expenses	112431	110370	80472	222801	169172	404768
4 Profit/(loss) from continuing operations before share of profit of associates, exceptional items and tax	5199	12452	15867	17651	20366	42522
5 Share of profit of associates	(91)	465	920	374	1114	2039
6 Profit/(loss) from continuing operations before exceptional items and tax	5108	12917	16787	18025	21480	44561
7 Exceptional items (net) - income/(expense)	-	-	-	-	-	-
8 Profit/(loss) from continuing operations before tax	5108	12917	16787	18025	21480	44561
9 Tax expense						
(a) Current tax	2151	2330	2711	4481	3720	7910
(b) Deferred tax	(161)	2212	2246	2051	2524	3139
Total tax expense	1990	4542	4957	6532	6244	11049
10 Profit/(loss) from continuing operations after tax	3118	8375	11830	11493	15236	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	3118	8375	11830	11493	15236	33512
Profit/(loss) for the period attributable to :						
(i) Owners of the Company	3118	8375	11830	11493	15236	33512
(ii) Non-controlling interests	-	-	-	-	-	-
15 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(160)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(52)
B (i) Items that will be reclassified to profit or loss	35	41	(59)	76	(85)	(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	35	41	(59)	76	(85)	(283)
Other comprehensive income for the period, net of tax attributable to:						
(i) Owners of the Company	35	41	(59)	76	(85)	(283)
(ii) Non-controlling interests	-	-	-	-	-	-
16 Total comprehensive income for the period	3153	8416	11771	11569	15151	33229
Total comprehensive income for the period attributable to:						
(i) Owners of the Company	3153	8416	11771	11569	15151	33229
(ii) Non-controlling interests	-	-	-	-	-	-
17 Paid up Equity Share Capital (face value ₹ 1/-)	2479	2479	2479	2479	2479	2479
18 Other Equity						131387
19 Earnings per share of ₹ 1/- each (not annualised)						
(a) Basic (in ₹)	1.26	3.38	4.68	4.64	5.97	13.32
(b) Diluted (in ₹)	1.26	3.38	4.68	4.64	5.97	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 and Half Year ended September 30, 2020

(₹ in lakhs)

Particulars	3 Months ended			6 Months ended		Year ended
	30/Sep/2020 (Unaudited)	30/Jun/2020 (Unaudited)	30/Sep/2019 (Unaudited)	30/Sep/2020 (Unaudited)	30/Sep/2019 (Unaudited)	31/Mar/2020 (Audited)
1 Segment Revenue						
(a) Sugar Businesses						
Sugar	95137	111590	77488	206727	153877	379740
Distillery	15452	12408	10804	27860	19066	39117
	110589	123998	88292	234587	172943	418857
(b) Engineering Businesses						
Power Transmission	3794	1789	4292	5583	7510	15422
Water	6654	5289	7053	11943	13914	30593
	10448	7078	11345	17526	21424	46015
(c) Others	1445	1709	1748	3154	3441	8071
Total Segment revenue	122482	132785	101385	255267	197808	472943
Less : Inter segment revenue	5643	10404	6589	16047	10473	29280
Total Revenue from operations	116839	122381	94796	239220	187335	443663
2 Segment Results						
(a) Sugar Businesses						
Sugar	3463	11722	13065	15185	16616	35749
Distillery	1912	2583	3116	4495	7098	11055
	5375	14305	16181	19680	23714	46804
(b) Engineering Businesses						
Power Transmission	1347	193	1397	1540	2218	4854
Water	614	300	662	914	966	2401
	1961	493	2059	2454	3184	7255
(c) Others	(19)	14	(24)	(5)	(32)	(47)
Total Segment results	7317	14812	18216	22129	26866	54012
Less :						
(i) Finance costs	1409	1585	1551	2994	5021	7933
(ii) Exceptional items (net) - (income)/expense	-	-	-	-	-	-
(iii) Share of (profit)/loss of associates	91	(465)	(920)	(374)	(1114)	(2039)
(iv) Other unallocable expenditure net of unallocable income	709	775	798	1484	1479	3557
Total Profit/(loss) before tax	5108	12917	16787	18025	21480	44561
3 Segment Assets						
(a) Sugar Businesses						
Sugar	195995	280502	236943	195995	236943	285021
Distillery	36998	46655	34296	36998	34296	40520
	232993	327157	271239	232993	271239	325541
(b) Engineering Businesses						
Power Transmission	11219	10950	13058	11219	13058	11090
Water	40586	38586	31567	40586	31567	40011
	51805	49536	44625	51805	44625	51101
(c) Others	2053	1958	2050	2053	2050	2021
Total Segment assets	286851	378651	317914	286851	317914	378663
Add : Unallocable assets	33587	26779	25974	33587	25974	25938
Total Assets	320438	405430	343888	320438	343888	404601
4 Segment Liabilities						
(a) Sugar Businesses						
Sugar	58396	100637	16403	58396	16403	76559
Distillery	1975	2343	2707	1975	2707	2306
	60371	102980	19110	60371	19110	78865
(b) Engineering Businesses						
Power Transmission	2889	2904	3166	2889	3166	2436
Water	19850	19337	17848	19850	17848	21683
	22739	22241	21014	22739	21014	24119
(c) Others	1437	1374	1431	1437	1431	1436
Total Segment liabilities	84547	126595	41555	84547	41555	104420
Add : Unallocable liabilities	90456	136551	183257	90456	183257	166315
Total Liabilities	175003	263146	224812	175003	224812	270735

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 30/Sep/2020 (Unaudited)	As at 31/Mar/2020 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	103999	107393
(b) Capital work-in-progress	4285	2616
(c) Investment property	1193	1167
(d) Other intangible assets	74	93
(e) Investments accounted for using equity method	14283	13832
(f) Financial assets		
(i) Investments	519	334
(ii) Trade receivables	10109	8106
(iii) Loans	3	2
(iv) Other financial assets	1010	918
(g) Deferred tax assets (net)	34	18
(h) Other non-current assets	5500	5093
	141009	139572
2 Current assets		
(a) Inventories	87332	191213
(b) Financial assets		
(i) Trade receivables	24316	26796
(ii) Cash and cash equivalents	1186	3204
(iii) Bank balance other than cash and cash equivalents	6569	84
(iv) Loans	709	338
(v) Other financial assets	326	190
(c) Other current assets	58991	43204
	179429	265029
TOTAL - ASSETS	320438	404601
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2479	2479
(b) Other equity	142956	131387
	145435	133866
LIABILITIES		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	31434	44360
(ii) Other financial liabilities	1042	1222
(b) Provisions	5021	4793
(c) Deferred tax liabilities (net)	9890	7824
(d) Other non-current liabilities	1449	1893
	48836	60092
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	31943	94344
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	102	7
- total outstanding dues of creditors other than micro enterprises and small enterprises	57890	75635
(iii) Other financial liabilities	16255	20079
(b) Other current liabilities	14555	16508
(c) Provisions	3131	3183
(d) Current tax liabilities (net)	2291	887
	126167	210643
TOTAL- EQUITY AND LIABILITIES	320438	404601

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Consolidated Statement of Cash Flows

(₹ in lakhs)

Particulars	6 Months ended		Year ended
	30/Sep/2020 (Unaudited)	30/Sep/2019 (Unaudited)	31/Mar/2020 (Audited)
Cash flows from operating activities			
Profit before tax	18025	21480	44561
Adjustments for :			
Share of net profit of associate accounted for using the equity method	(374)	(1114)	(2039)
Depreciation and amortisation expense	3932	3704	7489
Bad debts written off/impairment loss allowance (net of reversals) on assets	43	371	869
Provision for non moving/obsolete inventory (net of reversals)	(2)	-	(74)
Loss on sale/write off of inventory	4	-	200
Net fair value (gains)/losses on investments	(31)	(12)	62
Mark-to-market losses/(gains) on derivatives	(27)	2	2
Credit balances written back	(15)	(10)	(208)
Unrealised losses/(gains) from changes in foreign exchange rates	10	(7)	(20)
Net loss/(profit) on sale/write off/impairment of property, plant and equipment	338	(26)	20
Interest income	(117)	(162)	(229)
Dividend income	(3)	-	(3)
Finance costs	2994	5021	7933
Working capital adjustments :			
Change in inventories	103879	64519	20527
Change in trade receivables	432	(8854)	(11967)
Change in other financial assets	(73)	16	(2)
Change in other assets	(15790)	(11662)	(23644)
Change in trade payables	(17635)	(49333)	12066
Change in other financial liabilities	1010	466	105
Change in other liabilities	(1795)	(190)	2366
Change in provisions	176	(199)	278
Cash generated from/(used in) operations	94981	24011	58292
Income tax (paid)/refund (net)	(3348)	(4386)	(7258)
Net cash inflow/(outflow) from operating activities	91633	19625	51034
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	(3752)	(7738)	(11692)
Proceeds from sale of property, plant and equipment	210	67	88
Advance given against purchase of investments	-	-	(160)
Advance received against assets held for sale	-	-	10
Investment in subsidiary	(1)	-	-
Investments (other than in subsidiaries and associate)	(165)	-	-
Proceeds from disposal/redemption of investments (other than in subsidiaries and associate)	10	1	21
Purchase of investment property	(26)	-	-
Loans to associate	(385)	-	-
Decrease/(increase) in deposits with banks	(6565)	442	451
Interest received	75	145	202
Dividend received from associates	-	-	353
Dividends received from others	3	-	3
Net cash inflow/(outflow) from investing activities	(10596)	(7083)	(10724)
Cash flows from financing activities			
Proceeds from long term borrowings	16	19211	21355
Repayment of long term borrowings	(17287)	(5170)	(8933)
Increase/(decrease) in short term borrowings	(62401)	(11096)	(29197)
Interest paid (other than on lease liabilities)	(3025)	(4851)	(7729)
Payment of lease liabilities (interest portion)	(77)	(81)	(181)
Payment of lease liabilities (principal portion)	(281)	(222)	(467)
Buy-back of equity shares	-	(10000)	(10000)
Buy-back costs	-	(127)	(128)
Dividend paid to Company's shareholders	-	-	(2727)
Dividend distribution tax	-	-	(561)
Net cash inflow/(outflow) from financing activities	(83055)	(12336)	(38568)
Net increase/(decrease) in cash and cash equivalents	(2018)	206	1742
Cash and cash equivalents at the beginning of the period	3204	1462	1462
Cash and cash equivalents at the end of the period	1186	1668	3204

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 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 periods have been regrouped. Further, the Board has approved to redesignate the 'Gear business' as the 'Power Transmission business', which is a more accurate representation of the present business, and accordingly, the new terminology has been used in the segment information.
4. Upon review of alternatives available, the current tax charge has been arrived at by the parent company without opting for the lower tax rate and attendant conditions prescribed under section 115BAA of the Income Tax Act, 1961 and subsidiary companies have provided current tax charge opting for the lower tax regime.
5. 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 at its meeting held on August 10, 2020 approved buyback of upto 61,90,000 fully paid-up equity shares of face value ₹ 1 each of the Company at a price of ₹ 105 per equity share for an aggregate amount not exceeding ₹ 64,99,50,000 (being 2.5% 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 October 5, 2020 and closed on October 16, 2020. The shares bought back under the buyback have been extinguished and the Company has completed all the formalities in accordance with SEBI Regulations and Companies Act, 2013.

7. 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			6 Months ended		Year ended
	30-Sep-2020 (Unaudited)	30-June-2020 (Unaudited)	30-Sep-2019 (Unaudited)	30-Sep-2020 (Unaudited)	30-Sep-2019 (Unaudited)	31-Mar-2020 (Audited)
Income from operations	116473	122244	94850	238717	186998	442357
Profit/(loss) before tax	5000	12383	15591	17383	20091	42144
Profit/(loss) after tax	3255	8040	10700	11295	13913	32748
Total comprehensive income	3255	8040	10700	11295	13913	32652

8. Previous period figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.
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 November 9, 2020. The statutory auditors have carried out a limited review of the above financial results.

For Triveni Engineering & Industries Limited

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MANMOHAN
SAWHNEY

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Date: 2020.11.09 19:28:45
+05'30'

Dhruv M. Sawhney
Chairman & Managing Director

Place : Noida

Date : November 9, 2020