

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 ended June 30, 2020

(₹ in lakhs, except per share data)

Particulars	3 Months ended			Year ended
	30/Jun/2020 (Unaudited)	31/Mar/2020 (Audited) (refer note 8)	30/Jun/2019 (Unaudited)	31/Mar/2020 (Audited)
1 Revenue from operations	122244	148857	92148	442357
2 Other income	482	771	660	4007
Total income	122726	149628	92808	446364
3 Expenses				
(a) Cost of materials consumed	75458	142276	65458	301068
(b) Purchases of stock-in-trade	473	662	486	2229
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	15836	(32227)	2193	21883
(d) Employee benefits expense	6508	7581	5926	25498
(e) Finance costs	1585	1509	3470	7932
(f) Depreciation and amortisation expense	1965	1856	1792	7489
(g) Other expenses	8518	12371	8983	38403
Total expenses	110343	134028	88308	404502
4 Profit/(loss) from continuing operations before exceptional items and tax	12383	15600	4500	41862
5 Exceptional items (net) - income/(expense)	-	282	-	282
6 Profit/(loss) from continuing operations before tax	12383	15882	4500	42144
7 Tax expense				
(a) Current tax	2285	2905	1009	7634
(b) Deferred tax	2058	(1735)	278	1762
Total tax expense	4343	1170	1287	9396
8 Profit/(loss) from continuing operations after tax	8040	14712	3213	32748
9 Profit/(loss) from discontinued operations	-	-	-	-
10 Tax expense of discontinued operations	-	-	-	-
11 Profit/(loss) from discontinued operations (after tax)	-	-	-	-
12 Profit/(loss) for the period	8040	14712	3213	32748
13 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	-	(148)	-	(148)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	(52)	-	(52)
B (i) Items that will be reclassified to profit or loss	-	-	-	-
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Other comprehensive income for the period, net of tax	-	(96)	-	(96)
14 Total comprehensive income for the period	8040	14616	3213	32652
15 Paid up Equity Share Capital (face value ₹ 1/-)	2479	2479	2579	2479
16 Other Equity				124586
17 Earnings/(loss) per share of ₹ 1/- each (not annualised)				
(a) Basic (in ₹)	3.24	5.93	1.25	13.01
(b) Diluted (in ₹)	3.24	5.93	1.25	13.01

See accompanying notes to the standalone financial results

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Standalone Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2020

(₹ in lakhs)

Particulars	3 Months ended			Year ended
	30/Jun/2020 (Unaudited)	31/Mar/2020 (Audited) (refer note 8)	30/Jun/2019 (Unaudited)	31/Mar/2020 (Audited)
1 Segment Revenue				
(a) Sugar Businesses				
Sugar	111590	133825	76389	379740
Distillery	12408	9907	8262	39117
	123998	143732	84651	418857
(b) Engineering Businesses				
Gears	1789	3403	3218	15422
Water	5152	9080	6470	29287
	6941	12483	9688	44709
(c) Others	1709	2368	1693	8071
Total Segment revenue	132648	158583	96032	471637
Less : Inter segment revenue	10404	9726	3884	29280
Total Revenue from operations	122244	148857	92148	442357
2 Segment Results				
(a) Sugar Businesses				
Sugar	11722	15603	3551	35749
Distillery	2583	1640	3982	11055
	14305	17243	7533	46804
(b) Engineering Businesses				
Gears	193	910	821	4854
Water	190	393	304	1349
	383	1303	1125	6203
(c) Others	14	(37)	(8)	(47)
Total Segment results	14702	18509	8650	52960
Less :				
(i) Finance costs	1585	1509	3470	7932
(ii) Exceptional items (net) - (income)/expense	-	(282)	-	(282)
(iii) Other unallocable expenditure net of unallocable income	734	1400	680	3166
Total Profit / (loss) before tax	12383	15882	4500	42144
3 Segment Assets				
(a) Sugar Businesses				
Sugar	280502	285021	284304	285021
Distillery	46655	40520	34232	40520
	327157	325541	318536	325541
(b) Engineering Businesses				
Gears	10950	11090	12696	11090
Water	35127	35127	29520	35127
	46077	46217	42216	46217
(c) Others	1958	2021	1890	2021
Total Segment assets	375192	373779	362642	373779
Add : Unallocable assets	20625	19823	26904	19823
Total Assets	395817	393602	389546	393602
4 Segment Liabilities				
(a) Sugar Businesses				
Sugar	100637	76559	64219	76559
Distillery	2343	2306	3184	2306
	102980	78865	67403	78865
(b) Engineering Businesses				
Gears	2904	2436	3119	2436
Water	20059	20459	18271	20459
	22963	22895	21390	22895
(c) Others	1374	1436	1373	1436
Total Segment liabilities	127317	103196	90166	103196
Add : Unallocable liabilities	133395	163341	188338	163341
Total Liabilities	260712	266537	278504	266537

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Standalone Unaudited Financial Results for the Quarter ended June 30, 2020

1. The above financial results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015 (as amended)].
2. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
3. On a review, the management has combined cogeneration operations with the sugar operations and the cogeneration activities no longer qualify as a separate operating segment. Accordingly, these have been combined with the sugar segment in accordance with Ind AS 108 'Operating Segments' and the figures of the previous year / periods have been regrouped.
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.
5. The spread of COVID-19 has severely impacted businesses around the globe including India. While the major business of the Company (Sugar along with Distillery and Cogeneration operations) operated uninterruptedly in view of essential nature of goods, the closure of factory / project sites during lockdown period has impacted business operations of the engineering business. The Company has evaluated the impact of outbreak of COVID-19 pandemic using internal and external source of information available with the Company up to the date of approval of these results. Based on its review and current indicators of future economic conditions, there is no significant impact on the carrying value of the assets.
6. The Board of Directors of the company has approved the buyback of fully paid up Equity Shares of face value of ₹ 1 each (Rupee One only) not exceeding 61,90,000 (Sixty one lakh ninety thousand) Equity Shares (representing 2.50% of the total paid-up equity share capital of the Company as on March 31, 2020) at a price of ₹ 105 (Rupees One hundred five only) per Equity Share payable in cash for an aggregate amount not exceeding ₹ 64,99,50,000 (Rupees Sixty four crore ninety nine lakh and fifty thousand only), excluding taxes payable under Income Tax Act, 1961 and expenses to be incurred for the buyback like transaction costs viz. brokerage, securities transaction tax, GST, stamp duty, etc., which is 5.31% and 5.03% of the fully paid-up equity share capital and free reserves (including Securities Premium Account) as per the latest audited standalone and consolidated balance sheet of the Company for the financial year ended March 31, 2020, respectively (the "Buyback"), on a proportionate basis from the shareholders of the Company, through the "Tender Offer" route using mechanism for acquisition of shares through stock exchange as prescribed under Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations") and the Companies Act, 2013 and rules made thereunder (the "Act").
7. The Company has incorporated two new wholly owned subsidiaries namely, Triveni Foundation (Section 8 company) and Gaurangi Enterprises Limited on June 28, 2020 and July 2, 2020 respectively.

8. The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended on that date and published year to date figures upto the third quarter of the said financial year.
9. The above financial results have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 10, 2020. The statutory auditors have carried out a limited review of the above financial results.

For Triveni Engineering & Industries Limited

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Dhruv M. Sawhney

Chairman & Managing Director

Place : Noida

Date : August 10, 2020

TRIVENI ENGINEERING & INDUSTRIES LIMITED

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CIN : L15421UP1932PLC022174

Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2020

(₹ in lakhs, except per share data)

Particulars	3 Months ended			Year ended
	30/Jun/2020 (Unaudited)	31/Mar/2020 (Audited) (refer note 9)	30/Jun/2019 (Unaudited)	31/Mar/2020 (Audited)
1 Revenue from operations	122381	149402	92539	443663
2 Other income	441	749	660	3627
Total income	122822	150151	93199	447290
3 Expenses				
(a) Cost of materials consumed	75458	142276	65458	301068
(b) Purchases of stock-in-trade	473	662	486	2229
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	15836	(32227)	2193	21883
(d) Employee benefits expense	6523	7595	5941	25576
(e) Finance costs	1585	1508	3470	7933
(f) Depreciation and amortisation expense	1965	1856	1792	7489
(g) Other expenses	8530	12454	9360	38590
Total expenses	110370	134124	88700	404768
4 Profit/(loss) from continuing operations before share of profit of associates, exceptional items and tax	12452	16027	4499	42522
5 Share of profit of associates	465	397	194	2039
6 Profit/(loss) from continuing operations before exceptional items and tax	12917	16424	4693	44561
7 Exceptional items (net) - income/(expense)	-	-	-	-
8 Profit/(loss) from continuing operations before tax	12917	16424	4693	44561
9 Tax expense				
(a) Current tax	2330	3023	1009	7910
(b) Deferred tax	2212	(358)	278	3139
Total tax expense	4542	2665	1287	11049
10 Profit/(loss) from continuing operations after tax	8375	13759	3406	33512
11 Profit/(loss) from discontinued operations	-	-	-	-
12 Tax expense of discontinued operations	-	-	-	-
13 Profit/(loss) from discontinued operations (after tax)	-	-	-	-
14 Profit/(loss) for the period	8375	13759	3406	33512
Profit/(loss) for the period attributable to :				
(i) Owners of the Company	8375	13759	3406	33512
(ii) Non-controlling interests	-	-	-	-
15 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	-	(160)	-	(160)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	(52)	-	(52)
B (i) Items that will be reclassified to profit or loss	41	(73)	(26)	(175)
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Other comprehensive income for the period, net of tax	41	(181)	(26)	(283)
Other comprehensive income for the period, net of tax attributable to:				
(i) Owners of the Company	41	(181)	(26)	(283)
(ii) Non-controlling interests	-	-	-	-
16 Total comprehensive income for the period	8416	13578	3380	33229
Total comprehensive income for the period attributable to:				
(i) Owners of the Company	8416	13578	3380	33229
(ii) Non-controlling interests	-	-	-	-
17 Paid up Equity Share Capital (face value ₹ 1/-)	2479	2479	2579	2479
18 Other Equity				131387
19 Earnings per share of ₹ 1/- each (not annualised)				
(a) Basic (in ₹)	3.38	5.55	1.32	13.32
(b) Diluted (in ₹)	3.38	5.55	1.32	13.32

See accompanying notes to the consolidated financial results

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2020

(₹ in lakhs)

Particulars	3 Months ended			Year ended
	30/Jun/2020 (Unaudited)	31/Mar/2020 (Audited) (refer note 9)	30/Jun/2019 (Unaudited)	31/Mar/2020 (Audited)
1 Segment Revenue				
(a) Sugar Businesses				
Sugar	111590	133825	76389	379740
Distillery	12408	9907	8262	39117
	123998	143732	84651	418857
(b) Engineering Businesses				
Gears	1789	3403	3218	15422
Water	5289	9625	6861	30593
	7078	13028	10079	46015
(c) Others	1709	2368	1693	8071
Total Segment revenue	132785	159128	96423	472943
Less : Inter segment revenue	10404	9726	3884	29280
Total Revenue from operations	122381	149402	92539	443663
2 Segment Results				
(a) Sugar Businesses				
Sugar	11722	15603	3551	35749
Distillery	2583	1640	3982	11055
	14305	17243	7533	46804
(b) Engineering Businesses				
Gears	193	910	821	4854
Water	300	849	304	2401
	493	1759	1125	7255
(c) Others	14	(37)	(8)	(47)
Total Segment results	14812	18965	8650	54012
Less :				
(i) Finance costs	1585	1508	3470	7933
(ii) Exceptional items (net) - (income)/expense	-	-	-	-
(iii) Share of (profit)/loss of associates	(465)	(397)	(194)	(2039)
(iv) Other unallocable expenditure net of unallocable income	775	1430	681	3557
Total Profit/(loss) before tax	12917	16424	4693	44561
3 Segment Assets				
(a) Sugar Businesses				
Sugar	280502	285021	284304	285021
Distillery	46655	40520	34232	40520
	327157	325541	318536	325541
(b) Engineering Businesses				
Gears	10950	11090	12696	11090
Water	38586	40011	30219	40011
	49536	51101	42915	51101
(c) Others	1958	2021	1890	2021
Total Segment assets	378651	378663	363341	378663
Add : Unallocable assets	26779	25938	33226	25938
Total Assets	405430	404601	396567	404601
4 Segment Liabilities				
(a) Sugar Businesses				
Sugar	100637	76559	64219	76559
Distillery	2343	2306	3184	2306
	102980	78865	67403	78865
(b) Engineering Businesses				
Gears	2904	2436	3119	2436
Water	19337	21683	18899	21683
	22241	24119	22018	24119
(c) Others	1374	1436	1373	1436
Total Segment liabilities	126595	104420	90794	104420
Add : Unallocable liabilities	136551	166315	188341	166315
Total Liabilities	263146	270735	279135	270735

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Consolidated Unaudited Financial Results for the Quarter ended June 30, 2020

1. The above financial results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015 (as amended)].
2. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
3. On a review, the management has combined cogeneration operations with the sugar operations and the cogeneration activities no longer qualify as a separate operating segment. Accordingly, these have been combined with the sugar segment in accordance with Ind AS 108 'Operating Segments' and the figures of the previous year / periods have been regrouped.
4. Upon review of alternatives available to the Parent 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.
5. The spread of COVID-19 has severely impacted businesses around the globe including India. While the major business of the Company (Sugar along with Distillery and Cogeneration operations) operated uninterrupted in view of essential nature of goods, the closure of factory / project sites during lockdown period has impacted business operations of the engineering business. The Company has evaluated the impact of outbreak of COVID-19 pandemic using internal and external source of information available with the Company up to the date of approval of these results. Based on its review and current indicators of future economic conditions, there is no significant impact on the carrying value of the assets.
6. The Board of Directors of the company has approved the buyback of fully paid up Equity Shares of face value of ₹ 1 each (Rupee One only) not exceeding 61,90,000 (Sixty one lakh ninety thousand) Equity Shares (representing 2.50% of the total paid-up equity share capital of the Company as on March 31, 2020) at a price of ₹ 105 (Rupees One hundred five only) per Equity Share payable in cash for an aggregate amount not exceeding ₹ 64,99,50,000 (Rupees Sixty four crore ninety nine lakh and fifty thousand only), excluding taxes payable under Income Tax Act, 1961 and expenses to be incurred for the buyback like transaction costs viz. brokerage, securities transaction tax, GST, stamp duty, etc., which is 5.31% and 5.03% of the fully paid-up equity share capital and free reserves (including Securities Premium Account) as per the latest audited standalone and consolidated balance sheet of the Company for the financial year ended March 31, 2020, respectively (the "**Buyback**"), on a proportionate basis from the shareholders of the Company, through the "Tender Offer" route using mechanism for acquisition of shares through stock exchange as prescribed under Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (the "**Buyback Regulations**") and the Companies Act, 2013 and rules made thereunder (the "**Act**").
7. The Company has incorporated two new wholly owned subsidiaries namely, Triveni Foundation (Section 8 company) and Gaurangi Enterprises Limited on June 28, 2020 and July 2, 2020 respectively.

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

(₹ in lakhs)

Particulars	3 Months ended			Year ended
	30/Jun/2020 (Unaudited)	31/Mar/2020 (Audited) (refer note 9)	30/Jun/2019 (Unaudited)	31/Mar/2020 (Audited)
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Profit/(loss) after tax	8040	14712	3213	32748
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9. The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended on that date and published year to date figures upto the third quarter of the said financial year.
10. The above financial results have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 10, 2020. The statutory auditors have carried out a limited review of the above financial results.

For Triveni Engineering & Industries Limited

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Date: 2020.08.10
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Place : Noida
Date : August 10, 2020

Dhruv M. Sawhney
Chairman & Managing Director