



ENGINEERING & INDUSTRIES LTD.

CORPORATE OFFICE

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By E-filing

REF:TEIL:SE:

Date: 3<sup>rd</sup> February, 2021

The Deputy General Manager Department of Corporate Services, BSE Limited 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P.J. Tower, Dalal Street, Fort, MUMBAI - 400 001	The Asst. Vice President Listing Department National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), MUMBAI - 400 051
<b>STOCK CODE: 532356</b>	<b>STOCK CODE: TRIVENI</b>
<b>Sub: Investors' brief for Q3 &amp; 9M FY 2021 ended December 31, 2020</b>	

Dear Sirs,

We send herewith a copy of investors' brief on the performance of the Company for the Q3 & 9M FY2021 (consolidated) ended December 31, 2020 for your information. The same has also been put up on the Company's website [www.trivenigroup.com](http://www.trivenigroup.com).

Thanking you,

Yours faithfully,

**For Triveni Engineering & Industries Ltd.**

**GEETA BHALLA**

Group Vice President &  
Company Secretary

M.No.A9475

Encl: As above



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CIN: L15421UP1932PLC022174

*For immediate release*

### **9M FY 21 Consolidated Results ended Dec 31, 2020**

- **Revenue from Operations at ₹ 3515.3 crore, a growth of 19%**
  - **Profit before Tax at ₹ 326.0 crore, a growth of 16%**
  - **Profit after Tax at ₹ 209.6 crore, a growth of 6%**
  
- **Sugar Businesses**
  - *Sugar production estimated around 30.2 million tonnes in the Sugar Season (SS) 2020-21, with a likely diversion of over 2 million tonnes for ethanol production (Previous season 2019-20 - ~ 27.42 million tonnes and 0.8 million tonnes diverted for ethanol production)*
  - *Sugarcane crushing ongoing in all the seven sugar mills; Sugarcane crushed 2.81 million tonnes @ a recovery of 10.19% (Gross Recovery of 10.93% after adjustment on account of B-heavy molasses) in Q3 FY 21*
  - *1.82 lakh tonnes quota for exports for 2020-21 under the MAEQ programme*
  - *Strong ethanol production and sales – growth of 11% and 24%*
  
- **Engineering Businesses**
  - *Muted performance of Power Transmission business in the quarter. Expected to make up in Q4 FY 2021.*
  - *WBG has participated in several tenders –domestic and international. New orders expected in Q4 FY 2021/ Q1 FY 2022.*
  - *Encouraging trends of recovery but uncertainty remains over the return in normalcy in order booking*
  - *Outstanding order book of ₹ 988 crore for combined Engineering Businesses.*
  
- **Buy Back approved by the Board**
  - *The Company has completed the Buy-back of 61,90,000 equity shares at a price of ₹105 aggregating a total amount of ₹ 65 crore*
  
- **Board Approval**
  - *The Board approved the proposal for setting up two new distilleries of (i) 40 KLPD (grain based) at Muzaffarnagar, Uttar Pradesh; and (ii) 160 KLPD (molasses/cane juice & syrup/grain based) at sugar unit situated at Milak Narayanpur, Dist.*

*Rampur, U.P., subject to receipt of necessary statutory clearances, raising total distillation capacity to 520 KLPD at an aggregate cost of about ₹ 250 crore.*

**NOIDA, February 03, 2021: 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 third quarter and nine months ended Dec 31, 2020 (Q3/9M FY 21). The Company has prepared the Financial Results for the third quarter and nine months 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: Q3/9M FY 21 (Consolidated)**

*In ₹ crore*

	Q3 FY 21	Q3 FY 20	Change (%)	9M FY 21	9M FY 20	Change (%)
Revenue from Operations	1123.1	1069.3	5%	3515.3	2942.6	19%
EBITDA	168.1	94.6	78%	413.9	385.5	7%
EBIDTA Margin	<b>15%</b>	<b>9%</b>		<b>12%</b>	<b>13%</b>	
Share of income from Associates	6.6	5.3	26%	10.4	16.4	-37%
Profit Before Tax (PBT)	145.8	66.6	119%	326.0	281.4	16%
Profit After Tax (PAT)	94.7	45.2	110%	209.6	197.5	6%
Other Comprehensive Income (Net of Tax)	-0.3	-0.2		0.5	-1.0	
Total Comprehensive Income	94.4	45.0	110%	210.1	196.5	7%
EPS (not annualized) (₹/share)	3.89	1.82		8.50	7.81	

- Increase in turnover over the previous period/s is on account of higher sugar and ethanol despatches and consequently, increased turnover of sugar has compensated for decline in engineering businesses due to lockdown and COVID-19 issues.
- Higher sale volumes of sugar and ethanol have resulted in higher profits. The profit for the Q3 FY 20 was impacted due to non-booking of subsidies of ₹ 40 crore.
- The Company has, under its Alcoholic Beverages vertical forming part of Distillery operating segment, started producing country liquor towards the end of the current quarter at its bottling facility in the premises of its existing distillery in Muzaffarnagar, Uttar Pradesh, to facilitate forward integration of distillery operations. The Company holds an approval for bottling upto 52.8 lakh litres of potable alcohol on an annual basis which will be achieved in a phased manner.

- The performance of Power Transmission business (PTB) was muted in the quarter but it is expected to substantially make up in the Q4 FY 21.
- Despite lower buffer stock subsidies by ₹ 9.85 crore, the Finance cost in 9M FY 21 has been significantly lower by 39% mainly due to lower average CC utilization by approximately 58% due to better working capital management and lower cost of funds by 34 basis points.
- The total debt of the Company as on Dec 31, 2020 is ₹ 550 crore as against ₹ 1544 crore as on Dec 31, 2019, comprising terms loans of ₹ 412.5 crore, almost all such loans are with interest subvention or at subsidized interest rate.

### **BUY-BACK**

The Board of Directors of the company in its meeting held on 10th August 2020, has approved the buyback of fully paid up Equity Shares of face value of ~ ₹ 1 each (Rupee One only) not exceeding 61,90,000 (Sixty one lakh ninety thousand) Equity Shares (representing 2.50% of the total paid-up equity share capital of the Company as on March 31, 2020) at a price of ~ ₹ 105 (Rupees One hundred five only) per Equity Share payable in cash for an aggregate amount not exceeding ~ ₹ 64,99,50,000 (Rupees Sixty four crore ninety nine lakh and fifty thousand only), excluding taxes payable under Income Tax Act, 1961 and expenses to be incurred for the buyback like transaction costs.

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

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

*“The overall performance of the Company during the nine months ended Dec 31, 2020 has been in line with our expectations. Sugarcane crushing started slightly early during the current season and we crushed approx. 2.81 million tonnes of sugarcane in Q3 FY 21 at an average recovery of 10.19% (gross recovery: 10.93% after adjustment on account of B-heavy molasses). The recovery levels and yields in the state of UP are slightly on the lower levels. It could be due to climatic reasons as well as due to extraordinary longer previous season, especially for sugar mills in the Western UP, as a result of which ratoon crop could not get adequate time to become fully matured. Further, there may be increased diversion of sugarcane to Gur and Khandsari units this year; in the previous season, diversion was not significant due to frequent rains and lockdown. The Company is actively pursuing variety substitution programme to gradually reduce overdependence on the star variety Co 0238.*”

*The Govt has timely come out with an export scheme ‘Maximum Admissible Export Quantity’ (MAEQ) for SS 2020-21 which provides for assistance of ₹6000/MT to meet export expenses for export of sugar up to 6 million tonnes. The prevailing export prices are conducive for substantial exports to take place, which in turn will help in correcting the surplus stocks position in the country, including surplus of around 4 million tonnes expected to be produced in SS 2020-21 over the estimated consumption. MAEQ of 1.82 lakh tonnes have been allocated to the Company and as per the guidelines, it can also apply for higher quantities, if required.*

*The Board has approved setting up of a new distillery with a capacity of 160 KLPD at its sugar mill at Milak Narayanpur, which will be operated on molasses/sugarcane juice & syrup/ grain. A new grain-based distillery of 40 KLPD capacity has also been approved to be set up at Muzaffarnagar. The estimated capex for setting up of these two distilleries would be ₹ 250 crore.*

*In view of lockdowns, COVID-19 related issues and travel restrictions, the profitability of engineering business is lower by 36% as compared to corresponding period of the previous year. However, we expect to substantially narrow the gap for the full year due to much improved performance expected in the last quarter. While the order booking position is getting normalized for the Power Transmission Business, getting new orders for our Water business (WBG) has been a challenge in view of slow finalization of orders. WBG has participated in various tenders – domestic as well as international – and it is expected to secure sizeable orders in Q4 FY 21 / Q1 FY 22.*

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- ENDS –

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

##### About Triveni Engineering & Industries Limited

Triveni Engineering & Industries Limited is a focused, growing corporation having core competencies in the areas of sugar and engineering. The Company is one amongst the largest integrated sugar manufacturers in India and the market leader in its engineering businesses comprising Power Transmission business and water & wastewater treatment solutions. Triveni currently has seven sugar mills in operation at Khatauli, Deoband, Sabitgarh, (all in western Uttar Pradesh), Chandanpur, Rani Nangal and Milak Narayanpur (all in central Uttar Pradesh) and Ramkola (eastern Uttar Pradesh). While the Company’s Gears manufacturing facility is located at Mysuru, the Water & Wastewater treatment business is located at Noida. The Company currently operates 6 co-generation power plants located across five sugar units and two molasses-based distilleries in U.P. India, located at Muzaffarnagar and Sabitgarh. The Company manufactures Hand Sanitizers at its distillery located in Muzaffarnagar and started manufacturing country liquor.

The Company produces premium quality multi-grade crystal sugar, raw, refined and pharmaceutical sugar. All of the Sugar units are FSSC-2000:2010 certified. The sugar is supplied not only to household consumers but also to bulk consumers. The Company has supply chain relationship with leading multinational beverage, food & FMCG companies, pharmaceutical companies and leading confectionery producers. It also has a strong presence in branded

sugar market through its brand “Shagun”. The distillery at Muzaffarnagar produces Ethanol, Extra Neutral Alcohol (ENA) and Hand Sanitizers” under the brand “GermCare. The distillery at Sabitgarh produces Ethanol. Triveni currently operates 104.5 MW grid connected co-generation capacity.

The Company is the largest engineered-to-order turbo gearbox manufacturer in India. The Power Transmission business has 3 different business segments – Gears, Defence, Built to Print. It delivers robust and reliable Gears solutions which cover a range of applications and industries to meet the ever-changing operating conditions and customers’ requirements. The Company has become a dominant supplier to all major OEMs in the country, offering solutions to all industrial segments including Oil and Gas as per AGMA, API-613 and API-677 standards. It remains the market leader in high-speed Gears and Gearboxes up to 70 MW capacity and speed of 70,000 rpm. The major product portfolio includes steam turbines, gas turbines, and compressor gearboxes under the High-Power High-Speed segment. In the Low Speed segment, the Company focuses on the gearboxes used in applications such as reciprocating pumps and compressors, hydel turbines, mill and extruder drives for metal, sugar, rubber and plastic industries, marine applications, etc. Its robust and reliable products are backed by 360-degree service solutions which minimise the downtime for its customers. The Company provides health monitoring services for all types of critical gearboxes, high speed and low speed, as well as maintains an inventory of dimension ready sites for immediate solution.

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

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

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

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**Note:**

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

### Q3/9M FY 21: BUSINESS-WISE PERFORMANCE REVIEW

(all figures in ₹ crore, unless otherwise mentioned)

The consolidated result of the Company includes the results of its associates, Triveni Turbine Limited (TTL) in which the Company holds 21.85% equity capital and Aqwise-Wise Water Technologies Limited, in which the Company holds 25.04%, in accordance with Ind AS.

## Sugar business

Triveni is amongst the leading players in the Indian sugar sector, with seven sugar manufacturing facilities located in the state of Uttar Pradesh.

### Performance

	2020-21 season (Oct – Dec 2020)	2019-20 season (Oct – Dec 2019)
Sugarcane Crush (Million Tonnes)	2.81	2.57
Recovery (%)*	10.19%	10.87%
Sugar Production (Tonnes)	286487	279371

(\*) Gross recoveries (after adjustment on account of B-heavy molasses): 10.93% as against 11.36% in the previous period.

	Q3 FY 21	Q3 FY 20	9M FY 21	9M FY 20
Sugar Dispatches (Tonnes)				
- Domestic	257555	205960	708200	546537
- Exports	14244	48654	120730	143801
- Total	271799	254614	828930	690338
Domestic Realization price (₹/MT)	32786	33551	32794	33401
Export Realization price (Not Including Subsidy) (₹/MT)	24210	19825	23035	19805
Gross Revenue (₹ crore)	1003.64	920.38	3070.91	2459.15
PBIT (₹ crore)	116.72	35.30	268.57	201.46

- Pending notification of the State Advised Price of sugarcane for the sugar season 2020-21 by the State Government of Uttar Pradesh, the cane price as applicable to the previous season has been considered in these financial results
- Pursuant to additional export allocation granted over the initial allocation under MAEQ, the Company has exported total 3 lakh tonnes against MAEQ 2019-20.
- The total sugar quota for exports under SS 2020-21 MAEQ scheme is 1.82 lakh tonnes and out of which 0.5 lakh tonnes of sugar has been contracted in January 2021.

- During 9M FY 21, Sugar revenue includes export subsidy of ₹ 57.66 crore pertaining to export sales made in the previous year and likewise, in 9M FY 20, export subsidy of ₹ 93.22 crore was included. Further, export subsidy of ₹ 40 crore was not booked till 31.12.2019 for the exports undertaken in Q3 FY 20.
- The sugar inventory as on Dec 31, 2020 was 28.2 lakh quintals, which is valued at ₹ 30.9/kg
- Co-generation operations (including incidental co-generation) achieved external sales of ₹ 39.37 crore during 9M FY 21 as against ₹ 31.85 crore in 9M FY 20, which is a growth of 24% due to higher number of operating days during the current year.

### **Industry Scenario – Domestic**

- For SS 2019-20, the sugar production in the country was ~ 27.42 million tonnes. The decline in the output is mainly attributed to the drastic decline in the states of Maharashtra & Karnataka.
- The SS 2019-20 ended on 30<sup>th</sup> Sept 2020. The estimated sugar inventory as on 30<sup>th</sup> Sept 2020 is ~ 10.6 million tonnes.
- As per ISMA's latest estimates, total sugar production for SS 2020-21 is estimated at ~32.2 million. It is further estimated that due to the diversion of sugarcane juice and B-heavy Molasses, there will be reduction of 2.01 million tonnes in actual sugar production. Therefore, the estimated sugar production net of diversion is estimated at 30.2 million tonnes, which is a growth of 10% over the previous sugar season.
- Sugar production estimates for U.P. is about 10.5 million tonnes in SS 2020-21 as against 12.64 million tonnes produced in 2019-20. The lower estimates in sugar production in UP is on account of reportedly lower sugarcane yields and lower sugar recoveries, apart from higher diversion to gur/khandsari units. Further, during the current season, it is estimated that approx. 0.67 million tonnes of sugar will be diverted for production of ethanol using B-heavy molasses and sugarcane juice, which is an increase of 82% over the previous season. The estimated decline in production in the state of Uttar Pradesh is about 17%.
- Maharashtra is expected to produce about 70% more than the previous season at 10.5 million tonnes while Karnataka is estimated to produce 22% more at 4.25 million tonnes.
- As per industry estimates, the total acreage under sugarcane in the country is estimated to be around 52.68 lakh hectares in SS 2020-21, which is about 9% higher than SS 2019-20 sugarcane area of around 48.41 lakh ha.
- The Government has announced an export subsidy of ₹ 3500 crore on export of upto 60 LMT of sugar limited to Maximum Admissible Export Quota (MAEQ) allocated to sugar mills for sugar season 2020-21.



- As on 15th January 2021, the sugar produced in the country stood at 14.27 million tonnes of sugar, as compared to 10.89 million tonnes last year during the same period.
- In Uttar Pradesh, the sugar production was slightly lower at 4.3 million tonnes till Jan 15, 2021 as compared to 4.38 million tonnes produced during the same period last year. This is mainly on account of lower recoveries and higher diversion of sugar in B-heavy molasses / sugarcane juice.
- In Maharashtra, 5.15 million tonnes of sugar is produced till 15th January, 2021, as against 2.55 million tonnes produced last year upto same period.
- As per recent Government data, sugarcane price arrears in the state of UP stood at ₹ 7,894.5 Crore for SS 2020-21 and ₹ 1,406.14 crore for SS 2019-20.
- As per industry report, for the Marketing Year 2019– 20 (Dec 2019- Nov 2020) the final receipt of ethanol by Oil Marketing Companies (OMCs) has been 173 crore litres as against a contracted quantity of 195 crore litres, which translates to 5% blending.
- For the Marketing Year 2020 – 21, Oil Marketing Companies (OMCs) have issued a tender for 457.6 crore litres against which contracts were finalised for 248 crore litres. 59% of the contracted quantity would be ethanol manufactured through B Molasses route where as 17% and 15% are from C-Molasses and sugarcane juice respectively. Of the total ethanol contracted, 9% quantity is from damaged food grains and surplus rice etc.
- The ethanol production capacity in the country has increased to over 375-400 crore litres and the Government of India is targeting an ethanol production and supply target of 300-350 crore litres in 2020-21, to achieve 7.5-8% ethanol blend levels with petrol.
- As per market reports, ~ 0.3 million tonnes of sugar have been exported during the period October to December' 2020, which is against the MAEQ of SS 2019-20, extended upto Dec, 31 2020.
- For 2020-21 sugar season, UP Government has made reservation of 18% molasses for country liquor manufacturers.
- The Central Government, announced the revised prices for ethanol for the season starting from Dec 2020 to Nov 2021 whereby the ethanol from C molasses will realise ₹ 45.69/litre, an increase of ₹ 1.94/litre and the ethanol from B-heavy molasses will realise ₹ 57.61/litre an increase of ₹ 3.34/litre. The realisation from Sugarcane juice has been revised upward by ₹ 3.17/litre at ₹ 62.65/litre. This auger well for the sugar industry.
- The Central Government's recent announcement of a modified scheme for extending financial assistance by way of interest subvention for five years (on the loan availed from banks @ 6% per annum or 50% of the rate of interest charged by banks whichever is lower) for enhancement of ethanol distillation capacity or to set up distilleries for producing 1st Generation (1G) ethanol

from feed stocks or converting molasses-based distilleries to dual feedstock is the step in the right direction to manage with the surplus sugar production in the country. This is expected to bring an investment of about ₹ 40,000 crore. The Government has also fixed remunerative prices of ethanol derived from various feed stocks. Moreover, OMCs being the assured buyer for ethanol had issued tender in October 2020 for ethanol procurement for 2020-21 wherein they have indicated yearly quantity offtake for the next 5 years.

- The Government is targeting to achieve 20% blending of Ethanol by 2025 which would largely solve the problem of excess sugar, relieve sugar industry from the problem of storage of surplus sugar, and also improve the revenue realization of sugar mills leading to timely payment of sugarcane dues of sugarcane farmers.

#### **International sugar scenario**

- The sugar production CS Brazil is estimated at 38.2 million tonnes while ethanol output fell 8.9% to 29.3 billion litres till Jan 1, 2021.
- In Brazil, recovering fuel demand is raising the possibility of more ethanol production and less sugar which should support sugar prices in 2021/22 season.
- In Thailand, according to industry forecasts, the current cane crop could fall further to 70 million tonnes or less from 74.9 million tonnes a year ago and 131.0 million tonnes in 2018/19.
- The Oct/Sept 2020-21 global sugar production-consumption shows a balanced perspective on account of the mediocre performance of Thailand, the EU and Russia.
- As per recent international reports, a deficit of 3.8 million tonnes of sugar is expected in 2020/21 compared with a deficit of 5.5 million tonnes in 2019/20. This is expected to result in raw sugar prices trading in the range of 14.0-16.0 cents per pound for most of 2020/21
- Global raw sugar prices which was at a low of 10.5 cents per pound in April 2020 rose to 15.74 c/pound on 26<sup>th</sup> January 2021. The increase in prices, is on the back of huge estimated global deficit.
- Raw sugar futures in New York ended with solid gains on 2<sup>nd</sup> February 2021 and the benchmark contract for March delivery settled at 16.29 cents per pound. White sugar futures in London also ended sharply higher with the most-active March contract settled at \$463.6. per tonne. The market was the stronger the nearer the delivery period was, the same as the raw sugar market.

## Alcohol (Distillery) business

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

### Performance

	Q3 FY 21	Q3 FY 20	9M FY 21	9M FY 20
<b>Operational details</b>				
Production (KL)	25507	25744	76822	68960
Sales (KL)	22492	21672	81969	65965
Avg. Realisation (₹/ ltr)	47.48	46.80	46.69	44.11
<b>Financial details</b>				
Gross Revenue (₹ crore)	108.7	101.4	387.3	292.1
PBIT (₹ crore)	27.6	23.2	72.6	94.2

- The production and dispatches are higher during the quarter and nine months under review as compared to the corresponding period of last year.
- During the current financial year, 39% of the distillation capacity has been utilized to produce ethanol using B-Heavy Molasses while it was only 15% during the corresponding period of last year.
- The profitability of the distillery in the nine-month period is lower than the corresponding period of last year due to much lower raw material price (molasses price) relating to ethanol sold in the previous year.
- The distillery received contracts of 9.86 crore litres during the ethanol supply year 2020-21.
- The Company has, under its Alcoholic Beverages vertical forming part of Distillery operating segment, started producing country liquor towards the end of the current quarter at its bottling facility in the premises of its existing distillery in Muzaffarnagar, Uttar Pradesh, to facilitate forward integration of distillery operations. The Company holds an approval for bottling upto 52.8 lakh litres of potable alcohol on an annual basis which will be achieved in a phased manner.
- The Board has approved setting up of a new distillery with a capacity of 160 KLPD at its sugar mill at Milak Narayanpur, which will be operated on molasses/sugarcane juice & syrup/ grain. A new grain-based distillery of 40 KLPD capacity has also been approved to be set up at Muzaffarnagar. The estimated capex for setting up of these two distilleries would be ₹ 250 crore.

## Power Transmission Business

This business based at Mysuru involves manufacturing of high-speed gears and gearboxes upto 70MW capacity with speeds of 70,000 rpm. Triveni is the country's largest one-stop solutions provider in this sector with over 60% overall market share.

### Performance

	Q3 FY 21	Q3 FY 20	9M FY 21	9M FY 20
Gross Revenue (₹ crore)	21.3	45.1	77.1	120.2
PBIT (₹ crore)	5.6	17.3	21.0	39.4
Order Booking (₹ crore)	33.7	36.0	98.1	115.0

- Turnover & profitability for Q3 FY 21 and 9M FY 21 has been lower due to the impact of COVID-19 which resulted in scheduled supplies deferred from Q3 to Q4.
- The Power Transmission business adopted digital platforms to continue its customer interface which resulted in healthy interaction and order booking under the given circumstances.
- The business has strong enquiries from Defence and is hopeful of concluding some more of them in the coming quarters.
- The outstanding order book as on Dec 31, 2020 stood at ₹ 160.9 crore including long duration orders of ₹ 55.1 crore executable over a couple of years.

### Outlook

- The deliveries of deferred orders from Q3 to Q4 together with scheduled deliveries for Q4 is expected to have significantly higher turnover and profits for Q4 FY 21.
- The Company believes that the order booking is getting normalized gradually and with the easing of COVID-19 and travel restrictions, both the supply of product to the customers and order booking should improve in coming quarters.
- With the foray into Built-to-print for large global OEMs, the company is expected to have significant growth from this segment in the coming years.
- 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**

	Q3 FY 21	Q3 FY 20	9M FY 21	9M FY 20
Gross Revenue (₹ crore)	60.2	70.5	179.6	209.7
PBIT (₹ crore)	5.2	5.9	14.4	15.5

- The above results are based on consolidated results including wholly owned SPV executing Mathura Project awarded by NMCG under Namami Gange Programme.
- Despite lockdown and COVID-19 related issues, the Company has performed reasonably well both in terms of turnover and profitability.
- Due to the pandemic, the order finalization has been slow. The Company has participated in several tenders and positive results are expected in the next few months.
- The outstanding order book as on Dec 31, 2020 stood at ₹ 827.5 crore, which includes ₹ 467.3 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.
- We expect some subdued activities in new business opportunities in FY 21 and the business is gearing-up to tackle these issues.

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

## TRIVENI ENGINEERING & INDUSTRIES LIMITED

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

### Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2020

(₹ in lakhs, except per share data)

Particulars	3 Months ended			9 Months ended		Year ended
	31/Dec/2020 (Unaudited)	30/Sep/2020 (Unaudited)	31/Dec/2019 (Unaudited)	31/Dec/2020 (Unaudited)	31/Dec/2019 (Unaudited)	31/Mar/2020 (Audited)
1 Revenue from operations	112180	116473	106502	350897	293500	442357
2 Other income	1001	855	1030	2338	3236	4007
<b>Total income</b>	<b>113181</b>	<b>117328</b>	<b>107532</b>	<b>353235</b>	<b>296736</b>	<b>446364</b>
3 Expenses						
(a) Cost of materials consumed	96841	6178	91169	178477	158792	301068
(b) Purchases of stock-in-trade	645	312	817	1430	1567	2229
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(18022)	87207	(10525)	85021	54110	21883
(d) Excise duty on sale of goods	119	-	-	119	-	-
(e) Employee benefits expense	6815	6044	6335	19367	17917	25498
(f) Finance costs	959	1368	1402	3912	6423	7932
(g) Depreciation and amortisation expense	1981	1967	1929	5913	5633	7489
(h) Other expenses	9784	9252	10234	27554	26032	38403
<b>Total expenses</b>	<b>99122</b>	<b>112328</b>	<b>101361</b>	<b>321793</b>	<b>270474</b>	<b>404502</b>
<b>4 Profit/(loss) from continuing operations before exceptional items and tax</b>	<b>14059</b>	<b>5000</b>	<b>6171</b>	<b>31442</b>	<b>26262</b>	<b>41862</b>
5 Exceptional items (net) - income/(expense)	-	-	-	-	-	282
<b>6 Profit/(loss) from continuing operations before tax</b>	<b>14059</b>	<b>5000</b>	<b>6171</b>	<b>31442</b>	<b>26262</b>	<b>42144</b>
7 Tax expense						
(a) Current tax	3302	2036	1075	7623	4729	7634
(b) Deferred tax	1634	(291)	973	3401	3497	1762
<b>Total tax expense</b>	<b>4936</b>	<b>1745</b>	<b>2048</b>	<b>11024</b>	<b>8226</b>	<b>9396</b>
<b>8 Profit/(loss) from continuing operations after tax</b>	<b>9123</b>	<b>3255</b>	<b>4123</b>	<b>20418</b>	<b>18036</b>	<b>32748</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>9123</b>	<b>3255</b>	<b>4123</b>	<b>20418</b>	<b>18036</b>	<b>32748</b>
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(148)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(52)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive income for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(96)</b>
<b>14 Total comprehensive income for the period</b>	<b>9123</b>	<b>3255</b>	<b>4123</b>	<b>20418</b>	<b>18036</b>	<b>32652</b>
15 Paid up Equity Share Capital (face value ₹ 1/-)	2418	2479	2479	2418	2479	2479
16 Other Equity						124586
17 Earnings/(loss) per share of ₹ 1/- each (not annualised)						
(a) Basic (in ₹)	3.75	1.31	1.66	8.28	7.13	13.01
(b) Diluted (in ₹)	3.75	1.31	1.66	8.28	7.13	13.01

See accompanying notes to the standalone financial results

## TRIVENI ENGINEERING & INDUSTRIES LIMITED

Standalone Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended December 31, 2020

(₹ in lakhs)

Particulars	3 Months ended			9 Months ended		Year ended
	31/Dec/2020 (Unaudited)	30/Sep/2020 (Unaudited)	31/Dec/2019 (Unaudited)	31/Dec/2020 (Unaudited)	31/Dec/2019 (Unaudited)	31/Mar/2020 (Audited)
<b>1 Segment Revenue</b>						
<b>(a) Sugar Businesses</b>						
Sugar	100364	95137	92038	307091	245915	379740
Distillery	10872	15452	10144	38732	29210	39117
	<b>111236</b>	<b>110589</b>	<b>102182</b>	<b>345823</b>	<b>275125</b>	<b>418857</b>
<b>(b) Engineering Businesses</b>						
Power Transmission	2127	3794	4509	7710	12019	15422
Water	5892	6288	6630	17332	20207	29287
	<b>8019</b>	<b>10082</b>	<b>11139</b>	<b>25042</b>	<b>32226</b>	<b>44709</b>
<b>(c) Others</b>	<b>1942</b>	<b>1445</b>	<b>2262</b>	<b>5096</b>	<b>5703</b>	<b>8071</b>
<b>Total Segment revenue</b>	<b>121197</b>	<b>122116</b>	<b>115583</b>	<b>375961</b>	<b>313054</b>	<b>471637</b>
Less : Inter segment revenue	9017	5643	9081	25064	19554	29280
<b>Total Revenue from operations</b>	<b>112180</b>	<b>116473</b>	<b>106502</b>	<b>350897</b>	<b>293500</b>	<b>442357</b>
<b>2 Segment Results</b>						
<b>(a) Sugar Businesses</b>						
Sugar	11672	3463	3530	26857	20146	35749
Distillery	2760	1912	2317	7255	9415	11055
	<b>14432</b>	<b>5375</b>	<b>5847</b>	<b>34112</b>	<b>29561</b>	<b>46804</b>
<b>(b) Engineering Businesses</b>						
Power Transmission	559	1347	1726	2099	3944	4854
Water	470	306	269	966	956	1349
	<b>1029</b>	<b>1653</b>	<b>1995</b>	<b>3065</b>	<b>4900</b>	<b>6203</b>
<b>(c) Others</b>	<b>(12)</b>	<b>(19)</b>	<b>22</b>	<b>(17)</b>	<b>(10)</b>	<b>(47)</b>
<b>Total Segment results</b>	<b>15449</b>	<b>7009</b>	<b>7864</b>	<b>37160</b>	<b>34451</b>	<b>52960</b>
Less :						
(i) Finance costs	959	1368	1402	3912	6423	7932
(ii) Exceptional items (net) - (income)/expense	-	-	-	-	-	(282)
(iii) Other unallocable expenditure net of unallocable income	431	641	291	1806	1766	3166
<b>Total Profit / (loss ) before tax</b>	<b>14059</b>	<b>5000</b>	<b>6171</b>	<b>31442</b>	<b>26262</b>	<b>42144</b>
<b>3 Segment Assets</b>						
<b>(a) Sugar Businesses</b>						
Sugar	208493	195995	243999	208493	243999	285021
Distillery	41894	36998	38525	41894	38525	40520
	<b>250387</b>	<b>232993</b>	<b>282524</b>	<b>250387</b>	<b>282524</b>	<b>325541</b>
<b>(b) Engineering Businesses</b>						
Power Transmission	10424	11219	12951	10424	12951	11090
Water	36074	37377	31792	36074	31792	35127
	<b>46498</b>	<b>48596</b>	<b>44743</b>	<b>46498</b>	<b>44743</b>	<b>46217</b>
<b>(c) Others</b>	<b>2028</b>	<b>2053</b>	<b>1964</b>	<b>2028</b>	<b>1964</b>	<b>2021</b>
<b>Total Segment assets</b>	<b>298913</b>	<b>283642</b>	<b>329231</b>	<b>298913</b>	<b>329231</b>	<b>373779</b>
Add : Unallocable assets	23920	27224	18622	23920	18622	19823
<b>Total Assets</b>	<b>322833</b>	<b>310866</b>	<b>347853</b>	<b>322833</b>	<b>347853</b>	<b>393602</b>
<b>4 Segment Liabilities</b>						
<b>(a) Sugar Businesses</b>						
Sugar	89388	58396	44266	89388	44266	76559
Distillery	2295	1975	2760	2295	2760	2306
	<b>91683</b>	<b>60371</b>	<b>47026</b>	<b>91683</b>	<b>47026</b>	<b>78865</b>
<b>(b) Engineering Businesses</b>						
Power Transmission	2989	2889	3218	2989	3218	2436
Water	19255	20964	18644	19255	18644	20459
	<b>22244</b>	<b>23853</b>	<b>21862</b>	<b>22244</b>	<b>21862</b>	<b>22895</b>
<b>(c) Others</b>	<b>1442</b>	<b>1437</b>	<b>1417</b>	<b>1442</b>	<b>1417</b>	<b>1436</b>
<b>Total Segment liabilities</b>	<b>115369</b>	<b>85661</b>	<b>70305</b>	<b>115369</b>	<b>70305</b>	<b>103196</b>
Add : Unallocable liabilities	68024	86844	161812	68024	161812	163341
<b>Total Liabilities</b>	<b>183393</b>	<b>172505</b>	<b>232117</b>	<b>183393</b>	<b>232117</b>	<b>266537</b>

# TRIVENI ENGINEERING & INDUSTRIES LIMITED

## Notes to the Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2020

1. The above financial results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015 (as amended)].
2. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
3. During the current year, the Management had, pursuant to a review, combined the cogeneration operations with the sugar operations in accordance with Ind AS 108 'Operating Segments' as the cogeneration activities no longer qualified as a separate operating segment. Accordingly, the figures of the corresponding previous period(s) 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.
5. The Company has evaluated the impact of outbreak of COVID-19 pandemic using internal and external source of information available with the Company up to the date of approval of these results. Based on its review and current indicators of future economic conditions, there is no significant impact on the carrying value of the assets.
6. Pending notification of the State Advised Price of sugarcane for the sugar season 2020-21 by the State Government of Uttar Pradesh, the cane price as applicable to the previous season has been considered in these financial results.
7. The Company has, under its Alcoholic Beverages vertical forming part of Distillery operating segment, started producing country liquor towards the end of the current quarter at its bottling facility in the premises of its existing distillery in Muzaffarnagar, Uttar Pradesh, to facilitate forward integration of distillery operations. The Company holds an approval for bottling upto 52.8 lakh litres of potable alcohol on an annual basis which will be achieved in a phased manner.
8. Previous period figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.
9. The above financial results have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 3, 2021. The statutory auditors have carried out a limited review of the above financial results.

For Triveni Engineering & Industries Limited

DHRUV  
MANMOHAN  
SAWHNEY

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MANMOHAN SAWHNEY  
Date: 2021.02.03 18:00:37 +05'30'

Dhruv M. Sawhney  
Chairman & Managing Director

Place : Noida

Date : February 3, 2021



## 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 Nine Months ended December 31, 2020

(₹ in lakhs, except per share data)

Particulars	3 Months ended			9 Months ended		Year ended
	31/Dec/2020 (Unaudited)	30/Sep/2020 (Unaudited)	31/Dec/2019 (Unaudited)	31/Dec/2020 (Unaudited)	31/Dec/2019 (Unaudited)	31/Mar/2020 (Audited)
1 Revenue from operations	112308	116839	106926	351528	294261	443663
2 Other income	765	791	675	1997	2878	3627
<b>Total income</b>	<b>113073</b>	<b>117630</b>	<b>107601</b>	<b>353525</b>	<b>297139</b>	<b>447290</b>
3 Expenses						
(a) Cost of materials consumed	96841	6178	91169	178477	158792	301068
(b) Purchases of stock-in-trade	645	312	817	1430	1567	2229
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(18022)	87207	(10525)	85021	54110	21883
(d) Excise duty on sale of goods	119	-	-	119	-	-
(e) Employee benefits expense	6831	6058	6370	19412	17981	25576
(f) Finance costs	919	1409	1404	3913	6425	7933
(g) Depreciation and amortisation expense	1981	1967	1929	5913	5633	7489
(h) Other expenses	9847	9300	10308	27677	26136	38590
<b>Total expenses</b>	<b>99161</b>	<b>112431</b>	<b>101472</b>	<b>321962</b>	<b>270644</b>	<b>404768</b>
<b>4 Profit/(loss) from continuing operations before share of profit of associates, exceptional items and tax</b>	<b>13912</b>	<b>5199</b>	<b>6129</b>	<b>31563</b>	<b>26495</b>	<b>42522</b>
5 Share of profit of associates	664	(91)	528	1038	1642	2039
<b>6 Profit/(loss) from continuing operations before exceptional items and tax</b>	<b>14576</b>	<b>5108</b>	<b>6657</b>	<b>32601</b>	<b>28137</b>	<b>44561</b>
7 Exceptional items (net) - income/(expense)	-	-	-	-	-	-
<b>8 Profit/(loss) from continuing operations before tax</b>	<b>14576</b>	<b>5108</b>	<b>6657</b>	<b>32601</b>	<b>28137</b>	<b>44561</b>
9 Tax expense						
(a) Current tax	3324	2151	1167	7805	4887	7910
(b) Deferred tax	1786	(161)	973	3837	3497	3139
<b>Total tax expense</b>	<b>5110</b>	<b>1990</b>	<b>2140</b>	<b>11642</b>	<b>8384</b>	<b>11049</b>
<b>10 Profit/(loss) from continuing operations after tax</b>	<b>9466</b>	<b>3118</b>	<b>4517</b>	<b>20959</b>	<b>19753</b>	<b>33512</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>9466</b>	<b>3118</b>	<b>4517</b>	<b>20959</b>	<b>19753</b>	<b>33512</b>
Profit/(loss) for the period attributable to:						
(i) Owners of the Company	9466	3118	4517	20959	19753	33512
(ii) Non-controlling interests	-	-	-	-	-	-
15 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(160)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(52)
B (i) Items that will be reclassified to profit or loss	(24)	35	(17)	52	(102)	(175)
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>(24)</b>	<b>35</b>	<b>(17)</b>	<b>52</b>	<b>(102)</b>	<b>(283)</b>
Other comprehensive income for the period, net of tax attributable to:						
(i) Owners of the Company	(24)	35	(17)	52	(102)	(283)
(ii) Non-controlling interests	-	-	-	-	-	-
<b>16 Total comprehensive income for the period</b>	<b>9442</b>	<b>3153</b>	<b>4500</b>	<b>21011</b>	<b>19651</b>	<b>33229</b>
Total comprehensive income for the period attributable to:						
(i) Owners of the Company	9442	3153	4500	21011	19651	33229
(ii) Non-controlling interests	-	-	-	-	-	-
17 Paid up Equity Share Capital (face value ₹ 1/-)	2418	2479	2479	2418	2479	2479
18 Other Equity						131387
19 Earnings per share of ₹ 1/- each (not annualised)						
(a) Basic (in ₹)	3.89	1.26	1.82	8.50	7.81	13.32
(b) Diluted (in ₹)	3.89	1.26	1.82	8.50	7.81	13.32

See accompanying notes to the consolidated financial results

## TRIVENI ENGINEERING & INDUSTRIES LIMITED

Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended December 31, 2020

(₹ in lakhs)

Particulars	3 Months ended			9 Months ended		Year ended
	31/Dec/2020 (Unaudited)	30/Sep/2020 (Unaudited)	31/Dec/2019 (Unaudited)	31/Dec/2020 (Unaudited)	31/Dec/2019 (Unaudited)	31/Mar/2020 (Audited)
<b>1 Segment Revenue</b>						
<b>(a) Sugar Businesses</b>						
Sugar	100364	95137	92038	307091	245915	379740
Distillery	10872	15452	10144	38732	29210	39117
	<b>111236</b>	<b>110589</b>	<b>102182</b>	<b>345823</b>	<b>275125</b>	<b>418857</b>
<b>(b) Engineering Businesses</b>						
Power Transmission	2127	3794	4509	7710	12019	15422
Water	6020	6654	7054	17963	20968	30593
	<b>8147</b>	<b>10448</b>	<b>11563</b>	<b>25673</b>	<b>32987</b>	<b>46015</b>
<b>(c) Others</b>	<b>1942</b>	<b>1445</b>	<b>2262</b>	<b>5096</b>	<b>5703</b>	<b>8071</b>
<b>Total Segment revenue</b>	<b>121325</b>	<b>122482</b>	<b>116007</b>	<b>376592</b>	<b>313815</b>	<b>472943</b>
Less : Inter segment revenue	9017	5643	9081	25064	19554	29280
<b>Total Revenue from operations</b>	<b>112308</b>	<b>116839</b>	<b>106926</b>	<b>351528</b>	<b>294261</b>	<b>443663</b>
<b>2 Segment Results</b>						
<b>(a) Sugar Businesses</b>						
Sugar	11672	3463	3530	26857	20146	35749
Distillery	2760	1912	2317	7255	9415	11055
	<b>14432</b>	<b>5375</b>	<b>5847</b>	<b>34112</b>	<b>29561</b>	<b>46804</b>
<b>(b) Engineering Businesses</b>						
Power Transmission	559	1347	1726	2099	3944	4854
Water	521	614	586	1435	1552	2401
	<b>1080</b>	<b>1961</b>	<b>2312</b>	<b>3534</b>	<b>5496</b>	<b>7255</b>
<b>(c) Others</b>	<b>(12)</b>	<b>(19)</b>	<b>22</b>	<b>(17)</b>	<b>(10)</b>	<b>(47)</b>
<b>Total Segment results</b>	<b>15500</b>	<b>7317</b>	<b>8181</b>	<b>37629</b>	<b>35047</b>	<b>54012</b>
Less :						
(i) Finance costs	919	1409	1404	3913	6425	7933
(ii) Exceptional items (net) - (income)/expense	-	-	-	-	-	-
(iii) Share of (profit)/loss of associates	(664)	91	(528)	(1038)	(1642)	(2039)
(iv) Other unallocable expenditure net of unallocable income	669	709	648	2153	2127	3557
<b>Total Profit/(loss) before tax</b>	<b>14576</b>	<b>5108</b>	<b>6657</b>	<b>32601</b>	<b>28137</b>	<b>44561</b>
<b>3 Segment Assets</b>						
<b>(a) Sugar Businesses</b>						
Sugar	208493	195995	243999	208493	243999	285021
Distillery	41894	36998	38525	41894	38525	40520
	<b>250387</b>	<b>232993</b>	<b>282524</b>	<b>250387</b>	<b>282524</b>	<b>325541</b>
<b>(b) Engineering Businesses</b>						
Power Transmission	10424	11219	12951	10424	12951	11090
Water	41685	40586	36937	41685	36937	40011
	<b>52109</b>	<b>51805</b>	<b>49888</b>	<b>52109</b>	<b>49888</b>	<b>51101</b>
<b>(c) Others</b>	<b>2028</b>	<b>2053</b>	<b>1964</b>	<b>2028</b>	<b>1964</b>	<b>2021</b>
<b>Total Segment assets</b>	<b>304524</b>	<b>286851</b>	<b>334376</b>	<b>304524</b>	<b>334376</b>	<b>378663</b>
Add : Unallocable assets	29374	33587	24579	29374	24579	25938
<b>Total Assets</b>	<b>333898</b>	<b>320438</b>	<b>358955</b>	<b>333898</b>	<b>358955</b>	<b>404601</b>
<b>4 Segment Liabilities</b>						
<b>(a) Sugar Businesses</b>						
Sugar	89388	58396	44266	89388	44266	76559
Distillery	2295	1975	2760	2295	2760	2306
	<b>91683</b>	<b>60371</b>	<b>47026</b>	<b>91683</b>	<b>47026</b>	<b>78865</b>
<b>(b) Engineering Businesses</b>						
Power Transmission	2989	2889	3218	2989	3218	2436
Water	19141	19850	21857	19141	21857	21683
	<b>22130</b>	<b>22739</b>	<b>25075</b>	<b>22130</b>	<b>25075</b>	<b>24119</b>
<b>(c) Others</b>	<b>1442</b>	<b>1437</b>	<b>1417</b>	<b>1442</b>	<b>1417</b>	<b>1436</b>
<b>Total Segment liabilities</b>	<b>115255</b>	<b>84547</b>	<b>73518</b>	<b>115255</b>	<b>73518</b>	<b>104420</b>
Add : Unallocable liabilities	71809	90456	161861	71809	161861	166315
<b>Total Liabilities</b>	<b>187064</b>	<b>175003</b>	<b>235379</b>	<b>187064</b>	<b>235379</b>	<b>270735</b>

## TRIVENI ENGINEERING & INDUSTRIES LIMITED

### Notes to the Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2020

1. The above financial results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015 (as amended)].
2. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
3. During the current year, the Management had, pursuant to a review, combined the cogeneration operations with the sugar operations in accordance with Ind AS 108 'Operating Segments' as the cogeneration activities no longer qualified as a separate operating segment. Accordingly, the figures of the corresponding previous period(s) have been regrouped.
4. Upon review of alternatives available, the current tax charge has been arrived at by the parent company without opting for the lower tax rate and attendant conditions prescribed under section 115BAA of the Income Tax Act, 1961. The current tax charge in case of subsidiary companies has however been provided opting for the lower tax rate prescribed under the above said section.
5. The Company has evaluated the impact of outbreak of COVID-19 pandemic using internal and external source of information available with the Company up to the date of approval of these results. Based on its review and current indicators of future economic conditions, there is no significant impact on the carrying value of the assets.
6. Pending notification of the State Advised Price of sugarcane for the sugar season 2020-21 by the State Government of Uttar Pradesh, the cane price as applicable to the previous season has been considered in these financial results.
7. The Company has, under its Alcoholic Beverages vertical forming part of Distillery operating segment, started producing country liquor towards the end of the current quarter at its bottling facility in the premises of its existing distillery in Muzaffarnagar, Uttar Pradesh, to facilitate forward integration of distillery operations. The Company holds an approval for bottling upto 52.8 lakh litres of potable alcohol on an annual basis which will be achieved in a phased manner.
8. The standalone unaudited 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			9 Months ended		Year ended
	31-Dec-2020 (Unaudited)	30-Sep-2020 (Unaudited)	31-Dec-2019 (Unaudited)	31-Dec-2020 (Unaudited)	31-Dec-2019 (Unaudited)	31-Mar-2020 (Audited)
Income from operations	112180	116473	106052	350897	293500	442357
Profit/(loss) before tax	14059	5000	6171	31442	26262	42144
Profit/(loss) after tax	9123	3255	4123	20418	18036	32748
Total comprehensive income	9123	3255	4123	20418	18036	32652

9. Previous period figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.
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 February 3, 2021. The statutory auditors have carried out a limited review of the above financial results.

For Triveni Engineering & Industries Limited

DHRUV  
MANMOHAN  
SAWHNEY

Digitally signed by DHRUV  
MANMOHAN SAWHNEY  
Date: 2021.02.03 18:00:03  
+05'30'

Place : Noida

Date : February 3, 2021

Dhruv M. Sawhney  
Chairman & Managing Director