

By E-filing

Date: 17<sup>th</sup> June, 2020

REF:TEIL:SE:

The Deputy General Manager Department of Corporate Services, BSE Limited 1 <sup>st</sup> 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
<b>STOCK CODE: 532356</b>	<b>STOCK CODE: TRIVENI</b>
<b>Sub: Investors' brief for Q4 &amp; FY 2020 ended March 31, 2020</b>	

Dear Sirs,

We send herewith a copy of investors' brief on the performance of the Company for the Q4 & FY2020 (consolidated) ended March 31, 2020 for your information. The same has also been put up on the Company's website [www.trivenigroup.com](http://www.trivenigroup.com).

Thanking you,

Yours faithfully,  
**For Triveni Engineering & Industries Ltd.**

Sd/-

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

Encl: As above

*Justification for non-submission of signed copy of the disclosure: As per the MCA's advisory on preventive measures to contain the spread of COVID-19 and the implementation of the Company's "Work from Home Policy" in line with the same, this disclosure is being submitted without signature*



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CIN: L15421UP1932PLC022174

*For immediate release*

### **FY 20 Consolidated Results ended March 31, 2020**

- **Achieved highest ever Revenue from Operations at ₹ 4436.6 crore, a growth of 41%**
  - **Profit before Tax at ₹ 445.6 a growth of 66%**
  - **Highest Profit after Tax at ₹ 335.1 crore, a growth of 55%**
  
- **Sugar Businesses**
  - *Record sugarcane crush and Record Sugar Production for the Company in Sugar Season (SS) 2019-20*
    - *8.75 million tonnes of sugarcane crush and over 1 million tonne of sugar production*
    - *Khatauli Sugar Mill achieved highest sugarcane crush and sugar production in the Country.*
  - *Sugar, Power and Alcohol businesses operated uninterruptedly during lock down*
  - *Sizeable quantity exported under initial MAEQ allocation*
  - *Sugar inventories lower by 15% at the year-end*
  
- **Engineering Businesses**
  - *Both the Engineering businesses were impacted in Q4 due to the pandemic. Uncertainty remains over when normalcy returns*
  - *Gears business maintained its growth trend and registered higher turnover & profitability*
  - *Water business continued to perform better resulting in higher turnover & profitability*
  - *Outstanding order book of ₹ 1147.28 crore for combined Engineering Businesses.*

**NOIDA, June 17, 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 fourth quarter & full year ended March 31, 2020 (Q4/FY 20). The Company has prepared the Financial Results for the fourth quarter and full 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: Q4/ FY 20 (Consolidated)**

In ₹ crore

	Q4 FY 20	Q4 FY 19	Change (%)	FY 20	FY 19	Change (%)
Gross Revenue	1494.02	854.27	75%	4436.63	3151.74	41%
EBITDA (before exceptional items)	193.91	121.44	60%	579.44	372.52	56%
EBIDTA Margin	13%	14%		13%	12%	
Share of income from Associates	3.97	7.67	(48%)	20.39	20.23	1%
Profit Before Tax (PBT)	164.24	89.26	84%	445.61	267.81	66%
Profit After Tax (PAT)	137.59	79.73	73%	335.12	216.28	55%
Other Comprehensive Income	(1.81)	(1.01)		(2.83)	(0.41)	
Total Comprehensive Income	135.78	78.72	72%	332.29	215.87	54%
EPS (not annualized) (₹/share)	5.55	3.09		13.32	8.39	

- Sugar business has performed well owing to stable sugar prices and overall higher volumes of sales. In respect of sale to merchant exporter, export subsidy of ₹ 57.66 crore is yet to be recognized at the year-end pending export of sugar by the merchant exporter.
- In view of revision of power tariff for power plants with effect from 01.04.2019, the profitability of the power business has been impacted.
- 33.7% of Ethanol production from B-Heavy molasses in FY 20.
- Gears business registered higher growth both in terms of turnover & profitability while the Water Business maintained its planned project execution targets. The consolidated results of Water business segment include the results of Mathura Project (as awarded by NMCG under Namami Gange Programme) being executed in a wholly owned SPV.
- The total debt of the Company as on March 31, 2020 is ₹ 1558.16 crore as against ₹ 1725.90 crore as on March 31, 2019, comprising terms loans of ₹ 614.72 crore which include soft loans of ₹ 610.75 crore with interest subvention / subsidized interest rate.

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

*"The Company has delivered extraordinary results for the year under review. While the Engineering businesses were closed for brief periods during the lockdown, the sugar business operated without any interruption. It faced supply chain challenges but these were overcome due to the active support of both the State and Central Government. Engineering businesses have since then resumed operations in a phased manner but are still constrained by supply chain and most importantly, return of normalcy in order booking, which will be dependent on how the pandemic is controlled and how our concerned industrial segments and geographies resume their normal operations."*

*We are proud that Triveni achieved its highest sugarcane crush of 8.75 million tonnes with a sugar production of over one million tonnes in the just concluded season. Further, our largest unit at Khatauli has also emerged as the number one sugar mill in the country in terms of sugarcane crush and sugar production.*

*During the lockdown period, the sugar consumption has been affected due to reduced institutional demand which may affect domestic consumption by ~ 0.5 million tonnes during SS 2019-20. Likewise, fuel consumption also plummeted during the lockdown period which in turn impacted offtake of Ethanol but it was possible to work out arrangements with Oil Marketing Companies (OMCs) to deliver part of the quota of ethanol to some distant depots and consequently, the plant operated at full capacity.*

*Despite higher production, the Company has managed its sugar inventories well through aggressive exports and production of ethanol through B-heavy molasses, which in turn led to higher domestic quota. With the estimated production of ~ 32+ million tonnes in the next season, the industry would require help of the Government to continue the export so as to contain the sugar stocks in the country.*

*Both the engineering businesses have performed in line with our expectation. The Gears business achieved a higher turnover of 16% over the previous year and a higher profit margin of 27% over the previous year. The Water Business has registered better performance in terms of turnover & profitability on account of healthy carry forward order book which is under execution even though the order finalization had been slow during the period under review. The key to the growth of engineering businesses is resumption of normal industrial activity and generation of demand for its products.*

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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 & 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 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 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 produces Ethanol, Extra Neutral Alcohol (ENA) and Hand Sanitizers. The new distillery commissioned at Sabitgarh produces Ethanol. 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.*

## Q4/ 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

	Sugar Season 2019-20	Sugar Season 2018-19
Sugarcane Crush (Million Tonnes)	8.75	7.98
Recovery (%)	11.55 *	11.79
Sugar Production (Million Tonnes)	1.01	0.94

(\*) corresponds to recovery of 11.97% after adjustment of sugar lost in B-heavy molasses and higher recovery due to raw sugar.

	Q4 FY 20	Q4 FY 19	FY 20	FY 19
Sugar dispatches (Tonnes)				
- Domestic	248559	188982	795096	753251
- Exports	130648	616	274449	5816
- Total	379207	189598	1069545	759067
Domestic Realisation price (₹/MT)	32707	31692	33184	31456
Export realization price (₹/MT)	19760	23030	19716	20768
Gross Revenue (₹ crore)	1371.2	667.9	3858.1	2531.0
PBIT (₹ crore)	134.8	31.9	302.5	79.2

- The Company achieved comparable recovery of 11.97% during SS 2019-20, which is 18 basis points higher than the previous season.
- The Company has fully exported its allocated export quota of 1,79,183 tonnes in FY 20. Following the second announcement of the Government to reallocate export quota to mills that have completed 75% of their existing quantity of their initial MAEQ and have lifted 25% of their MAEQ for export, the Company has received further tranches of quota aggregating to 94210 tonnes, which are also substantially exported.

- Export subsidy of ₹ 57.66 crore has not been recognized in respect of sugar sold to merchant exporter which has not been exported till the yearend.
- The results of the full year include subsidies of ₹ 100.5 crore pertaining to previous year as against ₹ 42.06 crore in the previous year.
- The sugar inventory as on Mar 31, 2020 was 57.1 lakh quintals, which is valued at ₹ 29.3/kg as against an inventory of 61.6 lakh quintals as on Mar 31, 2019 which was valued at ₹ 30/Kg (excluding 5.20 lakh qtl. sugar earmarked for exports, which has been valued at export price).

### **Industry Scenario**

- As per the industry estimates, closing sugar balance on 30<sup>th</sup> Sept 2020 is estimated at ~ 11.5 million tonnes, after considering consumption of 25 million tonnes and exports of 4.5-5.0 million tonnes.
- The Government announced reallocation procedure for MAEQ in the event of voluntary relinquishment of MAEQ or where sugar mills did not contract 25% of MAEQ by 31.01.2020. The quota to be reallocated and passed on to sugar mills which had already contracted at least 75% quantity of their initial MAEQ, lifted 25% of their MAEQ for export and requested for more quantity.
- As per the latest industry estimates, Indian sugar companies have contracted 4.2 million tonnes of sugar exports by the beginning of May.
- The sugar production in the country until May 31, 2020 stood at 26.82 million tonnes and it is estimated to be ~27 million tonnes in SS 2019-20. The decline in the output is mainly attributed to the drastic decline in the states of Maharashtra & Karnataka.
- Due to the lockdown imposed by the Central Government from last week of March 2020, sugar consumption declined considerably due to significantly lower institutional demand and consequently, sugar mills were unable to fulfil their monthly sales quota and accordingly, the period had to be extended.
- As per the Food Ministry's data, sugarcane arrears in the current sugar season 2019-20 are ₹ 17,134 crore on the FRP (Fair and Remunerative Price) basis while it is ₹ 21,238 crore on SAP (State Advisory Price) basis as on May 28.
- The estimated sugar production for SS 2020-21 is in the range of 32-32.5 million tonnes with the increased production expected from Maharashtra and Karnataka.
- For the marketing year (December – November) 2019-20, Oil Marketing Companies have invited bids for 511 crore litres of ethanol, against which in the first round, the quantity offered is approx.

163 crore litres out of which LOIs for 156.5 crore litres have been issued. Further, in January 2020, OMCs have tendered additional 253 crore litres which are under bidding /finalisation.

- The key reason for drastic reduction in bids is due to lower sugarcane production in the states of Maharashtra and Karnataka, which are major ethanol producing States. This has been further impacted by the fact that UP Government has increased the reservation of molasses from 16% last year to 18%, and has also extended this reservation even for the captive consumption of molasses, which was not there last year.
- The OMCs on June 1, 2020 floated the third round of Expression of Interest (EoI) submission, inviting bids from ethanol producers for another 99 crore litres of ethanol for supplies during July-November 2020.

#### **International sugar scenario**

- The Brazilian currency traded all time low and oil prices also remained weak during Apr-May 2020. Owing to the demand destruction of sugar and fall in Ethanol prices, Brazil Real fell drastically. The impact of COVID-19 resulted in lower sugar demand, stalled exports, and lower ethanol sales. The world also witnessed sharp fall in oil prices due to factors such as COVID 19 and other geopolitical factors.
- According to recent industry estimates, Brazil's sugar production is expected to surge to 41.5 million tonnes in 2020/21 from 31.0 million tonnes in 2019/20. Due to the collapse in both crude oil prices and the Brazilian currency earlier this year, sugar millers are now switching to sugar production again at the beginning of the new crush (45.3% sugar mix as of May 15 compared with 32.2% a year ago). Output in the North/Northeast region is expected to rise to 3.0 million tonnes, from 2.8 million tonnes of last year.
- In Thailand, sugar production in 2019/20 declined to 8.4 million tonnes from 14.7 million tonnes a year ago due to a combination of a sharp drop in area under cultivation and very poor yields following drought. It is estimated that the sugarcane crush may decline further to 60-65 million tonnes in 2020/21 as the most severe drought in four decades prevented planting during a key period. However, there has been improved rainfall since March so it is estimated that only a modest drop in sugar production to 8.0 million tonnes as poor sugarcane prices at a time of rising prices for cassava - a key competitor for sugarcane cultivation - are estimated to have driven more farmers to switch between crops.
- As per recent estimates, global sugar production (including beet sugar) in 2020/21 may rise by 15.5 million tonnes to 187.9 million tonnes, a 3-year high, which would more than offset the previous year's drop of 13.5 million tonnes. This will be the second-highest output ever after the record crop of 201.9 million tonnes produced in 2017/18. With Brazil and India expected to



produce much more sugar in the new season, world cane sugar production is seen rising by 16.5 million tonnes in the year to 147.6 million tonnes.

- Benchmark July raw sugar futures hit a three-month high of 12.27¢/lb last week as market sentiment has turned positive recently. Front-month August white sugar futures also posted strong gains as the contract reached USD 397.90 a tonne, the highest level for a front-month since mid-February.
- Beginning this week, raw sugar futures in New York ended higher in the actively-traded months and lower in the deferred deliveries as rising crude oil prices supported values of the sweetener. The benchmark contract for July delivery gained 17 points to settle at 12.04¢/lb, similarly, white sugar futures in London ended slightly higher in the actively-traded months with the most-active August contract rising by 40¢ and settled at USD383.80 a tonne.

## Power business

Triveni's power plants at Khatauli (two units) and Deoband supplies (exports) surplus power to the state grid after meeting captive requirements.

### Performance

	Q4 FY 20	Q4 FY 19	FY 20	FY 19
<b>Operational details</b>				
Power Generated – million units	100.60	118.62	244.20	265.85
Power exported – million units	57.81	76.17	145.34	174.87
<b>Financial details</b>				
Gross Revenue (₹ crore)	82.9	92.3	183.1	202.8
PBIT (₹ crore)	26.5	47.0	53.2	91.1

- The performance under review was impacted due to the downward revision of tariff by Uttar Pradesh Electricity Regulatory Commission (UPERC) as per their Captive & Renewable Energy (CRE) regulation announced on Sep 4, 2019 which is effective from Apr 1, 2019.

## Alcohol business

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

### Performance

	Q4 FY 20(*)	Q4 FY 19	FY 20(*)	FY 19
<b>Operational details</b>				
Production (KL)	24866	11211	93826	48035

	Q4 FY 20(*)	Q4 FY 19	FY 20(*)	FY 19
Sales (KL)	18601	11477	84566	51279
Avg. realisation (₹/ ltr)	53.1	43.2	46.1	41.5
<b>Financial details</b>				
Gross Revenue (₹ crore)	99.1	50.2	391.2	214.0
PBIT (₹ crore)	16.4	30.8	110.6	132.7

\* Includes performance of Sabitgarh Distillery

- Both the distilleries have operated at high efficiency. Distillery at Sabitgarh stabilised production in Q2 FY 20.
- During the year under review, the Company processed 33.7% of the total production through B-heavy Molasses while 28% of sales of ethanol for the year is from B-Heavy Molasses.
- Previous period/s consider low transfer price for molasses in accordance with the market conditions prevailing then whereas the transfer pricing has considerably increased in the current period/s as per the market trends. Further, the transfer price of B-Heavy molasses has been appropriately worked out factoring in value of loss of sugar and C-Heavy molasses.
- The Company is participating in the current tender for supplies of ethanol for the year (Dec 2019 - Nov 2020), which is currently under finalization and will be fully utilizing both the facilities' capacities. The distillery received contracts of 10.07 crore litres during the current marketing year.
- The Company through its Muzaffarnagar distillery started manufacturing hand sanitizer.

## 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

	Q4 FY 20	Q4 FY 19	FY 20	FY 19
Gross Revenue (₹ crore)	34.0	41.2	154.2	133.1
PBIT (₹ crore)	9.1	12.4	48.5	38.1
Order Booking (₹ crore)	41.8	34.4	156.8	177.8*

\* includes long term order of ₹ 26 crore

- The full year under review registered a growth of 16% in turnover and the profitability has been higher by 27%.

- While the business saw good growth in OEM sales, the overall increase in turnover was driven by and Spares & Services including retro and loose gearings during the period under review.
- During FY 20, OEM exports order booking has been slightly lower due to some of the major orders being shifted from Q4 FY 20 to FY 21 owing to Pandemic situation.
- 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 Mar 31, 2020 stood at ₹ 152 crore including long duration orders of ₹ 65.6 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 it will take few months to understand the impact of the entire COVID-19 situation on this financial year and thereafter.
- 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**

	Q4 FY 20	Q4 FY 19	FY 20	FY 19
Gross Revenue (₹ crore)	96.3	89.0	305.9	249.3
PBIT (₹ crore)	8.5	7.3	24.0	7.2

- The above results are based on consolidated results including wholly owned SPV executing Mathura Project awarded by NMCG under Namami Gange Programme.
- The improved performance is attributed to healthy order book, which resulted in increased activities and turnover.
- The total order booking for the year has been ₹ 39.3 crore.
- The outstanding order book as on Mar 31, 2020 stood at ₹ 995.3 crore, which includes ₹ 482.9 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.

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

**TRIVENI ENGINEERING & INDUSTRIES LIMITED**  
**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 Standalone Audited Financial Results for the Quarter and Year ended March 31, 2020**

(₹ in lakhs, except per share data)

Particulars	3 Months ended			Year ended	
	31-Mar-2020 (Audited) (refer note 8)	31-Dec-2019 (Unaudited)	31-Mar-2019 (Audited) (refer note 8)	31-Mar-2020 (Audited)	31-Mar-2019 (Audited)
1 Revenue from operations	148857	106502	85435	442357	315156
2 Other income	771	1030	438	4007	6764
<b>Total income</b>	<b>149628</b>	<b>107532</b>	<b>85873</b>	<b>446364</b>	<b>321920</b>
3 Expenses					
(a) Cost of materials consumed	142276	91169	136101	301068	275190
(b) Purchases of stock-in-trade	662	817	631	2229	1925
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(32227)	(10525)	(81817)	21883	(53982)
(d) Employee benefits expense	7581	6335	6407	25498	22387
(e) Finance costs	1509	1402	2570	7932	6799
(f) Depreciation and amortisation expense	1856	1929	1418	7489	5695
(g) Other expenses	12371	10234	12389	38403	38732
<b>Total expenses</b>	<b>134028</b>	<b>101361</b>	<b>77699</b>	<b>404502</b>	<b>296746</b>
<b>4 Profit/(loss) from continuing operations before exceptional items and tax</b>	<b>15600</b>	<b>6171</b>	<b>8174</b>	<b>41862</b>	<b>25174</b>
5 Exceptional items (net) - income/(expense)	282	-	2035	282	2035
<b>6 Profit/(loss) from continuing operations before tax</b>	<b>15882</b>	<b>6171</b>	<b>10209</b>	<b>42144</b>	<b>27209</b>
7 Tax expense					
(a) Current tax	2905	1075	1964	7634	6013
(b) Deferred tax	(1735)	973	(1011)	1762	(860)
<b>Total tax expense</b>	<b>1170</b>	<b>2048</b>	<b>953</b>	<b>9396</b>	<b>5153</b>
<b>8 Profit/(loss) from continuing operations after tax</b>	<b>14712</b>	<b>4123</b>	<b>9256</b>	<b>32748</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>14712</b>	<b>4123</b>	<b>9256</b>	<b>32748</b>	<b>22056</b>
13 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	(148)	-	(211)	(148)	(211)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	(52)	-	(74)	(52)	(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>(96)</b>	<b>-</b>	<b>(137)</b>	<b>(96)</b>	<b>(137)</b>
<b>14 Total comprehensive income for the period</b>	<b>14616</b>	<b>4123</b>	<b>9119</b>	<b>32652</b>	<b>21919</b>
15 Paid up Equity Share Capital (face value ₹ 1/-)	2479	2479	2579	2479	2579
16 Other Equity				124586	105249
17 Earnings / (loss) per share of ₹ 1/- each (not annualised)					
(a) Basic (in ₹)	5.93	1.66	3.59	13.01	8.55
(b) Diluted (in ₹)	5.93	1.66	3.59	13.01	8.55

See accompanying notes to the standalone financial results

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Standalone Audited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended March 31, 2020

(₹ in lakhs)

Particulars	3 Months ended			Year ended	
	31-Mar-2020 (Audited) (refer note 8)	31-Dec-2019 (Unaudited)	31-Mar-2019 (Audited) (refer note 8)	31-Mar-2020 (Audited)	31-Mar-2019 (Audited)
<b>1 Segment Revenue</b>					
(a) Sugar Businesses					
Sugar	137119	93999	66789	385811	253100
Co-Generation	8285	5830	9232	18307	20279
Distillery	9907	10144	5018	39117	21398
	<b>155311</b>	<b>109973</b>	<b>81039</b>	<b>443235</b>	<b>294777</b>
(b) Engineering Businesses					
Gears	3403	4509	4115	15422	13308
Water	9080	6630	8904	29287	24915
	<b>12483</b>	<b>11139</b>	<b>13019</b>	<b>44709</b>	<b>38223</b>
(c) Others	<b>2368</b>	<b>2262</b>	<b>1746</b>	<b>8071</b>	<b>6200</b>
<b>Total Segment revenue</b>	<b>170162</b>	<b>123374</b>	<b>95804</b>	<b>496015</b>	<b>339200</b>
Less : Inter segment revenue	21305	16872	10369	53658	24044
<b>Total Revenue from operations</b>	<b>148857</b>	<b>106502</b>	<b>85435</b>	<b>442357</b>	<b>315156</b>
<b>2 Segment Results</b>					
(a) Sugar Businesses					
Sugar	13477	2017	3191	30253	7921
Co-Generation	2646	1721	4697	5324	9111
Distillery	1640	2317	3076	11055	13271
	<b>17763</b>	<b>6055</b>	<b>10964</b>	<b>46632</b>	<b>30303</b>
(b) Engineering Businesses					
Gears	910	1726	1237	4854	3814
Water	393	269	751	1349	733
	<b>1303</b>	<b>1995</b>	<b>1988</b>	<b>6203</b>	<b>4547</b>
(c) Others	<b>(37)</b>	<b>22</b>	<b>5</b>	<b>(47)</b>	<b>7</b>
<b>Total Segment results</b>	<b>19029</b>	<b>8072</b>	<b>12957</b>	<b>52788</b>	<b>34857</b>
Less :					
(i) Finance costs	1509	1402	2570	7932	6799
(ii) Exceptional items (net) - (income)/expense	(282)	-	(2035)	(282)	(2035)
(iii) Other unallocable expenditure net of unallocable income	1920	499	2213	2994	2884
<b>Total Profit/(loss) before tax</b>	<b>15882</b>	<b>6171</b>	<b>10209</b>	<b>42144</b>	<b>27209</b>
<b>3 Segment Assets</b>					
(a) Sugar Businesses					
Sugar	274043	233012	275499	274043	275499
Co-Generation	14269	13758	13564	14269	13564
Distillery	40520	38525	29304	40520	29304
	<b>328832</b>	<b>285295</b>	<b>318367</b>	<b>328832</b>	<b>318367</b>
(b) Engineering Businesses					
Gears	11090	12951	14353	11090	14353
Water	35127	31792	28519	35127	28519
	<b>46217</b>	<b>44743</b>	<b>42872</b>	<b>46217</b>	<b>42872</b>
(c) Others	<b>2021</b>	<b>1964</b>	<b>1929</b>	<b>2021</b>	<b>1929</b>
<b>Total Segment assets</b>	<b>377070</b>	<b>332002</b>	<b>363168</b>	<b>377070</b>	<b>363168</b>
Add : Unallocable assets	16532	15851	10218	16532	10218
<b>Total Assets</b>	<b>393602</b>	<b>347853</b>	<b>373386</b>	<b>393602</b>	<b>373386</b>
<b>4 Segment Liabilities</b>					
(a) Sugar Businesses					
Sugar	76132	43816	63352	76132	63352
Co-Generation	427	450	431	427	431
Distillery	2306	2760	2261	2306	2261
	<b>78865</b>	<b>47026</b>	<b>66044</b>	<b>78865</b>	<b>66044</b>
(b) Engineering Businesses					
Gears	2436	3218	3160	2436	3160
Water	20459	18644	19571	20459	19571
	<b>22895</b>	<b>21862</b>	<b>22731</b>	<b>22895</b>	<b>22731</b>
(c) Others	<b>1436</b>	<b>1417</b>	<b>1445</b>	<b>1436</b>	<b>1445</b>
<b>Total Segment liabilities</b>	<b>103196</b>	<b>70305</b>	<b>90220</b>	<b>103196</b>	<b>90220</b>
Add : Unallocable liabilities	163341	161812	175338	163341	175338
<b>Total Liabilities</b>	<b>266537</b>	<b>232117</b>	<b>265558</b>	<b>266537</b>	<b>265558</b>

**TRIVENI ENGINEERING & INDUSTRIES LIMITED**

**Standalone Statement of Assets and Liabilities**

(₹ in lakhs)

Particulars	As at 31-Mar-2020 (Audited)	As at 31-Mar-2019 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	107393	82992
(b) Capital work-in-progress	2616	20477
(c) Investment property	538	821
(d) Other intangible assets	93	48
(e) Financial assets		
(i) Investments	7311	5403
(ii) Trade receivables	30	60
(iii) Loans	1512	81
(iv) Other financial assets	918	957
(f) Other non-current assets	5037	5894
	<b>125448</b>	<b>116733</b>
<b>2 Current assets</b>		
(a) Inventories	191213	211866
(b) Financial assets		
(i) Trade receivables	29502	23738
(ii) Cash and cash equivalents	3058	1368
(iii) Bank balance other than cash and cash equivalents	81	18
(iv) Loans	338	313
(v) Other financial assets	208	206
(c) Other current assets	43754	19144
	<b>268154</b>	<b>256653</b>
<b>TOTAL - ASSETS</b>	<b>393602</b>	<b>373386</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	2479	2579
(b) Other equity	124586	105249
	<b>127065</b>	<b>107828</b>
<b>LIABILITIES</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	44360	37350
(ii) Other financial liabilities	1222	-
(b) Provisions	4793	4324
(c) Deferred tax liabilities (net)	4949	3238
(d) Other non-current liabilities	1821	2947
	<b>57145</b>	<b>47859</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	94344	123541
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	7	92
- total outstanding dues of creditors other than micro enterprises and small enterprises	75633	63669
(iii) Other financial liabilities	20079	12609
(b) Other current liabilities	15356	13544
(c) Provisions	3183	3227
(d) Current tax liabilities (net)	790	1017
	<b>209392</b>	<b>217699</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>393602</b>	<b>373386</b>

## Standalone Statement of Cash Flows

(₹ in lakhs)

Particulars	Year ended 31-Mar-20	Year ended 31-Mar-19
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>42144</b>	<b>27209</b>
Adjustments for :		
Depreciation and amortisation expense	7489	5695
Bad debts written off - trade receivables carried at amortised cost	315	502
Bad debts written off - other financial assets carried at amortised cost	-	3
Impairment loss allowance on trade receivables and other financial assets (net of reversals)	546	(488)
Bad debts written off - non financial assets	17	70
Impairment loss allowance on non financial assets (net of reversals)	(9)	(42)
Provision for non moving / obsolete inventory (net of reversals)	(74)	98
Loss on sale / write off of inventory	200	27
Net fair value (gains)/losses on investments	62	(17)
Mark-to-market losses / (gains) on derivatives	2	(65)
Credit balances written back	(208)	(187)
Exceptional items - profit on disposal of investments	(282)	(2035)
Unrealised losses / (gains) from changes in foreign exchange rates	(20)	6
Loss on sale / write off / impairment of property, plant and equipment	20	53
Net (profit)/loss on sale / redemption of investments	0	0
Interest income	(253)	(378)
Dividend income	(356)	(399)
Finance costs	7932	6799
Working capital adjustments :		
Change in inventories	20527	(54072)
Change in trade receivables	(6597)	7382
Change in other financial assets	(5)	169
Change in other assets	(24600)	(10527)
Change in trade payables	12068	1057
Change in other financial liabilities	105	376
Change in other liabilities	2034	4454
Change in provisions	278	1438
<b>Cash generated from/ (used in) operations</b>	<b>61335</b>	<b>(12872)</b>
Income tax (paid)/ refund (net)	(7076)	(4412)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>54259</b>	<b>(17284)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(11692)	(23888)
Proceeds from sale of property, plant and equipment	88	66
Advance given against purchase of investments	(160)	-
Advance received against assets held for sale	10	-
Purchase of investments in subsidiaries	(1990)	0
Proceeds from disposal of investments in associate	-	2049
Proceeds from sale of investment property	561	-
Proceeds from disposal / redemption of investments (other than subsidiaries and associate)	21	58
Loans to subsidiary and associate	(1430)	(347)
Decrease / (increase) in deposits with banks	25	170
Interest received	206	367
Dividend received	356	399
<b>Net cash outflow from investing activities</b>	<b>(14005)</b>	<b>(21126)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long term borrowings	21355	45667
Repayment of long term borrowings	(8933)	(13195)
Increase / (decrease) in short term borrowings	(29197)	15893
Interest paid (other than on lease liabilities)	(7728)	(6748)
Payment of lease liabilities (interest portion)	(181)	-
Payment of lease liabilities (principal portion)	(467)	-
Buy-back of equity shares	(10000)	-
Buy-back costs	(128)	-
Dividend paid to Company's shareholders	(2727)	(1806)
Dividend distribution tax	(561)	(371)
Increase / (decrease) in unclaimed dividends	3	(1)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>(38564)</b>	<b>39439</b>
Net increase / (decrease) in cash and cash equivalents	1690	1029
Cash and cash equivalents at the beginning of the year	1368	339
<b>Cash and cash equivalents at the end of the year</b>	<b>3058</b>	<b>1368</b>



## TRIVENI ENGINEERING & INDUSTRIES LIMITED

### Notes to the Standalone Audited Financial Results for the Quarter and Year ended March 31, 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. 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 using cumulative effect method. The adoption of the standard did not have any material impact on the financial results of the Company.
4. Upon review of alternatives available to the Company, the current tax charge has been arrived at without opting for the lower tax rate and attendant conditions prescribed under section 115BAA of the Income Tax Act, 1961, as introduced by The Taxation Laws (Amendment) Act, 2019. Based upon the assessment carried out by the Company as to when it expects to opt for the lower tax rate, the Company has remeasured its deferred tax liabilities in accordance with Ind AS 12 *Income Taxes*, using the dual tax rates as presently enacted and as a consequence, the deferred tax charge for the year is lower by ₹ 4059 lakhs.
5. The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. During the period of lockdown, the main business of the Company i.e. Sugar Business, comprising manufacture of sugar and allied activities of cogeneration of power and distillation of ethanol, being essential goods, continued to operate uninterrupted. The Company has evaluated the impact of this pandemic on its business operations and financial position using internal and external sources of information, including economic forecasts and estimates from market sources, and based on its review of current indicators of future economic conditions, there is no significant impact on carrying amount of the assets due to impairment and on its financial results as at 31 March 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different in future from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
6. Exceptional item of ₹ 282 lakhs represents profit on sale of land to wholly-owned subsidiary companies.
7. The interim dividend of ₹ 1.10 per equity share (110%), declared by the Board of Directors of the Company in their meeting held on 10 February 2020 and paid to the shareholders during the year, has been confirmed at the board meeting as the final dividend for the financial year 2019-20.
8. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
9. The figures of the previous year under various heads have been regrouped to the extent necessary.

10. The above audited standalone financial results of the Company for the quarter and year ended March 31, 2020 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 June 16, 2020 and June 17, 2020.

For Triveni Engineering & Industries Limited

DHRUV  
MANMOHAN  
SAWHNEY



Digital signed by DHRUV MANMOHAN  
SAWHNEY  
CN=DHRUV MANMOHAN SAWHNEY,  
OU=CELLS, o=Person  
SAWHNEYMANMOHANSAWHNEY@TRENITTS  
MAIL, C=IN, E=DHRUV@TRENITTS  
MAIL, DN=DHRUV MANMOHAN SAWHNEY  
Date: 2020.06.17 13:49:01 +05'30'

Place : Noida  
Date : June 17, 2020

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 Audited Financial Results for the Quarter and Year ended March 31, 2020**

(₹ in lakhs, except per share data)

Particulars	3 Months ended			Year ended	
	31-Mar-2020 (Audited) (refer note 8)	31-Dec-2019 (Unaudited)	31-Mar-2019 (Audited) (refer note 8)	31-Mar-2020 (Audited)	31-Mar-2019 (Audited)
1 Revenue from operations	149402	106926	85427	443663	315174
2 Other income	749	675	437	3627	6365
<b>Total income</b>	<b>150151</b>	<b>107601</b>	<b>85864</b>	<b>447290</b>	<b>321539</b>
3 Expenses					
(a) Cost of materials consumed	142276	91169	136101	301068	275190
(b) Purchases of stock-in-trade	662	817	631	2229	1925
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(32227)	(10525)	(81817)	21883	(53982)
(d) Employee benefits expense	7595	6370	6407	25576	22387
(e) Finance costs	1508	1404	2567	7933	6799
(f) Depreciation and amortisation expense	1856	1929	1418	7489	5695
(g) Other expenses	12454	10308	12398	38590	38767
<b>Total expenses</b>	<b>134124</b>	<b>101472</b>	<b>77705</b>	<b>404768</b>	<b>296781</b>
<b>4 Profit/(loss) from continuing operations before share of profit of associates, exceptional items and tax</b>	<b>16027</b>	<b>6129</b>	<b>8159</b>	<b>42522</b>	<b>24758</b>
5 Share of profit of associates	397	528	767	2039	2023
<b>6 Profit/(loss) from continuing operations before exceptional items and tax</b>	<b>16424</b>	<b>6657</b>	<b>8926</b>	<b>44561</b>	<b>26781</b>
7 Exceptional items (net) - income/(expense)	-	-	-	-	-
<b>8 Profit/(loss) from continuing operations before tax</b>	<b>16424</b>	<b>6657</b>	<b>8926</b>	<b>44561</b>	<b>26781</b>
9 Tax expense					
(a) Current tax	3023	1167	1964	7910	6013
(b) Deferred tax	(358)	973	(1011)	3139	(860)
<b>Total tax expense</b>	<b>2665</b>	<b>2140</b>	<b>953</b>	<b>11049</b>	<b>5153</b>
<b>10 Profit (loss) from continuing operations after tax</b>	<b>13759</b>	<b>4517</b>	<b>7973</b>	<b>33512</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>13759</b>	<b>4517</b>	<b>7973</b>	<b>33512</b>	<b>21628</b>
Profit/(loss) for the period attributable to:					
(i) Owners of the Company	13759	4517	7973	33512	21628
(ii) Non-controlling interests	-	-	-	-	-
15 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	(160)	-	(218)	(160)	(218)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	(52)	-	(74)	(52)	(74)
B (i) Items that will be reclassified to profit or loss	(73)	(17)	43	(175)	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>(181)</b>	<b>(17)</b>	<b>(101)</b>	<b>(283)</b>	<b>(41)</b>
Other comprehensive income for the period, net of tax attributable to:					
(i) Owners of the Company	(181)	(17)	(101)	(283)	(41)
(ii) Non-controlling interests	-	-	-	-	-
<b>16 Total comprehensive income for the period</b>	<b>13578</b>	<b>4500</b>	<b>7872</b>	<b>33229</b>	<b>21587</b>
Total comprehensive income for the period attributable to:					
(i) Owners of the Company	13578	4500	7872	33229	21587
(ii) Non-controlling interests	-	-	-	-	-
17 Paid up Equity Share Capital (face value ₹ 1/-)	2479	2479	2579	2479	2579
18 Other Equity				131387	111473
19 Earnings/(loss) per share of ₹ 1/- each (not annualised)					
(a) Basic (in ₹)	5.55	1.82	3.09	13.32	8.39
(b) Diluted (in ₹)	5.55	1.82	3.09	13.32	8.39

See accompanying notes to the consolidated financial results

**TRIVENI ENGINEERING & INDUSTRIES LIMITED**

Consolidated Audited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended March 31, 2020

(₹ in lakhs)

Particulars	3 Months ended			Year ended	
	31-Mar-2020 (Audited) (refer note 8)	31-Dec-2019 (Unaudited)	31-Mar-2019 (Audited) (refer note 8)	31-Mar-2020 (Audited)	31-Mar-2019 (Audited)
<b>1 Segment Revenue</b>					
(a) <b>Sugar Businesses</b>					
Sugar	137119	93999	66789	385811	253100
Co-Generation	8285	5830	9232	18307	20279
Distillery	9907	10144	5018	39117	21398
	<b>155311</b>	<b>109973</b>	<b>81039</b>	<b>443235</b>	<b>294777</b>
(b) <b>Engineering Businesses</b>					
Gears	3403	4509	4115	15422	13308
Water	9625	7054	8896	30593	24933
	<b>13028</b>	<b>11563</b>	<b>13011</b>	<b>46015</b>	<b>38241</b>
(c) <b>Others</b>	<b>2368</b>	<b>2262</b>	<b>1746</b>	<b>8071</b>	<b>6200</b>
<b>Total Segment revenue</b>	<b>170707</b>	<b>123798</b>	<b>95796</b>	<b>497321</b>	<b>339218</b>
Less : Inter segment revenue	21305	16872	10369	53658	24044
<b>Total Revenue from operations</b>	<b>149402</b>	<b>106926</b>	<b>85427</b>	<b>443663</b>	<b>315174</b>
<b>2 Segment Results</b>					
(a) <b>Sugar Businesses</b>					
Sugar	13477	2017	3191	30253	7921
Co-Generation	2646	1721	4697	5324	9111
Distillery	1640	2317	3076	11055	13271
	<b>17763</b>	<b>6055</b>	<b>10964</b>	<b>46632</b>	<b>30303</b>
(b) <b>Engineering Businesses</b>					
Gears	910	1726	1237	4854	3814
Water	849	586	734	2401	719
	<b>1759</b>	<b>2312</b>	<b>1971</b>	<b>7255</b>	<b>4533</b>
(c) <b>Others</b>	<b>(37)</b>	<b>22</b>	<b>5</b>	<b>(47)</b>	<b>7</b>
<b>Total Segment results</b>	<b>19485</b>	<b>8389</b>	<b>12940</b>	<b>53840</b>	<b>34843</b>
Less :					
(i) Finance costs	1508	1404	2567	7933	6799
(ii) Exceptional items (net) - (income)/ expense	-	-	-	-	-
(iii) Share of (profit)/loss of associates	(397)	(528)	(767)	(2039)	(2023)
(iv) Other unallocable expenditure net of unallocable income	1950	856	2214	3385	3286
<b>Total Profit/(loss) before tax</b>	<b>16424</b>	<b>6657</b>	<b>8926</b>	<b>44561</b>	<b>26781</b>
<b>3 Segment Assets</b>					
(a) <b>Sugar Businesses</b>					
Sugar	274043	233012	275499	274043	275499
Co-Generation	14269	13758	13564	14269	13564
Distillery	40520	38525	29304	40520	29304
	<b>328832</b>	<b>285295</b>	<b>318367</b>	<b>328832</b>	<b>318367</b>
(b) <b>Engineering Businesses</b>					
Gears	11090	12951	14353	11090	14353
Water	40011	36937	29014	40011	29014
	<b>51101</b>	<b>49888</b>	<b>43367</b>	<b>51101</b>	<b>43367</b>
(c) <b>Others</b>	<b>2021</b>	<b>1964</b>	<b>1929</b>	<b>2021</b>	<b>1929</b>
<b>Total Segment assets</b>	<b>381954</b>	<b>337147</b>	<b>363663</b>	<b>381954</b>	<b>363663</b>
Add : Unallocable assets	22647	21808	16841	22647	16841
<b>Total Assets</b>	<b>404601</b>	<b>358955</b>	<b>380504</b>	<b>404601</b>	<b>380504</b>
<b>4 Segment Liabilities</b>					
(a) <b>Sugar Businesses</b>					
Sugar	76132	43816	63352	76132	63352
Co-Generation	427	450	431	427	431
Distillery	2306	2760	2261	2306	2261
	<b>78865</b>	<b>47026</b>	<b>66044</b>	<b>78865</b>	<b>66044</b>
(b) <b>Engineering Businesses</b>					
Gears	2436	3218	3160	2436	3160
Water	21683	21857	20465	21683	20465
	<b>24119</b>	<b>25075</b>	<b>23625</b>	<b>24119</b>	<b>23625</b>
(c) <b>Others</b>	<b>1436</b>	<b>1417</b>	<b>1445</b>	<b>1436</b>	<b>1445</b>
<b>Total Segment liabilities</b>	<b>104420</b>	<b>73518</b>	<b>91114</b>	<b>104420</b>	<b>91114</b>
Add : Unallocable liabilities	166315	161861	175338	166315	175338
<b>Total Liabilities</b>	<b>270735</b>	<b>235379</b>	<b>266452</b>	<b>270735</b>	<b>266452</b>

# TRIVENI ENGINEERING & INDUSTRIES LIMITED

## Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 31-Mar-2020 (Audited)	As at 31-Mar-2019 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	107393	82992
(b) Capital work-in-progress	2616	20477
(c) Investment property	1167	1170
(d) Other intangible assets	93	48
(e) Investments accounted for using equity method	13832	10852
(f) Financial assets		
(i) Investments	334	415
(ii) Trade receivables	30	60
(iii) Loans	2	1
(iv) Other financial assets	918	964
(g) Deferred tax assets (Net)	18	-
(h) Other non-current assets	5093	5974
	<b>131496</b>	<b>122953</b>
<b>2 Current assets</b>		
(a) Inventories	191213	211866
(b) Financial assets		
(i) Trade receivables	34872	23738
(ii) Cash and cash equivalents	3204	1462
(iii) Bank balance other than cash and cash equivalents	84	441
(iv) Loans	338	313
(v) Other financial assets	190	208
(c) Other current assets	43204	19523
	<b>273105</b>	<b>257551</b>
<b>TOTAL - ASSETS</b>	<b>404601</b>	<b>380504</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	2479	2579
(b) Other equity	131387	111473
Equity attributable to owners of the Company	133866	114052
Non-controlling interests	-	-
	<b>133866</b>	<b>114052</b>
<b>LIABILITIES</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	44360	37350
(ii) Other financial liabilities	1222	-
(b) Provisions	4793	4324
(c) Deferred tax liabilities (net)	7824	3238
(d) Other non-current liabilities	1821	2947
	<b>60020</b>	<b>47859</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	94344	123541
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	7	92
- total outstanding dues of creditors other than micro enterprises and small enterprises	75635	63672
(iii) Other financial liabilities	20079	12609
(b) Other current liabilities	16580	14435
(c) Provisions	3183	3227
(d) Current tax liabilities (net)	887	1017
	<b>210715</b>	<b>218593</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>404601</b>	<b>380504</b>

**TRIVENI ENGINEERING & INDUSTRIES LIMITED**

**Consolidated Statement of Cash Flows**

(₹ in lakhs)

Particulars	Year ended 31-Mar-20	Year ended 31-Mar-19
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>44561</b>	<b>26781</b>
Adjustments for :		
Share of net profit of associate accounted for using the equity method	(2039)	(2023)
Depreciation and amortisation expense	7489	5695
Bad debts written off - trade receivables carried at amortised cost	315	502
Bad debts written off - other financial assets carried at amortised cost	-	3
Impairment loss allowance on trade receivables and other financial assets (net of reversals)	546	(488)
Bad debts written off - non financial assets	17	70
Impairment loss allowance on non financial assets (net of reversals)	(9)	(42)
Provision for non moving / obsolete inventory (net of reversals)	(74)	98
Loss on sale / write off of inventory	200	27
Net fair value (gains)/losses on investments	62	(17)
Mark-to-market losses / (gains) on derivatives	2	(65)
Credit balances written back	(208)	(187)
Unrealised losses / (gains) from changes in foreign exchange rates	(20)	6
Loss on sale / write off / impairment of property, plant and equipment	20	53
Net (profit)/loss on sale / redemption of investments	0	0
Interest income	(229)	(380)
Dividend income	(3)	(3)
Finance costs	7933	6799
Working capital adjustments :		
Change in inventories	20527	(54072)
Change in trade receivables	(11968)	7382
Change in other financial assets	(4)	169
Change in other assets	(23644)	(10935)
Change in trade payables	12066	1059
Change in other financial liabilities	105	376
Change in other liabilities	2366	5346
Change in provisions	278	1438
<b>Cash generated from / (used in) operations</b>	<b>58289</b>	<b>(12408)</b>
Income tax (paid)/ refund (net)	(7258)	(4462)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>51031</b>	<b>(16870)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(11692)	(23888)
Proceeds from sale of property, plant and equipment	88	66
Advance given against purchase of investments	(160)	-
Advance received against assets held for sale	10	-
Proceeds from sale of investments	21	2107
Loan to associate	-	(267)
Decrease / (increase) in deposits with banks	451	(258)
Interest received	202	367
Dividend received from associate	353	396
Other dividends received	3	3
<b>Net cash outflow from investing activities</b>	<b>(10724)</b>	<b>(21474)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long term borrowings	21355	45667
Repayment of long term borrowings	(8933)	(13195)
Increase / (decrease) in short term borrowings	(29197)	15893
Interest paid (other than on lease liabilities)	(7729)	(6748)
Payment of lease liabilities (interest portion)	(181)	-
Payment of lease liabilities (principal portion)	(467)	-
Acquisition of non-controlling interests	-	0
Buy-back of equity shares	(10000)	-
Buy-back costs	(128)	-
Dividend paid to Company's shareholders	(2727)	(1806)
Dividend distribution tax	(561)	(371)
Increase / (decrease) in unclaimed dividends	3	(1)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>(38565)</b>	<b>39439</b>
Net increase / (decrease) in cash and cash equivalents	1742	1095
Cash and cash equivalents at the beginning of the year	1462	367
<b>Cash and cash equivalents at the end of the year</b>	<b>3204</b>	<b>1462</b>

## TRIVENI ENGINEERING & INDUSTRIES LIMITED

### Notes to the Consolidated Audited Financial Results for the Quarter and Year ended March 31, 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. 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 using cumulative effect method. The adoption of the standard did not have any material impact on the financial results of the Company.
4. a) Upon review of alternatives available to the Company, the current tax charge has been arrived at without opting for the lower tax rate and attendant conditions prescribed under section 115BAA of the Income Tax Act, 1961, as introduced by The Taxation Laws (Amendment) Act, 2019. Based upon the assessment carried out by the Company as to when it expects to opt for the lower tax rate, the Company has remeasured its deferred tax liabilities in accordance with Ind AS 12 *Income Taxes*, using the dual tax rates as presently enacted and as a consequence, the deferred tax charge for the year is lower by ₹ 4059 lakhs  
b) With the change in taxation laws relating to taxability of dividend and removal of dividend distribution tax, the Company has provided deferred tax charge of ₹ 1395 lakhs in respect of its share in the undistributed profits of its associate, net of reversal of impact of dividend distribution tax considered in arriving at Company's share in the undistributed profits of the said associate in earlier years.
5. The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. During the period of lockdown, the main business of the Company i.e. Sugar Business, comprising manufacture of sugar and allied activities of cogeneration of power and distillation of ethanol, being essential goods, continued to operate uninterruptedly. The Company has evaluated the impact of this pandemic on its business operations and financial position using internal and external sources of information, including economic forecasts and estimates from market sources, and based on its review of current indicators of future economic conditions, there is no significant impact on carrying amount of the assets due to impairment and on its financial results as at 31 March 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different in future from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
6. The interim dividend of ₹ 1.10 per equity share (110%), declared by the Board of Directors of the Company in their meeting held on 10 February 2020 and paid to the shareholders during the year, has been confirmed at the board meeting as the final dividend for the financial year 2019-20.

7. The standalone audited financial 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	
	31/Mar/2020 (Audited) (refer note 8)	31/Dec/2019 (Unaudited)	31/Mar/2019 (Audited) (refer note 8)	31/Mar/2020 (Audited)	31/Mar/2019 (Audited)
Income from operations	148857	106502	85435	442357	315156
Profit/(loss) before tax	15882	6171	10209	42144	27209
Profit/(loss) after tax	14712	4123	9256	32748	22056
Total comprehensive income	14616	4123	9119	32652	21919

8. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
9. The figures of the previous year under various heads have been regrouped to the extent necessary.
10. The above audited consolidated financial results of the Company for the quarter and year ended March 31, 2020 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 June 16, 2020 and June 17, 2020.

For Triveni Engineering & Industries Limited

DHRUV  
MANMOHAN  
SAWHNEY

Digitally signed by DHRUV MANMOHAN  
SAWHNEY  
DN: cn=DHRUV MANMOHAN  
SAWHNEY, o=Triveni Engineering & Industries Limited, serialNumber=4463024153766796317  
94484946, email=Dhruv.Manmohan@trivenieng.com  
Date: 2020.06.17 13:47:21 +05'30'

Place : Noida  
Date : June 17, 2020

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  
 Website : www.trivenigroup.com  
 CIN : L15421UP1932PLC022174

**Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2020**

(₹ in lakhs, except per share data)

Particulars	3 Months ended		Year ended	
	31-Mar-2020 (Audited)	31-Mar-2019 (Audited)	31-Mar-2020 (Audited)	31-Mar-2019 (Audited)
Total Income from operations	149402	85427	443663	315174
Net Profit/(loss) for the period (before tax and Exceptional items)	16424	8926	44561	26781
Net Profit/(loss) for the period before tax (after Exceptional items)	16424	8926	44561	26781
Net Profit/(loss) for the period after tax (after Exceptional items)	13759	7973	33512	21628
Total comprehensive income for the period [Comprising Profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	13578	7872	33229	21587
Equity share capital	2479	2579	2479	2579
Other equity			131387	111473
Earnings/(loss) per share of ₹ 1/- each (not annualised)				
(a) Basic (in ₹)	5.55	3.09	13.32	8.39
(b) Diluted (in ₹)	5.55	3.09	13.32	8.39

**Notes :**

1. Summarised Standalone Audited Financial Performance of the Company is as under :

(₹ in lakhs)

Particulars	3 Months ended		Year ended	
	31-Mar-2020 (Audited)	31-Mar-2019 (Audited)	31-Mar-2020 (Audited)	31-Mar-2019 (Audited)
Total Income from operations	148857	85435	442357	315156
Profit/(loss) before tax	15882	10209	42144	27209
Profit/(loss) after tax	14712	9256	32748	22056
Total comprehensive income	14616	9119	32652	21919

2. The above is an extract of the detailed format of Financial Results for the quarter and year ended March 31, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the Financial Results for the quarter and year ended March 31, 2020 are available on the websites of Stock Exchange(s) (www.bseindia.com and www.nseindia.com) and on the website of Company (www.trivenigroup.com).

For Triveni Engineering & Industries Limited

DHRUV  
MANMOHAN  
SAWHNEY

Dhruv M.Sawhney  
Chairman & Managing Director

Place : Noida  
Date : June 17, 2020