



Registered office: Deoband, District Saharanpur, Uttar Pradesh 247554.  
Corporate office: Express Trade Towers, 8<sup>th</sup> floor, 15-16, Sector 16A, Noida 201301, Ph: 0120-4308000, Fax: 0120-4311011  
CIN: L15421UP1932PLC022174

*For immediate release*

### **H1 FY 20 Consolidated Results ended September 30, 2019**

- **Revenue from Operations at ₹ 1873 crore, a growth of 34%**
  - **Profit after Tax at ₹ 152 crore, a growth of 119%**
  
- ***Sugar Businesses***
  - ***As per recent estimates, Country's sugar production for SS-2019-20 is estimated at ~26.0 million tonnes considering higher diversion of sugarcane juice & B-heavy molasses towards ethanol***
  - ***Export extremely vital to manage surplus sugar stock situation in the country. Though, export prices are subdued***
  - ***Substantial subsidies are booked in the quarter after meeting all conditions prescribed in the various schemes of the Government***
  
- ***Engineering Businesses***
  - ***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 ₹ 1377 crore for combined Engineering Businesses.***

**NOIDA, November 8, 2019: Triveni Engineering & Industries Ltd.** ('Triveni'), one of the largest integrated sugar producers in the country; a market leader of engineered-to-order high speed gears & gearboxes and a leading player in water and wastewater management business, today announced its performance for the second quarter & half year ended Sep 30, 2019 (Q2/H1 FY 20). 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 20 (Consolidated)**

In ₹ crore

	Q2 FY 20	Q2 FY 19	Change (%)	H1 FY 20	H1 FY 19	Change (%)
Gross Revenue	948.0	687.8	38%	1873.4	1394.4	34%
EBITDA (before exceptional items)	193.3	67.2	187%	290.9	145.8	100%
EBIDTA Margin	20%	10%		16%	10%	
Share of income from Associates	9.2	5.2	76%	11.1	8.5	31%
Profit Before Tax (PBT)	167.9	44.9	274%	214.8	89.9	139%
Profit After Tax (PAT)	118.3	32.4	266%	152.4	69.5	119%
Other Comprehensive Income	-0.6	-0.7		-0.9	-1.0	
Total Comprehensive Income	117.7	31.7	271%	151.5	68.5	121%
EPS (not annualized) (₹/share)	4.68	1.25		5.97	2.69	

- Sugar business has performed well owing to stable sugar prices. Booking of subsidies of ₹ 99.2 crore relating to mainly exports / costs incurred in FY 19 has led to better profitability.
- In view of revision of power tariff for Co-generation plants with effect from 01.04.2019, excessive income of ₹ 7.90 crore considered in Q1 FY 20 has been reversed during the current quarter.
- Both the distilleries performed well – in terms of both production and despatches.
- The performance of both the Engineering businesses, Gears & Water, has been much better than the corresponding previous quarter. 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 results of the corresponding quarter of the previous year include a charge on account of off-season expenses of ₹ 31.11 crore arising from change in accounting policy and accordingly, its profitability is lower to that extent.

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

*"The Company delivered a strong turnover and profitability for the quarter and half year. The sugar business has performed well owing to stable sugar prices. After completing our export obligations under the MAEQ scheme and after complying with all the prescribed conditions, income from subsidies were accounted for which, led to record results for the Company. We are starting the sugar season 2019-20 with opening inventories of over 14.6 million tonnes, which is double of normative stock holding. The GOI has timely announced MAEQ scheme for the Sugar Season 2019-20 for export of 6 million tonnes and our share is 179100 tonnes. It is important that the exports are continued unabated as only then the overhang of surplus sugar stocks in the country will be addressed.*

*The Sugar season 2019-20 is expected to produce much lower volume of sugar, the latest estimates being ~ 26 million tonnes after considering lower sugar production of around 0.85 million tonnes due to diversion of B-heavy molasses and sugarcane juice for production of ethanol. The decline in sugar production is attributed to climatic factors in the states of Maharashtra and Karnataka where the sugar production is expected to decline significantly. The estimates for sugar production in UP are more or less at similar levels even though the area under sugar cane planting has been lower.*

*Triveni will be producing considerable B-heavy molasses to feed our distilleries and to take advantage of Ethanol pricing. The recently announced molasses policy in U.P. for the SS 2019-20 has been a disappointment as it proposes to reserve 18% of total molasses production for sale to country liquor units at a nominal price. Unlike last year, the reservation will apply to even those groups where all molasses is captively consumed.*

*Both the engineering businesses have performed in line with our expectation. The Water Business has registered better performance in terms of turnover & profitability on account of healthy carry forward order book which is under execution even though the order finalization has been slow during the half year. The Gears business, during the period under review, has performed well in terms of turnover, profitability and the order booking. Overall, there is a positive traction in all our business segments.*

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### **Attached: Details to the Announcement and Results Table**

#### About Triveni Engineering & Industries Limited

Triveni Engineering & Industries Limited is a focused, growing corporation having core competencies in the areas of sugar and engineering. The Company is one amongst the largest integrated sugar manufacturers in India and the market leader in its engineering businesses comprising high speed gears, gearboxes, and water treatment solutions. Triveni currently has seven sugar mills in operation at Khatauli, Deoband, Sabitgarh, (all in western Uttar Pradesh), Chandanpur, Rani Nangal and Milak Narayanpur (all in central Uttar Pradesh) and Ramkola (eastern Uttar Pradesh). While the Company's Gears manufacturing facility is located at Mysuru, the Water & Wastewater treatment business is located at Noida. The Company currently operates three grid connected co-generation plants and three incidental co-generation plants located across five sugar units and two molasses based distilleries in India, located at Muzaffarnagar and Sabitgarh.

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

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

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

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

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

**C N Narayanan**  
**Triveni Engineering & Industries Ltd**  
Ph: +91 120 4308000  
Fax: +91 120 4311010, 4311011  
E-mail: [cnnarayanan@trivenigroup.com](mailto:cnnarayanan@trivenigroup.com)

**Gavin Desa/ Rishab Barar**  
**CDR India**  
Ph: +91 22 6645 1237 / 1235  
Fax: +91 22 22844561  
E-mail: [gavin@cdr-india.com](mailto:gavin@cdr-india.com)  
[rishab@cdr-india.com](mailto:rishab@cdr-india.com)

**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 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

	Q2 FY 20	Q2 FY 19	H1 FY 20	H1 FY 19
Sugar dispatches (Tonnes)				
- Domestic	181249	165847	340577	359326
- Exports	9816		95147	
- Total	191065	165847	435724	359326
Domestic Realisation price (₹/MT)	33702	32852	33311	30744
Gross Revenue (₹ crore)	781.1	546.4	1546.9	1142.6
PBIT (₹ crore)	129.5	13.2	147.6	36.5

- The PBIT of Q2 FY 19 includes a charge on account of off-season expenses of ₹ 29.4 crore as a result of change in accounting policy and hence, its profit is stated lower to that extent.
- The results for the quarter include income of ₹ 99.2 crore from subsidies relating to loss booked or cost incurred in FY 19
- The sugar inventory as on Sep 30, 2019 was 45.6 lakh quintals, which is valued at ₹ 29.6/Kg
- Income from Incidental co-generation units at Chandanpur, Milak Narayanpur and Sabitgarh resulted in a revenue of ₹ 2.7 crore for the half year under review.

#### Industry Scenario

- The country achieved a record sugar production at 33.16 million tonnes for SS 2018-19. This will be country's highest sugar production so far, out-performing the previous high during SS 2017-18. Uttar Pradesh produced 12.1 million tonnes of sugar, followed by Maharashtra at over 10.7 million tonnes, while Karnataka produced around 4.5 million tonnes of sugar.

- As per the industry estimates, closing sugar balance on 30<sup>th</sup> Sept 2019 is estimated at ~ 14.6 million tonnes (opening balance of 10.7 million tonnes on Oct 1, 2018, after considering consumption of 25.5 million tonnes and exports of 3.8 million tonnes.)
- Recently, the Central Government announced creation of buffer stock of 4 million tonnes for one year, under which share of our Company is 0.13 million tonnes. Under the scheme, the reimbursement would be made on a quarterly basis to sugar mills against inventory carrying costs and which will be used for payment of cane dues.
- The Central Government has kept FRP for the season 2019-20 unchanged at same level of ₹ 275 per quintal as last year. It provides for a premium of ₹ 2.75 per quintal for every 0.1% increase in case the recovery is higher than 10%. While the crushing season has started in UP, the cane price is yet to be announced by the State Government
- The Government has given its approval for providing a lump sum export subsidy @ ₹ 10,448 per Metric Tonne (MT) to sugar mills for the sugar season 2019-20 which will be an estimated expenditure of about ₹ 6,268 crore. The lump sum export subsidy will be provided for expenses on marketing costs including handling, upgrading and other processing costs, costs of international and internal transport and freight charges on export of up to 6 million tonnes of sugar limited to Maximum Admissible Export Quantity (MAEQ) allocated to sugar mills for the sugar season 2019-20. The subsidy would be directly credited into farmers' account on behalf of mills through no-lien account against cane price dues and subsequent balance, if any, would be credited to mill's account.
- As per the estimates, total cane acreage has reduced by 12% pan India in SS 2019-20 to 48.31 lakh hectares as compared to 55.02 lakh hectares in SS 2018-19.
- As per recent industry estimates, the Sugar output is estimated to be around 26 million tonnes in SS 2019-20. The decline in the output is mainly attributed to the drastic decline in the states of Maharashtra & Karnataka.
- The ethanol requirement for the country at 10% blending rate stands at 330 crore litres in 2019-20 (Dec-Nov), against which the mills contracted for 245 crore litres of supplies, but have supplied only 175 crore litres till mid-October 2019 which is ~ 5.3% for the country as a whole.
- For the marketing year 2019-20, Oil Marketing Companies have invited bids for 511 crore litres of ethanol.
- The Government has fixed higher ethanol price derived from different raw materials under the EBP Programme for the forthcoming sugar season 2019-20 during ethanol supply year from 1<sup>st</sup> December 2019 to 30<sup>th</sup> November 2020:

- I. The price of ethanol from C heavy molasses route be increased from ₹ 43.46 per litre to ₹ 43.75 per litre,
- II. The price of ethanol from B heavy molasses route be increased from ₹ 52.43 per litre to ₹ 54.27 per litre,
- III. The price of ethanol from sugarcane juice/sugar/sugar syrup route be fixed at ₹ 59.48 per litre,
- IV. Additionally, GST and transportation charges will also be payable and OMCs have been advised to fix realistic transportation charges so that long distance transportation of ethanol is not disincentivized.

### International sugar scenario

- According to recent industry estimates, CS Brazil will crush 577.6 million tonnes of sugarcane in 2019-20, up 0.79% from last year and is expected to produce 25.82 million tonnes of sugar, down 2.6% from 26.51 million tonnes in 2018-19. The ethanol output is estimated at 30.27 billion liters, down 2.2% from 30.95 billion liters last year.
- The world sugar balance is expected to be a deficit of 6.5 million tonnes in 2019-20 as the global production in 2019/20 (Oct/Sep) may fall to 180.7 million tonnes from 184.4 million tonnes last season, while consumption is estimated to rise by 1.1% year-over-year to 186.1 million tonnes.
- The sharpest decline in output in 2019/20 is mainly due to an expected reduction in India & Thailand. For 2019/20, Thailand's sugar production is expected to decline by 1.9 million tonnes to 13 million tonnes due to poor sugarcane prices.
- The international sugar prices have also been quite volatile over the past one year with the current raw prices for March 2020 deliveries at 12.56 cents per pound while the white sugar price is at USD 338.10 per tonne.

### Co-generation business

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

### Performance

	Q2 FY 20	Q2 FY 19	H1 FY 20	H1 FY 19
<b>Operational details</b>				
Power Generated – million units	0	0	66.2	72.9
Power exported – million units	0	0	37.8	49.7
<b>Financial details</b>				

	Q2 FY 20	Q2 FY 19	H1 FY 20	H1 FY 19
Gross Revenue (₹ crore)	(7.8)	1.3	41.9	52.2
PBIT (₹ crore)	(12.4)	(7.1)	9.6	17.2

- The quarter under review has been an off-season period. However, due to the downward revision of tariff by UPPCL announced on Sep 4, 2019 which is effective from Apr 1, 2019, the excess income booked in Q1 FY 20 has been reversed in the current quarter.

## Distillery business

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

### Performance

	Q2 FY 20(*)	Q2 FY 19	H1 FY 20(*)	H1 FY 19
<b>Operational details</b>				
Production (KL)	23614	12627	43217	23696
Sales (KL)	25070	13197	44342	23446
Avg. realisation (₹/ ltr)	43.0	40.8	42.8	40.8
<b>Financial details</b>				
Gross Revenue (₹ crore)	108.0	53.9	190.7	95.9
PBIT (₹ crore)	31.2	34.3	71.0	55.9

\* Includes performance of Sabitgarh Distillery

- Both the distilleries are operating at excellent efficiency with Sabitgarh came on stream with full capacity during the quarter under review.
- The transfer price of molasses in the current quarter is much higher than in the corresponding quarter of previous year. Both the existing distillery and new distillery were in operations in the current quarter leading to higher production, sales and profitability.
- The Company is participating in the current tender for supplies of ethanol for the next year (Dec 2019- Nov 2020), which is currently under finalization and will be fully utilizing both the facilities' capacities.

## 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

	Q2 FY 20	Q2 FY 19	H1 FY 20	H1 FY 19
Gross Revenue (₹ crore)	42.9	37.0	75.1	57.8
PBIT (₹ crore)	14.0	10.3	22.2	14.4
Order Booking (₹ crore)	43.3	50.5	79.0	114.0*

*\*includes receipt of long duration orders of ₹ 26 crore*

- The quarter and half year under review registered a growth of 16% and 30% respectively in turnover while the profitability has been higher by 36% and 59% respectively.
- The business saw robust growth in both OEM sales and Spares & Services including retro and loose gearings during the period under review.
- Overall the market looks stable with positive signs from the OEM segment.
- The business has strong enquiries from Defence and is hopeful of concluding some more of them in the coming quarters.
- The outstanding order book as on Sep 30, 2019 stood at ₹ 176.0 crore including long duration orders of ₹ 89.2 crore executable over a couple of years.

### Outlook

- The market outlook for the capital goods segment in our range of products points to some recovery.
- Replacement business is doing well and is expected to continue.
- The Company is exploring new product & geographies to expand so as to further improve its turnover and profitability.

## Water business

This business is focused on providing world-class solutions in water and wastewater treatment to customers in industrial and municipal segments. This business is gaining faster momentum and is getting recognition in a high potential market as a supplier of superior quality products and services at competitive costs.

## Performance

	Q2 FY 20	Q2 FY 19	H1 FY 20	H1 FY 19
Gross Revenue (₹ crore)	70.5	48.7	139.1	85.2
PBIT (₹ crore)	6.6	(0.3)	9.66	(2.4)

- The above numbers 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 substantial intake of orders during the last year, which resulted in increased activities and turnover.
- The outstanding order book as on Sep 30, 2019 stood at ₹ 1200.8 crore, which includes ₹ 497.2 crore towards Operations and Maintenance contracts for a longer period of time.

## Outlook

- The Company has participated in large number of tenders which are in various stages of finalization and is expected to close some of these in the coming quarters.
- In line with its strong carry forward book, the Company is expecting its revenue to scale up in the coming quarters, which will ensure better profitability.
- The Company continues to successfully leverage its existing engineering relationships with industrial sector customers.

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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 Unaudited Financial Results for the Quarter and Half Year ended September 30, 2019

(₹ in lakhs, except per share data)

Particulars	3 Months ended			6 Months ended		Year ended
	30-Sep-2019 (Unaudited)	30-Jun-2019 (Unaudited)	30-Sep-2018 (Unaudited)	30-Sep-2019 (Unaudited)	30-Sep-2018 (Unaudited)	31-Mar-2019 (Audited)
1 Revenue from operations	94850	92148	68771	186998	139431	315156
2 Other income	1546	660	1144	2206	1676	6762
<b>Total income</b>	<b>96396</b>	<b>92808</b>	<b>69915</b>	<b>189204</b>	<b>141107</b>	<b>321918</b>
3 Expenses						
(a) Cost of materials consumed	2165	65458	4257	67623	58308	275190
(b) Purchases of stock-in-trade	264	486	294	750	769	1925
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	62442	2193	44116	64635	42333	(53982)
(d) Employee benefits expense	5656	5926	5156	11582	10254	22387
(e) Finance costs	1551	3470	1319	5021	3594	6799
(f) Depreciation and amortisation expense	1912	1792	1438	3704	2844	5695
(g) Off-season expenses (net) (refer note 4)	-	-	3111	-	-	-
(h) Other expenses	6815	8983	5860	15798	14468	38730
<b>Total expenses</b>	<b>80805</b>	<b>88308</b>	<b>65551</b>	<b>169113</b>	<b>132570</b>	<b>296744</b>
4 Profit/(loss) from continuing operations before exceptional items and tax	15591	4500	4364	20091	8537	25174
5 Exceptional items (net) - income/(expense)	-	-	-	-	-	2035
6 Profit/(loss) from continuing operations before tax	15591	4500	4364	20091	8537	27209
7 Tax expense						
(a) Current tax	2645	1009	890	3654	1803	6013
(b) Deferred tax	2246	278	362	2524	238	(860)
<b>Total tax expense</b>	<b>4891</b>	<b>1287</b>	<b>1252</b>	<b>6178</b>	<b>2041</b>	<b>5153</b>
8 Profit/(loss) from continuing operations after tax	10700	3213	3112	13913	6496	22056
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	10700	3213	3112	13913	6496	22056
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(211)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(74)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive income for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(137)</b>
14 Total comprehensive income for the period	10700	3213	3112	13913	6496	21919
15 Paid up Equity Share Capital (face value ₹ 1/-)	2479	2579	2579	2479	2579	2579
16 Other Equity						105249
17 Earnings/(loss) per share of ₹ 1/- each (not annualised)						
(a) Basic (in ₹)	4.23	1.25	1.21	5.45	2.52	8.55
(b) Diluted (in ₹)	4.23	1.25	1.21	5.45	2.52	8.55

See accompanying notes to the standalone financial results



# TRIVENT ENGINEERING & INDUSTRIES LIMITED

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

(₹ in lakhs)

Particulars	3 Months ended			6 Months ended		Year ended
	30-Sep-2019 (Unaudited)	30-Jun-2019 (Unaudited)	30-Sep-2018 (Unaudited)	30-Sep-2019 (Unaudited)	30-Sep-2018 (Unaudited)	31-Mar-2019 (Audited)
<b>1 Segment Revenue</b>						
(a) Sugar Businesses						
Sugar	78108	76585	54641	154693	114263	253100
Co-Generation	(783)	4975	125	4192	5216	20279
Distillery	10804	8262	5393	19066	9589	21398
	<b>88129</b>	<b>89822</b>	<b>60159</b>	<b>177951</b>	<b>129068</b>	<b>294777</b>
(b) Engineering Businesses						
Gears	4292	3218	3700	7510	5775	13308
Water	7107	6470	4872	13577	8513	24915
	<b>11399</b>	<b>9688</b>	<b>8572</b>	<b>21087</b>	<b>14288</b>	<b>38223</b>
(c) Others	1748	1693	1339	3441	2865	6200
<b>Total Segment revenue</b>	<b>101276</b>	<b>101203</b>	<b>70070</b>	<b>202479</b>	<b>146221</b>	<b>339200</b>
Less : Inter segment revenue	6426	9055	1299	15481	6790	24044
<b>Total Revenue from operations</b>	<b>94050</b>	<b>92140</b>	<b>60771</b>	<b>186998</b>	<b>139431</b>	<b>315156</b>
<b>2 Segment Results</b>						
(a) Sugar Businesses						
Sugar	12954	1805	1323	14759	3650	7921
Co-Generation	(1236)	2193	(708)	957	1720	9111
Distillery	3116	3982	3430	7098	5589	13271
	<b>14834</b>	<b>7980</b>	<b>4045</b>	<b>22814</b>	<b>10959</b>	<b>30303</b>
(b) Engineering Businesses						
Gears	1397	821	1029	2218	1439	3814
Water	383	304	(31)	687	(237)	733
	<b>1780</b>	<b>1125</b>	<b>998</b>	<b>2905</b>	<b>1202</b>	<b>4547</b>
(c) Others	(24)	(8)	5	(32)	24	7
<b>Total Segment results</b>	<b>16590</b>	<b>9097</b>	<b>5048</b>	<b>25687</b>	<b>12185</b>	<b>34857</b>
Less :						
(i) Finance costs	1551	3470	1319	5021	3594	6799
(ii) Exceptional items (net) - (income)/expense	-	-	-	-	-	(2035)
(iii) Other unallocable expenditure net of unallocable income	(552)	1127	(635)	575	54	2884
<b>Total Profit / (loss) before tax</b>	<b>15591</b>	<b>4500</b>	<b>4364</b>	<b>20091</b>	<b>8537</b>	<b>27209</b>
<b>3 Segment Assets</b>						
(a) Sugar Businesses						
Sugar	226016	272847	172527	226016	172527	275499
Co-Generation	13490	15367	12544	13490	12544	13564
Distillery	34296	34232	15257	34296	15257	29304
	<b>273802</b>	<b>322446</b>	<b>200328</b>	<b>273802</b>	<b>200328</b>	<b>318367</b>
(b) Engineering Businesses						
Gears	13058	12696	12923	13058	12923	14353
Water	29340	29520	22234	29340	22234	28510
	<b>42398</b>	<b>42216</b>	<b>35157</b>	<b>42398</b>	<b>35157</b>	<b>42872</b>
(c) Others	2050	1890	1735	2050	1735	1929
<b>Total Segment assets</b>	<b>318250</b>	<b>366552</b>	<b>237220</b>	<b>318250</b>	<b>237220</b>	<b>363168</b>
Add : Unallocable assets	17576	22994	12285	17576	12285	10218
<b>Total Assets</b>	<b>335826</b>	<b>389546</b>	<b>249505</b>	<b>335826</b>	<b>249505</b>	<b>373386</b>
<b>4 Segment Liabilities</b>						
(a) Sugar Businesses						
Sugar	15986	63831	61744	15986	61744	63352
Co-Generation	417	388	447	417	447	431
Distillery	2707	3184	856	2707	856	2261
	<b>19110</b>	<b>67403</b>	<b>63047</b>	<b>19110</b>	<b>63047</b>	<b>66044</b>
(b) Engineering Businesses						
Gears	3166	3119	3550	3166	3550	3160
Water	17263	18271	12244	17263	12244	19571
	<b>20429</b>	<b>21390</b>	<b>15794</b>	<b>20429</b>	<b>15794</b>	<b>22731</b>
(c) Others	1431	1373	1349	1431	1349	1445
<b>Total Segment liabilities</b>	<b>40970</b>	<b>90166</b>	<b>80190</b>	<b>40970</b>	<b>80190</b>	<b>90220</b>
Add : Unallocable liabilities	183242	188338	74732	183242	74732	173338
<b>Total Liabilities</b>	<b>224212</b>	<b>278504</b>	<b>154922</b>	<b>224212</b>	<b>154922</b>	<b>265558</b>



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Standalone Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 30-Sep-2019 (Unaudited)	As at 31-Mar-2019 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	100063	82992
(b) Capital work-in-progress	9011	20477
(c) Investment property	821	821
(d) Other intangible assets	77	48
(e) Financial assets		
(i) Investments	6764	5403
(ii) Trade receivables	60	60
(iii) Loans	84	81
(iv) Other financial assets	925	957
(f) Other non-current assets	7264	5894
	<b>125069</b>	<b>116733</b>
<b>2 Current assets</b>		
(a) Inventories	147347	211866
(b) Financial assets		
(i) Trade receivables	30444	29604
(ii) Cash and cash equivalents	1555	1368
(iii) Bank balance other than cash and cash equivalents	75	18
(iv) Loans	307	313
(v) Other financial assets	180	206
(c) Other current assets	30849	13278
	<b>210757</b>	<b>256653</b>
<b>TOTAL - ASSETS</b>	<b>335826</b>	<b>373386</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	2479	2579
(b) Other equity	109135	105249
	<b>111614</b>	<b>107828</b>
<b>LIABILITIES</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	51642	37350
(b) Provisions	4504	4324
(c) Deferred tax liabilities (net)	5762	3238
(d) Other non-current liabilities	2336	2947
	<b>64244</b>	<b>47859</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	112445	123541
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	168	92
- total outstanding dues of creditors other than micro enterprises and small enterprises	14252	63669
(iii) Other financial liabilities	15248	12609
(b) Other current liabilities	13575	13544
(c) Provisions	2848	3227
(d) Current tax liabilities (net)	1432	1017
	<b>159968</b>	<b>217699</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>335826</b>	<b>373386</b>



# TRIVENI ENGINEERING & INDUSTRIES LIMITED

## Standalone Statement of Cash Flows

(₹ in lakhs)

Particulars	6 Months ended		Year ended
	30-Sep-2019 (Unaudited)	30-Sep-2018 (Unaudited)	31-Mar-2019 (Audited)
<b>Cash flows from operating activities</b>			
Profit before tax	20091	8537	27209
Adjustments for			
Depreciation and amortisation expense	3704	2844	5695
Bad debts written off/impairment loss allowance (net of reversals) on assets	371	32	45
Provision for non moving / obsolete inventory	-	9	98
Loss on sale / write off of inventory	0	4	27
Net fair value (gains)/losses on investments	(12)	21	(18)
Mark-to-market losses / (gains) on derivatives	2	(340)	(65)
Credit balances written back	(10)	(19)	(187)
Exceptional items - profit on disposal of investments	-	-	(2035)
Unrealised losses / (gains) from changes in foreign exchange rates	(7)	-	6
Net loss/(profit) on sale / write off / impairment of property, plant and equipment	(26)	6	53
Interest income	(163)	(268)	(378)
Dividend income	-	-	(399)
Finance costs	5021	3594	6799
Working capital adjustments :			
Change in inventories	64520	43301	(54073)
Change in trade receivables	(1211)	6775	1517
Change in other financial assets	12	(182)	169
Change in other assets	(17521)	(496)	(4662)
Change in trade payables	(49332)	714	1057
Change in other financial liabilities	2038	885	376
Change in other liabilities	119	316	4455
Change in provisions	(199)	484	1438
<b>Cash generated from / (used in) operations</b>	<b>27397</b>	<b>66217</b>	<b>(12873)</b>
Income tax (paid)/ refund (net)	(4386)	(60)	(4269)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>23011</b>	<b>66157</b>	<b>(17142)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment and intangible assets	(9817)	(5116)	(23888)
Proceeds from sale of property, plant and equipment	418	16	66
Purchase of investments in subsidiaries	(1350)	(0)	(0)
Proceeds from disposal of investments in associate	-	-	2049
Proceeds from disposal / redemption of investments (other than subsidiaries and associate)	1	35	59
Loans to subsidiary and associate	-	(306)	(347)
Decrease / (increase) in deposits with banks	23	(32)	170
Interest received	145	262	367
Dividend received	-	-	399
<b>Net cash outflow from investing activities</b>	<b>(10580)</b>	<b>(5141)</b>	<b>(21125)</b>
<b>Cash flows from financing activities</b>			
Proceeds from long term borrowings	19211	78	45667
Repayment of long term borrowings	(5170)	(7018)	(13195)
Increase / (decrease) in short term borrowings	(11096)	(50321)	15894
Interest paid	(5066)	(3658)	(6891)
Dividend paid to Company's shareholders	-	-	(1806)
Dividend distribution tax	-	-	(371)
Increase / (decrease) unclaimed dividend	4	-	(1)
Payments on buyback of Company's equity shares	(10127)	-	-
<b>Net cash inflow / (outflow) financing activities</b>	<b>(12244)</b>	<b>(60919)</b>	<b>39297</b>
Net increase / (decrease) in cash and cash equivalents	187	97	1029
Cash and cash equivalents at the beginning of the period	1368	339	339
<b>Cash and cash equivalents at the end of the period</b>	<b>1555</b>	<b>436</b>	<b>1368</b>



## TRIVENI ENGINEERING & INDUSTRIES LIMITED

### Notes to the Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2019

1. The above financial results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015 (as amended)].
2. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
3. Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied the same to lease contracts existing as at April 1, 2019 using cumulative effect method. The adoption of the standard did not have any material impact on the financial results of the Company.
4. The Company had discontinued its policy of deferment of offseason expenses in its interim financial statements in Q2 FY 2018-19 and consequent thereto off-season expenses of ₹ 3111 lakhs pertaining to Q1 FY 2018-19 were expensed off in Q2 FY 2018-19. The profitability of Q2 FY 2018-19 is therefore lower to that extent.
5. During the quarter upon fulfilment of conditions, the Company has recognised financial assistance of ₹ 10770 lakhs receivable from the Government of India towards cane price relating to sugar cane crushed during sugar season 2018-19, out of which ₹ 2427 lakhs has been reduced from cost of material consumed and ₹ 8343 lakhs pertaining to sugarcane crushed up to March 31, 2019 has been considered as other operating revenue. The Company has also accounted for buffer stock subsidy and financial assistance towards domestic transport expenses on export of sugar, both receivable from the Government of India, aggregating to ₹ 5350 lakhs (including ₹ 1578 lakhs pertaining to FY 2018-19), out of which ₹ 2880 lakhs has been netted against relevant costs and ₹ 2470 lakhs has been depicted as other operating revenue/ other income.
6. During the quarter, the Company has completed the buyback of 100 lakhs fully paid-up equity shares of face value ₹ 1 each at a price of ₹ 100 per equity share paid in cash for an aggregate consideration of ₹ 10000 lakhs. The same has been recorded as reduction of equity share capital by ₹ 100 lakhs and other equity by ₹ 9900 lakhs. Additionally, other equity has also reduced to the extent of ₹ 128 lakhs on account of transaction costs on buyback.
7. Income tax charge has been arrived at without considering the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019.
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 7, 2019 and November 8, 2019. The statutory auditors have carried out a limited review of the above financial results.

For Triveni Engineering & Industries Limited



Tarun Sawhney  
Vice Chairman & Managing Director

Place : Noida  
Date : November 8, 2019



**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, 2019**

(₹ in lakhs, except per share data)

Particulars	3 Months ended			6 Months ended		Year ended 31-Mar-2019 (Audited)
	30-Sep-2019 (Unaudited)	30-Jun-2019 (Unaudited)	30-Sep-2018 (Unaudited)	30-Sep-2019 (Unaudited)	30-Sep-2018 (Unaudited)	
1 Revenue from operations	94796	92539	68775	187335	139436	315174
2 Other income	1543	660	748	2203	1279	6363
<b>Total income</b>	<b>96339</b>	<b>93199</b>	<b>69523</b>	<b>189538</b>	<b>140715</b>	<b>321537</b>
3 Expenses						
(a) Cost of materials consumed	2165	65458	4257	67623	58308	275190
(b) Purchases of stock-in-trade	264	486	294	750	769	1925
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	62442	2193	44116	64635	42333	(53982)
(d) Employee benefits expense	5670	5941	5156	11611	10254	22387
(e) Finance costs	1551	3470	1321	5021	3596	6799
(f) Depreciation and amortisation expense	1912	1792	1438	3704	2844	5695
(g) Off-season expenses (net) (refer note 4)	-	-	3111	-	-	-
(h) Other expenses	6468	9360	5865	15828	14474	38765
<b>Total expenses</b>	<b>80472</b>	<b>88700</b>	<b>65558</b>	<b>169172</b>	<b>132578</b>	<b>296779</b>
4 Profit/(loss) from continuing operations before share of profit of associates, exceptional items and tax	15867	4499	3965	20366	8137	24758
5 Share of profit of associates	920	194	523	1114	852	2023
6 Profit/(loss) from continuing operations before exceptional items and tax	16787	4693	4488	21480	8989	26781
7 Exceptional items (net) - income/ (expense)	-	-	-	-	-	-
8 Profit/(loss) from continuing operations before tax	16787	4693	4488	21480	8989	26781
9 Tax expense						
(a) Current tax	2711	1009	890	3720	1803	6013
(b) Deferred tax	2246	278	362	2524	238	(860)
<b>Total tax expense</b>	<b>4957</b>	<b>1287</b>	<b>1252</b>	<b>6244</b>	<b>2041</b>	<b>5153</b>
10 Profit/(loss) from continuing operations after tax	11830	3406	3236	15236	6948	21628
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	11830	3406	3236	15236	6948	21628
Profit/(loss) for the period attributable to:						
(i) Owners of the Company	11830	3406	3236	15236	6948	21628
(ii) Non-controlling interests	-	-	-	-	-	-
15 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(218)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(74)
B (i) Items that will be reclassified to profit or loss	(59)	(26)	(65)	(85)	(102)	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>(59)</b>	<b>(26)</b>	<b>(65)</b>	<b>(85)</b>	<b>(102)</b>	<b>(41)</b>
attributable to:						
(i) Owners of the Company	(59)	(26)	(65)	(85)	(102)	(41)
(ii) Non-controlling interests	-	-	-	-	-	-
16 Total comprehensive income for the period	11771	3380	3171	15151	6846	21587
Total comprehensive income for the period attributable to:						
(i) Owners of the Company	11771	3380	3171	15151	6846	21587
(ii) Non-controlling interests	-	-	-	-	-	-
17 Paid up Equity Share Capital (face value ₹ 1/-)	2479	2579	2579	2479	2579	2579
18 Other Equity						111473
19 Earnings per share of ₹ 1/- each (not annualised)						
(a) Basic (in ₹)	4.68	1.32	1.25	5.97	2.69	8.39
(b) Diluted (in ₹)	4.68	1.32	1.25	5.97	2.69	8.39

See accompanying notes to the consolidated financial results



## TRIVENI ENGINEERING & INDUSTRIES LIMITED

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

(₹ in lakhs)

Particulars	3 Months ended			6 Months ended		Year ended
	30-Sep-2019 (Unaudited)	30-Jun-2019 (Unaudited)	30-Sep-2018 (Unaudited)	30-Sep-2019 (Unaudited)	30-Sep-2018 (Unaudited)	31-Mar-2019 (Audited)
<b>1 Segment Revenue</b>						
(a) <b>Sugar Businesses</b>						
Sugar	78108	76585	51611	154693	114263	253100
Co-Generation	(783)	4975	125	4192	5216	20279
Distillery	10804	8262	5393	19066	9589	21398
	<b>88129</b>	<b>89822</b>	<b>60159</b>	<b>177951</b>	<b>129068</b>	<b>294777</b>
(b) <b>Engineering Businesses</b>						
Gears	4292	3218	3700	7510	5775	13308
Water	7053	6861	4876	13914	8518	24933
	<b>11345</b>	<b>10079</b>	<b>8576</b>	<b>21424</b>	<b>14293</b>	<b>38241</b>
(c) <b>Others</b>	<b>1748</b>	<b>1693</b>	<b>1339</b>	<b>3441</b>	<b>2865</b>	<b>6200</b>
<b>Total Segment revenue</b>	<b>101222</b>	<b>101594</b>	<b>70074</b>	<b>202816</b>	<b>146226</b>	<b>339218</b>
Less : Inter segment revenue	6426	9055	1299	15481	6790	24044
<b>Total Revenue from operations</b>	<b>94796</b>	<b>92539</b>	<b>68775</b>	<b>187335</b>	<b>139436</b>	<b>315174</b>
<b>2 Segment Results</b>						
(a) <b>Sugar Businesses</b>						
Sugar	12954	1805	1323	14759	3650	7921
Co-Generation	(1236)	2193	(708)	957	1720	9111
Distillery	3116	3982	3430	7098	5589	13271
	<b>14834</b>	<b>7980</b>	<b>4045</b>	<b>22814</b>	<b>10959</b>	<b>30303</b>
(b) <b>Engineering Businesses</b>						
Gears	1397	821	1029	2218	1439	3814
Water	662	304	(29)	966	(235)	719
	<b>2059</b>	<b>1125</b>	<b>1000</b>	<b>3184</b>	<b>1204</b>	<b>4533</b>
(c) <b>Others</b>	<b>(24)</b>	<b>(8)</b>	<b>5</b>	<b>(32)</b>	<b>24</b>	<b>7</b>
<b>Total Segment results</b>	<b>16869</b>	<b>9097</b>	<b>5050</b>	<b>25966</b>	<b>12187</b>	<b>34843</b>
Less :						
(i) Finance costs	1551	3470	1321	5021	3596	6799
(ii) Exceptional items (net) - (income)/expense	-	-	-	-	-	-
(iii) Share of (profit)/loss of associates	(920)	(194)	(523)	(1114)	(852)	(2023)
(iv) Other unallocable expenditure net of unallocable income	(549)	1128	(236)	579	454	3286
<b>Total Profit/(loss) before tax</b>	<b>16787</b>	<b>4693</b>	<b>4488</b>	<b>21480</b>	<b>8989</b>	<b>26781</b>
<b>3 Segment Assets</b>						
(a) <b>Sugar Businesses</b>						
Sugar	226016	272847	172527	226016	172527	275499
Co-Generation	13490	15367	12544	13490	12544	13564
Distillery	34296	34232	15257	34296	15257	29304
	<b>273802</b>	<b>322446</b>	<b>200328</b>	<b>273802</b>	<b>200328</b>	<b>318367</b>
(b) <b>Engineering Businesses</b>						
Gears	13058	12696	12923	13058	12923	14353
Water	31567	30219	22234	31567	22234	29014
	<b>44625</b>	<b>42915</b>	<b>35157</b>	<b>44625</b>	<b>35157</b>	<b>43367</b>
(c) <b>Others</b>	<b>2050</b>	<b>1890</b>	<b>1735</b>	<b>2050</b>	<b>1735</b>	<b>1929</b>
<b>Total Segment assets</b>	<b>320477</b>	<b>367251</b>	<b>237220</b>	<b>320477</b>	<b>237220</b>	<b>363663</b>
Add : Unallocable assets	23411	29316	19187	23411	19187	16841
<b>Total Assets</b>	<b>343888</b>	<b>396567</b>	<b>256407</b>	<b>343888</b>	<b>256407</b>	<b>380504</b>
<b>4 Segment Liabilities</b>						
(a) <b>Sugar Businesses</b>						
Sugar	15986	63831	61744	15986	61744	63352
Co-Generation	417	388	417	417	447	431
Distillery	2707	3184	856	2707	856	2261
	<b>19110</b>	<b>67403</b>	<b>63047</b>	<b>19110</b>	<b>63047</b>	<b>66044</b>
(b) <b>Engineering Businesses</b>						
Gears	3166	3119	3550	3166	3550	3160
Water	17848	18899	12244	17848	12244	20465
	<b>21014</b>	<b>22018</b>	<b>15794</b>	<b>21014</b>	<b>15794</b>	<b>23625</b>
(c) <b>Others</b>	<b>1431</b>	<b>1373</b>	<b>1349</b>	<b>1431</b>	<b>1349</b>	<b>1445</b>
<b>Total Segment liabilities</b>	<b>41555</b>	<b>90794</b>	<b>80190</b>	<b>41555</b>	<b>80190</b>	<b>91114</b>
Add : Unallocable liabilities	183257	188041	74700	183257	74733	175338
<b>Total Liabilities</b>	<b>224812</b>	<b>279135</b>	<b>154923</b>	<b>224812</b>	<b>154923</b>	<b>266452</b>

# TRIVENI ENGINEERING & INDUSTRIES LIMITED

## Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 30-Sep-2019 (Unaudited)	As at 31-Mar-2019 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	100063	82992
(b) Capital work-in-progress	9011	20477
(c) Investment property	1170	1170
(d) Other intangible assets	77	48
(e) Investments accounted for using equity method	11882	10852
(f) Financial assets		
(i) Investments	426	415
(ii) Trade receivables	60	60
(iii) Loans	4	1
(iv) Other financial assets	930	964
(g) Other non-current assets	7280	5974
	<b>130903</b>	<b>122953</b>
<b>2 Current assets</b>		
(a) Inventories	147347	211866
(b) Financial assets		
(i) Trade receivables	32218	29604
(ii) Cash and cash equivalents	1668	1462
(iii) Bank balance other than cash and cash equivalents	81	441
(iv) Loans	307	313
(v) Other financial assets	181	208
(c) Other current assets	31183	13657
	<b>212985</b>	<b>257551</b>
<b>TOTAL - ASSETS</b>	<b>343888</b>	<b>380504</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	2479	2579
(b) Other equity	116597	111473
Equity attributable to owners of the Company	119076	114052
Non-controlling interests	-	-
	<b>119076</b>	<b>114052</b>
<b>LIABILITIES</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	51642	37350
(b) Provisions	4504	4324
(c) Deferred tax liabilities (net)	5762	3238
(d) Other non-current liabilities	2336	2947
	<b>64244</b>	<b>47859</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	112445	123541
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	168	92
- total outstanding dues of creditors other than micro enterprises and small enterprises	14255	63672
(iii) Other financial liabilities	15248	12609
(b) Other current liabilities	14157	14135
(c) Provisions	2848	3227
(d) Current tax liabilities (net)	1447	1017
	<b>160568</b>	<b>218593</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>343888</b>	<b>380504</b>



# TRIVENI ENGINEERING & INDUSTRIES LIMITED

## Consolidated Statement of Cash Flows

(₹ in lakhs)

Particulars	6 Months ended		Year ended
	30-Sep-2019 (Unaudited)	30-Sep-2018 (Unaudited)	31-Mar-2019 (Audited)
<b>Cash flows from operating activities</b>			
Profit before tax	21479	8989	26781
Adjustments for			
Share of net profit of associate accounted for using the equity method	(1114)	(852)	(2023)
Depreciation and amortisation expense	3704	2811	5695
Bad debts written off/impairment loss allowance (net of reversals) on assets	371	32	45
Provision for non moving / obsolete inventory	-	9	98
Loss on sale / write off of inventory	0	4	27
Net fair value (gains)/losses on investments	(12)	21	(18)
Mark-to-market losses / (gains) on derivatives	2	(340)	(65)
Credit balances written back	(10)	(19)	(187)
Unrealised losses / (gains) from changes in foreign exchange rates	(7)	-	6
Net loss/(profit) on sale / write off / impairment of property, plant and equipment	(26)	6	53
Net loss/ (profit) on sale / redemption of investments	-	0	0
Interest income	(162)	(268)	(380)
Dividend income	-	-	(3)
Finance costs	5021	3596	6799
Working capital adjustments:			
Change in inventories	64519	43301	(54072)
Change in trade receivables	(2985)	6775	1517
Change in other financial assets	17	(183)	169
Change in other assets	(17461)	(521)	(5070)
Change in trade payables	(49333)	714	1059
Change in other financial liabilities	2038	885	376
Change in other liabilities	(190)	316	5346
Change in provisions	(199)	484	1438
<b>Cash generated from / (used in) operations</b>	<b>25647</b>	<b>65794</b>	<b>(12409)</b>
Income tax (paid)/ refund (net)	(4386)	(61)	(4319)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>21261</b>	<b>65733</b>	<b>(16728)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment and intangible assets	(9817)	(5116)	(23888)
Proceeds from sale of property, plant and equipment	418	16	66
Proceeds from sale of investments	1	35	2107
Loans to associate	-	(281)	(267)
Decrease / (increase) in deposits with banks	442	(51)	(258)
Interest received	145	262	367
Dividend received from associates	-	396	396
Other dividends received	-	-	3
<b>Net cash outflow from investing activities</b>	<b>(8811)</b>	<b>(4739)</b>	<b>(21474)</b>
<b>Cash flows from financing activities</b>			
Proceeds from long term borrowings	19211	78	45667
Repayment of long term borrowings	(5170)	(7010)	(10195)
Increase / (decrease) in short term borrowings	(11096)	(50321)	15894
Acquisition of non-controlling interests	-	-	(0)
Interest paid	(5066)	(3660)	(6891)
Dividend paid to Company's shareholders	-	-	(1806)
Dividend distribution tax	-	-	(371)
Increase / (decrease) unclaimed dividend	4	0	(1)
Payments on buyback of Company's equity shares	(10127)	-	-
<b>Net cash inflow / (outflow) financing activities</b>	<b>(12244)</b>	<b>(60921)</b>	<b>39297</b>
Net increase / (decrease) in cash and cash equivalents	206	73	1095
Cash and cash equivalents at the beginning of the period	1462	367	367
<b>Cash and cash equivalents at the end of the period</b>	<b>1668</b>	<b>440</b>	<b>1462</b>



## TRIVENI ENGINEERING & INDUSTRIES LIMITED

### Notes to the Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2019

1. The above financial results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015 (as amended)].
2. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
3. Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied the same to lease contracts existing as at April 1, 2019 using cumulative effect method. The adoption of the standard did not have any material impact on the financial results of the Company.
4. The Company had discontinued its policy of deferment of offseason expenses in its Interim financial statements in Q2 FY 2018-19 and consequent thereto off-season expenses of ₹ 3111 lakhs pertaining to Q1 FY 2018-19 were expensed off in Q2 FY 2018-19. The profitability of Q2 FY 2018-19 is therefore lower to that extent.
5. During the quarter upon fulfilment of conditions, the Company has recognised financial assistance of ₹ 10770 lakhs receivable from the Government of India towards cane price relating to sugar cane crushed during sugar season 2018-19, out of which ₹ 2427 lakhs has been reduced from cost of material consumed and ₹ 8343 lakhs pertaining to sugarcane crushed up to March 31, 2019 has been considered as other operating revenue. The Company has also accounted for buffer stock subsidy and financial assistance towards domestic transport expenses on export of sugar, both receivable from the Government of India, aggregating to ₹ 5350 lakhs (including ₹ 1578 lakhs pertaining to FY 2018-19), out of which ₹ 2880 lakhs has been netted against relevant costs and ₹ 2470 lakhs has been depicted as other operating revenue/ other income.
6. During the quarter, the Company has completed the buyback of 100 lakhs fully paid-up equity shares of face value ₹ 1 each at a price of ₹ 100 per equity share paid in cash for an aggregate consideration of ₹ 10000 lakhs. The same has been recorded as reduction of equity share capital by ₹ 100 lakhs and other equity by ₹ 9900 lakhs. Additionally, other equity has also reduced to the extent of ₹ 128 lakhs on account of transaction costs on buyback
7. Income tax charge has been arrived at without considering the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019.
8. The standalone unaudited results of the Company are available on the Company's website ([www.trivenigroup.com](http://www.trivenigroup.com)), website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Summarised standalone financial performance of the Company is as under :

(₹ in lakhs)

Particulars	3 Months ended			6 Months ended		Year ended 31-Mar-19 (Audited)
	30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	
Revenue from operations	94850	92148	68771	186998	139431	315156
Profit/(loss) before tax	15591	4500	4364	20091	8537	27209
Profit/(loss) after tax	10700	3213	3112	13913	6496	22056
Total comprehensive income	10700	3213	3112	13913	6496	21919



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 7, 2019 and November 8, 2019. The statutory auditors have carried out a limited review of the above financial results.

For Triveni Engineering & Industries Limited

Place : Noida  
Date : November 8, 2019



A handwritten signature in black ink, consisting of stylized letters and a long horizontal stroke.

Tarun Sawhney  
Vice Chairman & Managing Director