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CIN: L15421UP1932PLC022174

*For immediate release*

## **FY 18 Consolidated Results ended Mar 31, 2018**

**Gross Revenue at ₹ 3,412.4 crore, 15% growth**

**Profit after Tax at ₹ 119.1 crore**

- ***Sugar Businesses***
  - ***Record year for the Company in terms of Sugarcane crush, Sugar production and Recovery***
  - ***Substantial paring of debt achieved during the year – finance cost was well contained.***
  - ***Sugar prices collapsed progressively in Q4 leading to write down of sugar inventories by ₹ 219.7 crore.***
  - ***Present Pricing levels are unviable and liquidation of cane dues may not be possible unless there is a significant intervention by the Government.***
  - ***The Board has approved a capital investment of ₹200 crore for distillery capacity expansion.***
  
- ***Engineering Businesses***
  - ***Market has turned around showing good visibility for Gears business; registered good growth during the year in terms of turnover, profitability and order booking***
  - ***Muted performance of Water business due to overall Macro-economic factors, resulting in lower turnover & profitability***
  - ***Recently, Water business has received an order for significant value under Namami Gange Programme***
  - ***Outstanding order book of ₹ 709 crore***

**NOIDA, May 24, 2018: 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 and full year ended Mar 31, 2018 (Q4/FY 18).

The Company has prepared the Financial Results for the 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 18 (Consolidated)**

*In ₹ crore*

	<b>Q4 FY 18</b>	<b>Q4 FY 17</b>	<b>FY 18</b>	<b>FY 17</b>
Gross Revenue	734.8	937.5	3,412.4	2,966.9
EBITDA (before exceptional items)	(107.7)	179.2	291.3	548.7
EBIDTA Margin	NM	19%	9%	18%
Share of income from Associates	7.6	3.2	18.2	22.7
Profit / (Loss) Before Tax	(134.7)	48.2	168.8	302.1
Profit / (Loss) After Tax (PAT) Consolidated	(102.1)	60.5	119.1	253.0
Other Comprehensive Income (Net of Tax)	0.5	(5.1)	1.2	(4.8)
Total Comprehensive Income	(101.6)	55.4	120.3	248.2
EPS (not annualized) (₹/share)	(3.96)	2.34	4.62	9.81

- In view of significant decline in sugar prices in Q4, the profitability of Sugar Business was adversely impacted, mainly due to write down of sugar inventories to net realizable value.
- Co-generation business has performed well during the year owing to higher number of days of operations.
- Distillery business performance has been lower than last year mainly due to lower dispatches and lower capacity utilization.
- Gears business performed well during the year resulting in better order booking, turnover and profitability.
- The performance of Water business has been subdued. Provision has been made for additional losses in Water Business resulting from delayed projects and the consequent cost overrun.
- The total debt of the Company as on Mar 31, 2018 is ₹ 1,242.3 crore which is 28% lower than on 31.03.2017
- The term loan as at Mar 31, 2018 is at ₹ 165.8 crore (including ₹ 41.9 crore loans with concessional interest/interest subvention) and the short term loans including cash credit has been ₹ 1076.5 crore. During the year, the Company repaid total debts amounting to ₹ 324 crore, including prepayment of ₹ 120 crore.

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

*"The Company has achieved highest ever sugarcane crush, sugar production and average sugar recovery during the year. Our focused cane development program has helped in significantly increasing the yield and recoveries, leading to an increase of 35% in sugar production in SS 2017-18 as compared to SS 2016-17. The average recovery of the Company is higher than the state average by around 50 basis points.*

*The improved operating performance would have substantially reduced the cost of production of sugar but significant decline in sugar prices in Q4 and collapse of molasses prices due to supply pressures have almost nullified the favourable impact of improved operational efficiencies. Record sugar production in the country of 32+ million tonnes is expected to be achieved in the current sugar year and given the normal monsoon forecast, it has the potential of achieving even higher production next year. In view of the financial hardships, cane dues are mounting and presently, these are over ₹ 20,000 crore, out of which over 60% is from the state of Uttar Pradesh.*

*The Central Government has well comprehended the financial hardships and apart from some measures already taken, such as, export of 2 million tonnes under Scheme of Minimum Indicative Export Quantities (MIEQ), cane payment subsidy of ₹ 55/ MT, reverse stock limits in February and March' 2018 etc., it is expected to take significant decisions to boost sugar prices and / or provide assistance in meeting cane dues. With enormous sugar surplus, export of sugar has to go on unabated all through the next sugar year accompanied with some policy decisions particularly on the new Biofuel policy to produce Ethanol including from sugar cane juice, could contain the production of sugar. A timely and a friendly policy will go a long way in the creation of necessary capacities. Lastly, to avoid repeated catastrophic like conditions in the industry, it is time to implement Dr. Rangarajan Committee Report fully in letter and spirit, with a provision to provide assistance if the sugar prices are not adequate to pay the FRP.*

*Gears business, during the year has performed well in terms of turnover, profitability and the order booking which augurs well for the business going forward. Our foray into new products is expected to result in better performance in the coming quarters. In the Water business, the order inflow had been inconsistent and unsatisfactory, and there had been continuing delays in some projects, leading to cost overruns and provisioning. Based upon some early signals, we feel that the process*

*of order finalisation would be faster next year and recently, we have received an order of significant value.*

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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 Mysore, 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 one of the largest single stream molasses based distillery in India, located at Muzaffarnagar.

The Company produces premium quality multi-grade plantation and refined 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 and pharmaceutical companies. It also has a strong presence in branded sugar market through its brand "Shagun". The distillery 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. Its co-generation plants in Deoband and Khatauli (Phase I) are registered as Clean Development Mechanism (CDM) projects with UNFCCC. The Company's Khatauli, Deoband, Sabitgarh, Chandanpur & Milak Narayanpur units are also registered as Renewable Energy Certificate (REC) project under CERC.

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 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. All the products are designed, manufactured and commissioned in accordance with international quality norms such as DIN/ AGMA/ API/ ISO standards. 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 21.82% 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 18: 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 21.82% 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

	2017-18 season (Oct 2017 – Mar 2018)	2016-17 season (Oct 2016 – Mar 2017)
Cane Crush (Million Tonnes)	685.38	591.56
Recovery (%)	11.24	10.99
Sugar Production (Tonnes)	77.04	65.01

	Q4 FY 18	Q4 FY 17	FY 18	FY 17
Sugar dispatches (Tonnes)	153,150	177,449	761,276	613,755
Realisation price (₹/MT)	32,137	37,266	36,244	36,224
Gross Revenue (₹ crore)	582.7	843.0	2999.6	2610.8
PBIT (₹ crore)	(179.8)	113.4	115.6	364.9

- The Company crushed the highest ever sugarcane crush of 8.37 million tonnes during 2017-18 which is a growth of 31% over last season.
- Further the Company achieved highest average recovery of 11.38% during SS 2017-18 resulting in a sugar production of over 95 lakh quintals which is a growth of 35% over last season.
- The project to manufacture pharma grade sugar with a capacity of 150 tonnes per day is implemented at Sabitgarh Sugar Unit. It will help in enhancing the overall sugar realization price.
- The sugar stocks have been written down to net realizable value as at the end of the quarter and the total inventory write down of ₹ 219.7 crore has been considered.
- The sugar inventory as on Mar 31, 2018 was 52.28 lac quintals valued at ₹ 27.8/Kg.
- Income from Incidental co-generation units at Chandanpur, Milak Narayanpur and Sabitgarh resulted in a revenue of ₹ 23.6 crore for the year ended Mar 2018.

## **Industry Scenario**

- As against initial all India sugar production estimates of around 25 million tonnes, the estimates have been revised upwards several times and final estimates for the season are 32+ million tonnes. Uttar Pradesh is leading with production of 11.2 million tonnes, followed by 10.65 million tonnes in Maharashtra till 15<sup>th</sup> May 2018.
- On account of significantly large quantity of surplus sugar in the country, sugar prices declined since the third quarter of FY 18. This has led to delay in the payment of cane dues to farmers and the estimated dues to the farmers currently stood at a record of over ₹ 20,000 crore.
- The Government had been pragmatic in comprehending the grave situation and the problems of resultant cane dues. It has initiated series of actions to boost up sugar prices, such as, withdrawal of stock holding limit on traders, abolition of export duty, increasing the import duty to 100%, reverse stock limits for February and March'2018 etc., which had led to a temporary reversal in the trend of decline in prices, albeit temporarily.
- The Government has also announced export policy through Minimum Indicative Export Quota scheme (MIEQ) of 2 million tonnes for SS 2017-18. This scheme has been further supported by financial assistance from the Government of about ₹ 5.50/quintal of sugarcane crushed with a cap of ₹ 1540 crore subject to certain terms and conditions. This subsidy will be transferred directly to the farmers of the mills that fulfill the criteria. This should help in partially clearing cane dues which have piled up to around ₹ 20,000 crore.
- Currently, OMCs have released tenders worth ₹ 313.57 crore litres for the current marketing year.
- Recently, the Government announced a National Biofuel policy under which ethanol can be manufactured directly from sugar cane juice and other agricultural products. This, is expected to go in a long way in the medium term to diversify the sugar cane for producing ethanol thereby bringing some sanity in supply of sugar into the market. This to a great extent will also help to maintain a stable sugar and biofuel scenario in the country.
- As per recent media reports, the Government is considering creation of buffer stock and fixing of a minimum price for sale of the sugar in domestic market in order to support the farmers as well as industry.
- Given the high sugar production for the Sugar Season 2017-18, it is expected that the sugar production for the coming season should also be in line with the current year's production.

### **International sugar scenario**

- As per recent forecast, the global sugar production is expected to rise by 13 million tonnes to a historic level of 185 million tonnes in the current crop owing to record production in Brazil, Thailand, India, Pakistan and China. The global market is estimated to end up with highest ever sugar surplus of around 20-22 million tonnes of two-year surplus.
- ICE August white sugar has increased on May 22, 2018 to a peak of US\$346.50, the highest for the contract since March 27 and ICE July raw sugar rose to a five-week high of 12.29 cents, owing to the market news that India may announce measures to deal with excess sugar domestically thus limiting the exports.
- In Centre-South Brazil, sugar production totaled 36.06 million tonnes in 2017-18, 1.21% more than total production in the previous harvest. Ethanol output increased by 1.72% and reached 26.09 billion during the season.
- In Thailand, the sugar production is estimated at ~ 13-14 million tonnes in 2017/18 owing to improved sugar extraction rate. In view of the falling global sugar prices, Thailand has decided to cut its exports of raw sugar by at least 500,000 tonnes this year and instead divert it to local ethanol producers.

### **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**

	Q4 FY 18	Q4 FY 17	FY 18	FY 17
<b>Operational details</b>				
Power Generated – million units	132.2	121.9	275.4	215.9
Power exported – million units	85.6	74.5	182.3	135.7
<b>Financial details</b>				
Gross Revenue (₹ crore)	101.2	102.8	215.2	182.6
PBIT (₹crore)	47.4	36.0	98.9	69.4

- The operating days of co-generation units during FY 18 were higher compared to the corresponding period of previous year due to early start of the crushing season leading to increased operation days and higher turnover.
- The operating efficiency of the plants continued to be excellent.



- Income of ₹ 10.1 crore has been realised during the year from the sale of Renewable Energy Certificates (RECs) in respect of Khatauli and Deoband units.
- With the increased cane crush during 2017-18 season, the outlook for the co-generation business segment is good in the coming quarter and we expect a similar performance in the coming season as well.

## Distillery business

Triveni's distillery produces Extra Neutral Alcohol (ENA), Rectified Spirit (RS), Special Denatured Spirit (SDS), and Ethanol

### Performance

	Q4 FY 18	Q4 FY 17	FY 18	FY 17
<b>Operational details</b>				
Production (KL)	11,016	13,936	26,624	39,721
Sales (KL)	8,341	8,939	28,093	38,078
Avg. realisation (₹/ ltr)	40.13	38.82	39.36	41.38
<b>Financial details</b>				
Gross Revenue (₹ crore)	34.0	38.3	115.9	167.9
PBIT (₹ crore)	20.2	17.6	26.7	46.6

- The distillery remained closed for over a month in first half of FY 18 which has impacted the overall production of the distillery.
- Allocation and Purchase orders for ethanol tender for Dec 2017- Nov 18 was delayed and due to which the supplies have been affected, which resulted in lower sales volume.
- The Company received 2.72 cr ltr of contract for ethanol supply from OMCs during 2017-18 (Dec 17- Nov 18) at an administered basic price of ₹ 40.85 /litre.
- The share of Ethanol sales in FY 18 is 94% of the total sales volume, as against 72% in FY 17.
- The Board has approved a proposal for setting up a molasses based 160 KLPD distillery at one of the sugar units of the Company situated at Sabitgarh, District Bulandshahr, Uttar Pradesh, subject to receipt of necessary statutory clearances, and putting up an incineration boiler at the existing distillery at Muzaffarnagar, Uttar Pradesh, raising total distillation capacity to 320 KLPD at a total cost of about ₹ 200 crore.

## High speed gears and gearboxes business

This business manufactures 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 18	Q4 FY 17	FY 18	FY 17
Gross Revenue (₹ crore)	41.7	38.2	111.8	92.2
PBIT (₹ crore)	14.9	10.4	31.4	18.0
Order Booking (₹ crore)	38.4	44.5	187.8*	102.1

(\*) include ₹ 50.8 crore executable over couple of years

- The business performed well during the year with 21% higher turnover and 74% in profitability as compared to last year. The growth in OEM sales has been 41% while the sales of spares, services, retrofitting including exports have been 20%.
- The mix between OEM sales and others including spares, retrofitting etc. has changed from 56% to 61%.
- The activities during FY 18 have picked up as indicated by the order booking. Order booking also improved by 84% during the year as compared to same period of last year.
- Overall the market looks stable with positive signs from some sectors.
- 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, 2018 stood at ₹ 134 crore including order of ₹ 50.8 crore executable over couple of years.

### Outlook

- The market outlook for the capital goods segment is advancing towards recovery. Sectors where orders have been poor are expected to turn positive in the next couple of quarters.
- 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

	Q4 FY 18	Q4 FY 17	FY 18	FY 17
Gross Revenue (₹ crore)	67.5	66.2	175.7	181.2
PBIT (₹ crore)	2.5	(2.3)	(13.9)	(2.8)

- Slow progress and delay in completion of certain projects are resulting in cost escalations which have adversely impacted the results.
- The total order intake for the year was ₹ 125.3 crore.
- The outstanding order book as on Mar 31, 2018 stood at ₹ 575 crore, which includes ₹ 254 crore towards Operations and Maintenance contracts for a longer period of time.
- Recently, an order of significant value has been awarded to the Company.

### Outlook

- The Company has participated in large number of tenders which are in various stages of finalisation. The Company is expecting significant order booking in FY 18 which will ensure growth in turnover in the coming years. The Company is also exploring export opportunities to expand its business thereby aim to improve its performance.
- The Company continues to successfully leverage its existing engineering relationships with industrial sector customers.
- The uncertainty in order finalisation still lingers on but with various policy initiatives of the Central Government and focus on the treatment of waste water and provision of adequate water to the citizens of India; we believe that the order finalisation in this business will gain momentum in the coming quarters.

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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.

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 CIN : L15421UP1932PLC022174

**Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2018**

(₹ in lakhs, except per share data)

Particulars	3 Months ended			Year ended	
	31/Mar/2018 (Audited) (refer note 6)	31/Dec/2017 (Unaudited)	31/Mar/2017 (Audited) (refer note 6)	31/Mar/2018 (Audited)	31/Mar/2017 (Audited)
1 Revenue from operations (refer note 2)	73479	77255	93751	341238	296687
2 Other income	713	665	1016	2408	3037
<b>Total income</b>	<b>74192</b>	<b>77920</b>	<b>94767</b>	<b>343646</b>	<b>299724</b>
3 Expenses					
(a) Cost of materials consumed	140429	96659	122392	258145	206446
(b) Purchases of stock-in-trade	577	488	518	1674	1537
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(79427)	(45870)	(72796)	(866)	(23951)
(d) Excise duty on sale of goods (refer note 2)	-	-	4305	4168	14232
(e) Employee benefits expense	5866	5343	5202	20240	18771
(f) Finance costs	2067	711	3258	8534	12656
(g) Depreciation and amortisation expense	1395	1390	1618	5537	5721
(h) Off-season expenses (net)	7340	3100	8402	-	-
(i) Other expenses	10159	8201	8825	30271	27493
<b>Total expenses</b>	<b>88406</b>	<b>70022</b>	<b>81724</b>	<b>327703</b>	<b>262905</b>
<b>4 Profit/(loss) from continuing operations before exceptional items and tax</b>	<b>(14214)</b>	<b>7898</b>	<b>13043</b>	<b>15943</b>	<b>36819</b>
5 Exceptional items (net) - income/(expense)	-	-	(8547)	-	(8547)
<b>6 Profit/(loss) from continuing operations before tax</b>	<b>(14214)</b>	<b>7898</b>	<b>4496</b>	<b>15943</b>	<b>28272</b>
7 Tax expense					
(a) Current tax	(3492)	1879	2336	3204	2336
(b) Deferred tax	230	21	(3566)	1765	2580
<b>Total tax expense</b>	<b>(3262)</b>	<b>1900</b>	<b>(1230)</b>	<b>4969</b>	<b>4916</b>
<b>8 Profit/(loss) from continuing operations after tax</b>	<b>(10952)</b>	<b>5998</b>	<b>5726</b>	<b>10974</b>	<b>23356</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>(10952)</b>	<b>5998</b>	<b>5726</b>	<b>10974</b>	<b>23356</b>
13 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	186	-	(718)	186	(686)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	64	-	(237)	64	(237)
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>122</b>	<b>-</b>	<b>(481)</b>	<b>122</b>	<b>(449)</b>
<b>14 Total comprehensive income for the period</b>	<b>(10830)</b>	<b>5998</b>	<b>5245</b>	<b>11096</b>	<b>22907</b>
15 Paid up Equity Share Capital (face value ₹ 1/-)	2579	2579	2579	2579	2579
16 Other Equity				85507	75188
17 Earnings / (loss) per share of ₹ 1/- each (not annualised)					
(a) Basic (in ₹)	(4.25)	2.33	2.22	4.25	9.06
(b) Diluted (in ₹)	(4.25)	2.33	2.22	4.25	9.06

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, 2018

(₹ in lakhs)

Particulars	3 Months ended			Year ended	
	31/Mar/2018 (Audited) (refer note 6)	31/Dec/2017 (Unaudited)	31/Mar/2017 (Audited) (refer note 6)	31/Mar/2018 (Audited)	31/Mar/2017 (Audited)
<b>1 Segment Revenue</b>					
<b>(a) Sugar Businesses</b>					
Sugar	58267	68235	84303	299964	261079
Co-Generation	10116	7595	10279	21516	18261
Distillery	3398	2310	3828	11589	16796
	<b>71781</b>	<b>78140</b>	<b>98410</b>	<b>333069</b>	<b>296136</b>
<b>(b) Engineering Businesses</b>					
Gears	4174	2820	3825	11177	9216
Water	6746	3480	6621	17567	18123
	<b>10920</b>	<b>6300</b>	<b>10446</b>	<b>28744</b>	<b>27339</b>
<b>(c) Others</b>	<b>1580</b>	<b>1402</b>	<b>1621</b>	<b>6087</b>	<b>5618</b>
<b>Total Segment revenue</b>	<b>84281</b>	<b>85842</b>	<b>110477</b>	<b>367900</b>	<b>329093</b>
Less : Inter segment revenue	10802	8587	16726	26662	32406
<b>Total Revenue from operations</b>	<b>73479</b>	<b>77255</b>	<b>93751</b>	<b>341238</b>	<b>296687</b>
<b>2 Segment Results</b>					
<b>(a) Sugar Businesses</b>					
Sugar	(17977)	3445	11340	11559	36492
Co-Generation	4743	3653	3601	9890	6942
Distillery	2024	771	1760	2674	4657
	<b>(11210)</b>	<b>7869</b>	<b>##### ##</b>	<b>24123</b>	<b>48091</b>
<b>(b) Engineering Businesses</b>					
Gears	1487	959	1041	3142	1802
Water	246	(472)	(226)	(1394)	(275)
	<b>1733</b>	<b>487</b>	<b>815</b>	<b>1748</b>	<b>1527</b>
<b>(c) Others</b>	<b>9</b>	<b>4</b>	<b>-</b>	<b>20</b>	<b>31</b>
<b>Total Segment results</b>	<b>(9468)</b>	<b>8360</b>	<b>17516</b>	<b>25891</b>	<b>49649</b>
Less :					
(i) Finance costs	2067	711	3258	8534	12656
(ii) Exceptional items (net) - (income)/expense	-	-	8547	-	8547
(iii) Other unallocable expenditure net of unallocable income	2679	(249)	1215	1414	174
<b>Total Profit/(loss) before tax</b>	<b>(14214)</b>	<b>7898</b>	<b>4496</b>	<b>15943</b>	<b>28272</b>
<b>3 Segment Assets</b>					
<b>(a) Sugar Businesses</b>					
Sugar	216827	143396	225999	216827	225999
Co-Generation	15914	15347	17940	15914	17940
Distillery	12357	11071	17027	12357	17027
	<b>245098</b>	<b>169814</b>	<b>260966</b>	<b>245098</b>	<b>260966</b>
<b>(b) Engineering Businesses</b>					
Gears	14340	12539	12292	14340	12292
Water	24230	20935	21590	24230	21590
	<b>38570</b>	<b>33474</b>	<b>33882</b>	<b>38570</b>	<b>33882</b>
<b>(c) Others</b>	<b>1709</b>	<b>1655</b>	<b>2383</b>	<b>1709</b>	<b>2383</b>
<b>Total Segment assets</b>	<b>285377</b>	<b>204943</b>	<b>297231</b>	<b>285377</b>	<b>297231</b>
Add : Unallocable assets	11297	11672	7958	11297	7958
<b>Total Assets</b>	<b>296674</b>	<b>216615</b>	<b>305189</b>	<b>296674</b>	<b>305189</b>
<b>4 Segment Liabilities</b>					
<b>(a) Sugar Businesses</b>					
Sugar	59554	21111	36133	59554	36133
Co-Generation	421	364	356	421	356
Distillery	836	763	979	836	979
	<b>60811</b>	<b>22238</b>	<b>37468</b>	<b>60811</b>	<b>37468</b>
<b>(b) Engineering Businesses</b>					
Gears	3346	2488	1864	3346	1864
Water	12922	9694	10025	12922	10025
	<b>16268</b>	<b>12182</b>	<b>11889</b>	<b>16268</b>	<b>11889</b>
<b>(c) Others</b>	<b>1359</b>	<b>1289</b>	<b>1963</b>	<b>1359</b>	<b>1963</b>
<b>Total Segment liabilities</b>	<b>78438</b>	<b>35709</b>	<b>51320</b>	<b>78438</b>	<b>51320</b>
Add : Unallocable liabilities	130150	82014	176102	130150	176102
<b>Total Liabilities</b>	<b>208588</b>	<b>117723</b>	<b>227422</b>	<b>208588</b>	<b>227422</b>

**TRIVENI ENGINEERING & INDUSTRIES LIMITED**

**Standalone Statement of Assets and Liabilities**

(₹ in lakhs)

Particulars	As at 31/Mar/2018 (Audited)	As at 31/Mar/2017 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	83466	84580
(b) Capital work-in-progress	1005	211
(c) Investment property	821	702
(d) Other intangible assets	36	82
(e) Financial assets		
(i) Investments	5456	5109
(ii) Trade receivables	50	82
(iii) Loans	3	7
(iv) Other financial assets	733	925
(f) Other non-current assets	6310	3564
	<b>97880</b>	<b>95262</b>
<b>2 Current assets</b>		
(a) Inventories	157919	167482
(b) Financial assets		
(i) Trade receivables	31140	27709
(ii) Cash and cash equivalents	339	651
(iii) Bank balance other than cash and cash equivalents	273	38
(iv) Loans	54	39
(v) Other financial assets	424	909
(c) Other current assets	8645	13099
	<b>198794</b>	<b>209927</b>
<b>TOTAL - ASSETS</b>	<b>296674</b>	<b>305189</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	2579	2579
(b) Other equity	85507	75188
	<b>88086</b>	<b>77767</b>
<b>LIABILITIES</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3495	27536
(ii) Other financial liabilities	-	31
(b) Provisions	3970	3863
(c) Deferred tax liabilities (net)	4172	2342
(d) Other non-current liabilities	149	251
	<b>11786</b>	<b>34023</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	107647	124210
(ii) Trade payables	62805	25658
(iii) Other financial liabilities	16426	24746
(b) Other current liabilities	7992	17188
(c) Provisions	1932	1332
(d) Current tax liabilities (net)	-	265
	<b>196802</b>	<b>193399</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>296674</b>	<b>305189</b>

## TRIVENI ENGINEERING & INDUSTRIES LIMITED

### Notes to the Standalone Audited Financial Results for the Quarter and Year ended March 31, 2018

1. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
2. Goods and Services Tax ("GST") has been implemented with effect from July 1, 2017 and therefore, revenue from operations for the quarter ended September 30, 2017, December 31, 2017 and March 31, 2018 are net of GST. Revenue from operations and expenses for the quarter and year ended March 31, 2017 being inclusive of excise duty are not comparable with corresponding figures for the quarter and year ended March 31, 2018.
3. Exceptional items during the previous year pertain to incentives recoverable from the State Government of Uttar Pradesh (U.P.) under the U.P. Sugar Industry Promotion Policy 2004 which were written off (net of deferred government grant) in view of continued uncertainty and protracted litigation, without prejudice to its legal rights to pursue the matter.
4. During the current quarter, the Company has made investment aggregating to ₹ 380 lakhs in the equity share capital of four of its wholly owned subsidiary companies.
5. The interim dividend approved by the Board of Directors of the Company on August 10, 2017 and paid to the shareholders during the year, at a rate of ₹ 0.25 per equity share (25%) of the face value of ₹ 1 each, has been confirmed at the Board Meeting, as the final dividend for the financial year 2017-2018.
6. 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.
7. The above results were 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 May 24, 2018.

For Triveni Engineering & Industries Limited

Place : Noida  
Date : May 24, 2018

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, 2018**

(₹ in lakhs, except per share data)

Particulars	3 Months ended			Year ended	
	31/Mar/2018 (Audited) (refer note 6)	31/Dec/2017 (Unaudited)	31/Mar/2017 (Audited) (refer note 6)	31/Mar/2018 (Audited)	31/Mar/2017 (Audited)
1 Revenue from operations (refer note 2)	73479	77255	93751	341238	296687
2 Other income	713	341	1016	1544	2713
<b>Total income</b>	<b>74192</b>	<b>77596</b>	<b>94767</b>	<b>342782</b>	<b>299400</b>
3 Expenses					
(a) Cost of materials consumed	140429	96659	122392	258145	206446
(b) Purchases of stock-in-trade	577	488	518	1674	1537
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(79427)	(45870)	(72796)	(866)	(23951)
(d) Excise duty on sale of goods (refer note 2)	-	-	4305	4168	14232
(e) Employee benefits expense	5866	5343	5202	20240	18771
(f) Finance costs	2067	711	3258	8534	12656
(g) Depreciation and amortisation expense	1395	1390	1618	5537	5721
(h) Off-season expenses (net)	7340	3100	8402	-	-
(i) Other expenses	10174	8201	8826	30288	27497
<b>Total expenses</b>	<b>88421</b>	<b>70022</b>	<b>81725</b>	<b>327720</b>	<b>262909</b>
<b>4 Profit/(loss) from continuing operations before share of profit of associates, exceptional items and tax</b>	<b>(14229)</b>	<b>7574</b>	<b>13042</b>	<b>15062</b>	<b>36491</b>
5 Share of profit of associates	759	333	322	1822	2268
<b>6 Profit/(loss) from continuing operations before exceptional items and tax</b>	<b>(13470)</b>	<b>7907</b>	<b>13364</b>	<b>16884</b>	<b>38759</b>
7 Exceptional items (net) - income/(expense)	-	-	(8547)	-	(8547)
<b>8 Profit/(loss) from continuing operations before tax</b>	<b>(13470)</b>	<b>7907</b>	<b>4817</b>	<b>16884</b>	<b>30212</b>
9 Tax expense					
(a) Current tax	(3491)	1879	2337	3205	2337
(b) Deferred tax	230	21	(3566)	1765	2580
<b>Total tax expense</b>	<b>(3261)</b>	<b>1900</b>	<b>(1229)</b>	<b>4970</b>	<b>4917</b>
<b>10 Profit (loss) from continuing operations after tax</b>	<b>(10209)</b>	<b>6007</b>	<b>6046</b>	<b>11914</b>	<b>25295</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>(10209)</b>	<b>6007</b>	<b>6046</b>	<b>11914</b>	<b>25295</b>
Profit/(loss) for the period attributable to:					
(i) Owners of the Company	(10209)	6007	6046	11914	25295
(ii) Non-controlling interests	-	-	-	-	-
15 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	193	-	(745)	193	(714)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	64	-	(237)	64	(237)
B (i) Items that will be reclassified to profit or loss	(80)	94	(2)	(8)	(2)
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>49</b>	<b>94</b>	<b>(510)</b>	<b>121</b>	<b>(479)</b>
Other comprehensive income for the period, net of tax attributable to:					
(i) Owners of the Company	49	94	(510)	121	(479)
(ii) Non-controlling interests	-	-	-	-	-
<b>16 Total comprehensive income for the period</b>	<b>(10160)</b>	<b>6101</b>	<b>5536</b>	<b>12035</b>	<b>24816</b>
Total comprehensive income for the period attributable to:					
(i) Owners of the Company	(10160)	6101	5536	12035	24816
(ii) Non-controlling interests	-	-	-	-	-
17 Paid up Equity Share Capital (face value ₹ 1/-)	2579	2579	2579	2579	2579
18 Other Equity				92056	80959
19 Earnings/(loss) per share of ₹ 1/- each (not annualised)					
(a) Basic (in ₹)	(3.96)	2.33	2.34	4.62	9.81
(b) Diluted (in ₹)	(3.96)	2.33	2.34	4.62	9.81

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, 2018

(₹ in lakhs)

Particulars	3 Months ended			Year ended	
	31/Mar/2018 (Audited) (refer note 6)	31/Dec/2017 (Unaudited)	31/Mar/2017 (Audited) (refer note 6)	31/Mar/2018 (Audited)	31/Mar/2017 (Audited)
<b>1 Segment Revenue</b>					
<b>(a) Sugar Businesses</b>					
Sugar	58267	68235	84303	299964	261079
Co-Generation	10116	7595	10279	21516	18261
Distillery	3398	2310	3828	11589	16796
	<b>71781</b>	<b>78140</b>	<b>98410</b>	<b>333069</b>	<b>296136</b>
<b>(b) Engineering Businesses</b>					
Gears	4174	2820	3825	11177	9216
Water	6746	3480	6621	17567	18123
	<b>10920</b>	<b>6300</b>	<b>10446</b>	<b>28744</b>	<b>27339</b>
<b>(c) Others</b>	<b>1580</b>	<b>1402</b>	<b>1621</b>	<b>6087</b>	<b>5618</b>
<b>Total Segment revenue</b>	<b>84281</b>	<b>85842</b>	<b>110477</b>	<b>367900</b>	<b>329093</b>
Less : Inter segment revenue	10802	8587	16726	26662	32406
<b>Total Revenue from operations</b>	<b>73479</b>	<b>77255</b>	<b>93751</b>	<b>341238</b>	<b>296687</b>
<b>2 Segment Results</b>					
<b>(a) Sugar Businesses</b>					
Sugar	(17977)	3445	11340	11559	36492
Co-Generation	4743	3653	3601	9890	6942
Distillery	2024	771	1760	2674	4657
	<b>(11210)</b>	<b>7869</b>	<b>16701</b>	<b>24123</b>	<b>48091</b>
<b>(b) Engineering Businesses</b>					
Gears	1487	959	1041	3142	1802
Water	246	(472)	(226)	(1394)	(275)
	<b>1733</b>	<b>487</b>	<b>815</b>	<b>1748</b>	<b>1527</b>
<b>(c) Others</b>	<b>9</b>	<b>4</b>	<b>-</b>	<b>20</b>	<b>31</b>
<b>Total Segment results</b>	<b>(9468)</b>	<b>8360</b>	<b>17516</b>	<b>25891</b>	<b>49649</b>
Less :					
(i) Finance costs	2067	711	3258	8534	12656
(ii) Exceptional items (net) - (income)/expense	-	-	8547	-	8547
(iii) Share of (profit)/loss of associates	(759)	(333)	(322)	(1822)	(2268)
(iv) Other unallocable expenditure net of unallocable income	2694	75	1216	2295	502
<b>Total Profit/(loss) before tax</b>	<b>(13470)</b>	<b>7907</b>	<b>4817</b>	<b>16884</b>	<b>30212</b>
<b>3 Segment Assets</b>					
<b>(a) Sugar Businesses</b>					
Sugar	216827	143396	225999	216827	225999
Co-Generation	15914	15347	17940	15914	17940
Distillery	12357	11071	17027	12357	17027
	<b>245098</b>	<b>169814</b>	<b>260966</b>	<b>245098</b>	<b>260966</b>
<b>(b) Engineering Businesses</b>					
Gears	14340	12539	12292	14340	12292
Water	24230	20935	21590	24230	21590
	<b>38570</b>	<b>33474</b>	<b>33882</b>	<b>38570</b>	<b>33882</b>
<b>(c) Others</b>	<b>1709</b>	<b>1655</b>	<b>2383</b>	<b>1709</b>	<b>2383</b>
<b>Total Segment assets</b>	<b>285377</b>	<b>204943</b>	<b>297231</b>	<b>285377</b>	<b>297231</b>
Add : Unallocable assets	17847	17511	13530	17847	13530
<b>Total Assets</b>	<b>303224</b>	<b>222454</b>	<b>310761</b>	<b>303224</b>	<b>310761</b>
<b>4 Segment Liabilities</b>					
<b>(a) Sugar Businesses</b>					
Sugar	59554	21111	36133	59554	36133
Co-Generation	421	364	356	421	356
Distillery	836	763	979	836	979
	<b>60811</b>	<b>22238</b>	<b>37468</b>	<b>60811</b>	<b>37468</b>
<b>(b) Engineering Businesses</b>					
Gears	3346	2488	1864	3346	1864
Water	12922	9694	10025	12922	10025
	<b>16268</b>	<b>12182</b>	<b>11889</b>	<b>16268</b>	<b>11889</b>
<b>(c) Others</b>	<b>1359</b>	<b>1289</b>	<b>1963</b>	<b>1359</b>	<b>1963</b>
<b>Total Segment liabilities</b>	<b>78438</b>	<b>35709</b>	<b>51320</b>	<b>78438</b>	<b>51320</b>
Add : Unallocable liabilities	130151	81815	175903	130151	175903
<b>Total Liabilities</b>	<b>208589</b>	<b>117524</b>	<b>227223</b>	<b>208589</b>	<b>227223</b>

**TRIVENI ENGINEERING & INDUSTRIES LIMITED**

**Consolidated Statement of Assets and Liabilities**

(₹ in lakhs)

Particulars	As at 31/Mar/2018 (Audited)	As at 31/Mar/2017 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	83,466	84,580
(b) Capital work-in-progress	1,005	211
(c) Investment property	1,170	1,170
(d) Other intangible assets	36	82
(e) Investments accounted for using equity method	11,171	10,376
(f) Financial assets		
(i) Investments	456	488
(ii) Trade receivables	50	82
(iii) Loans	3	7
(iv) Other financial assets	733	925
(g) Other non-current assets	6,311	3,564
	<b>104,401</b>	<b>101,485</b>
<b>2 Current assets</b>		
(a) Inventories	157,919	167,482
(b) Financial assets		
(i) Trade receivables	31,140	27,709
(ii) Cash and cash equivalents	366	657
(iii) Bank balance other than cash and cash equivalents	275	85
(iv) Loans	54	39
(v) Other financial assets	424	324
(c) Other current assets	8,645	12,980
	<b>198,823</b>	<b>209,276</b>
<b>TOTAL - ASSETS</b>	<b>303,224</b>	<b>310,761</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	2,579	2,579
(b) Other equity	92,056	80,959
Equity attributable to owners of the Company	94,635	83,538
Non-controlling interests	-	-
	<b>94,635</b>	<b>83,538</b>
<b>LIABILITIES</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,495	27,536
(ii) Other financial liabilities	-	31
(b) Provisions	3,970	3,863
(c) Deferred tax liabilities (net)	4,172	2,342
(d) Other non-current liabilities	149	251
	<b>11,786</b>	<b>34,023</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	107,647	124,210
(ii) Trade payables	62,806	25,659
(iii) Other financial liabilities	16,426	24,746
(b) Other current liabilities	7,992	16,988
(c) Provisions	1,932	1,332
(d) Current tax liabilities (net)	-	265
	<b>196,803</b>	<b>193,200</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>303,224</b>	<b>310,761</b>

# TRIVENI ENGINEERING & INDUSTRIES LIMITED

## Notes to the Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2018

1. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
2. Goods and Services Tax ("GST") has been implemented with effect from July 1, 2017 and therefore, revenue from operations for the quarter ended September 30, 2017, December 31, 2017 and March 31, 2018 are net of GST. Revenue from operations and expenses for the quarter and year ended March 31, 2017 being inclusive of excise duty are not comparable with corresponding figures for the quarter and year ended March 31, 2018.
3. Exceptional items during the previous year pertain to incentives recoverable from the State Government of Uttar Pradesh (U.P.) under the U.P. Sugar Industry Promotion Policy 2004 which were written off (net of deferred government grant) in view of continued uncertainty and protracted litigation, without prejudice to its legal rights to pursue the matter.
4. During the current quarter, the Company has made investment aggregating to ₹ 380 lakhs in the equity share capital of four of its wholly owned subsidiary companies.
5. The interim dividend approved by the Board of Directors of the Company on August 10, 2017 and paid to the shareholders during the year, at a rate of ₹ 0.25 per equity share (25%) of the face value of ₹ 1 each, has been confirmed at the Board Meeting, as the final dividend for the financial year 2017-2018.
6. 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.
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/2018 (Audited) (refer note 6)	31/Dec/2017 (Unaudited)	31/Mar/2017 (Audited) (refer note 6)	31/Mar/2018 (Audited)	31/Mar/2017 (Audited)
Income from operations	73479	77255	93751	341238	296687
Profit/(loss) before tax	(14214)	7898	4496	15943	28272
Profit/(loss) after tax	(10952)	5998	5726	10974	23356
Total comprehensive income	(10830)	5998	5245	11096	22907

8. The above results were 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 May 24, 2018.

For Triveni Engineering & Industries Limited

Place : Noida

Date : May 24, 2018

Dhruv M. Sawhney  
Chairman & Managing Director