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REF:TEIL:SE:

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

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: Outcome of the Board Meeting held on June 17, 2020</b>	

Dear Sirs,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. June 17, 2020, has inter-alia considered and

1. Approved Audited Financial Results (stand-alone and consolidated) for the 4<sup>th</sup> quarter and financial year 2019-20 ended March 31, 2020. Accordingly, the said results, in the prescribed format, are enclosed together with Auditors Reports and the Newspaper publication issued by the Company.

We hereby declare that M/s S.S. Kothari Mehta & Company, Chartered Accountants (FRN:000756N), Statutory Auditors of the Company have issued Audit Reports with an unmodified opinion on the said Audited Financial Results.

2. has not recommended payment of any final dividend on the equity share capital of the Company for the financial year 2019-20. Accordingly, the interim dividend of Rs.1.10 per equity share of Re.1/- each (110%) already paid to the shareholders during the year is being proposed to be confirmed as final dividend for the financial year 2019-20.

The meeting of the Board commenced at 10.45 a.m. and concluded at 2.00 p.m.

You are requested to please take the above on record and disseminate to all concerned.

Thanking you,

Yours faithfully,

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

Sd/-

**GEETA BHALLA**

Group Vice President &  
Company Secretary  
M.No.A9475

Encl: As above

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

**INDEPENDENT AUDITOR'S REPORT on the Quarterly and Year to Date Audited Standalone Financial Results of the Triveni Engineering & Industries Limited Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended**

**TO THE BOARD OF DIRECTORS OF TRIVENI ENGINEERING & INDUSTRIES LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly financial results of **TRIVENI ENGINEERING & INDUSTRIES LIMITED** (the Company) for the quarter ended March 31, 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020 ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us this statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information for the quarter ended March 31, 2020 as well as year to date results for the period from April 1, 2019 to March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the statement under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

This statement has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of this statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of

the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the *override of internal control*.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



**S.S. KOTHARI MEHTA**  
**& COMPANY**  
CHARTERED ACCOUNTANTS

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year -to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us , as required under the Listing Regulations.

For **S.S. KOTHARI MEHTA & COMPANY**

Chartered Accountants

Firm Reg. No. : 000756N

**Yogesh K. Gupta**

Partner

Membership No.:093214



UDIN: 20093214AAAA43345

Place: Faridabad (Haryana)

Date: June 17, 2020

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

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

(₹ in lakhs, except per share data)

Particulars	3 Months ended			Year ended	
	31-Mar-2020 (Audited) (refer note 8)	31-Dec-2019 (Unaudited)	31-Mar-2019 (Audited) (refer note 8)	31-Mar-2020 (Audited)	31-Mar-2019 (Audited)
1 Revenue from operations	148857	106502	85435	442357	315156
2 Other income	771	1030	438	4007	6764
<b>Total income</b>	<b>149628</b>	<b>107532</b>	<b>85873</b>	<b>446364</b>	<b>321920</b>
3 Expenses					
(a) Cost of materials consumed	142276	91169	136101	301068	275190
(b) Purchases of stock-in-trade	662	817	631	2229	1925
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(32227)	(10525)	(81817)	21883	(53982)
(d) Employee benefits expense	7581	6335	6407	25498	22387
(e) Finance costs	1509	1402	2570	7932	6799
(f) Depreciation and amortisation expense	1856	1929	1418	7489	5695
(g) Other expenses	12371	10234	12389	38403	38732
<b>Total expenses</b>	<b>134028</b>	<b>101361</b>	<b>77699</b>	<b>404502</b>	<b>296746</b>
<b>4 Profit/(loss) from continuing operations before exceptional items and tax</b>	<b>15600</b>	<b>6171</b>	<b>8174</b>	<b>41862</b>	<b>25174</b>
5 Exceptional items (net) - income/(expense)	282	-	2035	282	2035
<b>6 Profit/(loss) from continuing operations before tax</b>	<b>15882</b>	<b>6171</b>	<b>10209</b>	<b>42144</b>	<b>27209</b>
7 Tax expense					
(a) Current tax	2905	1075	1964	7634	6013
(b) Deferred tax	(1735)	973	(1011)	1762	(860)
<b>Total tax expense</b>	<b>1170</b>	<b>2048</b>	<b>953</b>	<b>9396</b>	<b>5153</b>
<b>8 Profit/(loss) from continuing operations after tax</b>	<b>14712</b>	<b>4123</b>	<b>9256</b>	<b>32748</b>	<b>22056</b>
9 Profit/(loss) from discontinued operations	-	-	-	-	-
10 Tax expense of discontinued operations	-	-	-	-	-
11 Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-
<b>12 Profit/(loss) for the period</b>	<b>14712</b>	<b>4123</b>	<b>9256</b>	<b>32748</b>	<b>22056</b>
13 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	(148)	-	(211)	(148)	(211)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	(52)	-	(74)	(52)	(74)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Other comprehensive income for the period, net of tax</b>	<b>(96)</b>	<b>-</b>	<b>(137)</b>	<b>(96)</b>	<b>(137)</b>
<b>14 Total comprehensive income for the period</b>	<b>14616</b>	<b>4123</b>	<b>9119</b>	<b>32652</b>	<b>21919</b>
15 Paid up Equity Share Capital (face value ₹ 1/-)	2479	2479	2579	2479	2579
16 Other Equity				124586	105249
17 Earnings / (loss) per share of ₹ 1/- each (not annualised)					
(a) Basic (in ₹)	5.93	1.66	3.59	13.01	8.55
(b) Diluted (in ₹)	5.93	1.66	3.59	13.01	8.55

See accompanying notes to the standalone financial results

TRIVENI ENGINEERING & INDUSTRIES LIMITED

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

(₹ in lakhs)

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

**TRIVENI ENGINEERING & INDUSTRIES LIMITED**

**Standalone Statement of Assets and Liabilities**

(₹ in lakhs)

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

## Standalone Statement of Cash Flows

(₹ in lakhs)

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



## TRIVENI ENGINEERING & INDUSTRIES LIMITED

### Notes to the Standalone Audited Financial Results for the Quarter and Year ended March 31, 2020

1. The above financial results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015 (as amended)].
2. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
3. Effective April 1, 2019, the Company has adopted Ind AS 116 *Leases* and applied the same to lease contracts existing as at April 1, 2019 using cumulative effect method. The adoption of the standard did not have any material impact on the financial results of the Company.
4. Upon review of alternatives available to the Company, the current tax charge has been arrived at without opting for the lower tax rate and attendant conditions prescribed under section 115BAA of the Income Tax Act, 1961, as introduced by The Taxation Laws (Amendment) Act, 2019. Based upon the assessment carried out by the Company as to when it expects to opt for the lower tax rate, the Company has remeasured its deferred tax liabilities in accordance with Ind AS 12 *Income Taxes*, using the dual tax rates as presently enacted and as a consequence, the deferred tax charge for the year is lower by ₹ 4059 lakhs.
5. The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. During the period of lockdown, the main business of the Company i.e. Sugar Business, comprising manufacture of sugar and allied activities of cogeneration of power and distillation of ethanol, being essential goods, continued to operate uninterrupted. The Company has evaluated the impact of this pandemic on its business operations and financial position using internal and external sources of information, including economic forecasts and estimates from market sources, and based on its review of current indicators of future economic conditions, there is no significant impact on carrying amount of the assets due to impairment and on its financial results as at 31 March 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different in future from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
6. Exceptional item of ₹ 282 lakhs represents profit on sale of land to wholly-owned subsidiary companies.
7. The interim dividend of ₹ 1.10 per equity share (110%), declared by the Board of Directors of the Company in their meeting held on 10 February 2020 and paid to the shareholders during the year, has been confirmed at the board meeting as the final dividend for the financial year 2019-20.
8. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
9. The figures of the previous year under various heads have been regrouped to the extent necessary.



**INDEPENDENT AUDITOR'S REPORT on the Quarterly and Year to Date Audited Consolidated Financial Results of the Triveni Engineering & Industries Limited Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended**

**TO THE BOARD OF DIRECTORS OF Triveni Engineering & Industries Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of **Triveni Engineering & Industries Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended March 31, 2020 and for the period from April 1, 2019 to March 31, 2020 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries, the Statement:

- a. includes the results of the following entities:
  - I. Subsidiaries-
    - a. Triveni Engineering Limited
    - b. Triveni Energy Systems Limited
    - c. Triveni Entertainment Limited
    - d. Triveni Sugar Limited
    - e. Triveni Industries Limited
    - f. Svastida Projects Limited
    - g. Mathura Wastewater Management Private Limited
  - II. Associates -
    - a. Triveni Turbine Limited
    - b. Aqwise-Wise Water Technologies Limited
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit after tax and other

comprehensive loss and other financial information of the Group & its associates for the quarter ended March 31, 2020 and for the period from April 1, 2019 to March 31, 2020.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of this statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and its associates in accordance with, the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.



### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors. For the other entities included in the statement, which have been audited by other auditors, such other auditors



remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- a) The statement includes the audited Financial Results of Six subsidiaries, whose Financial Statements reflect of total assets of Rs. 2,047.53 lacs as at March 31, 2020, total revenue (including other income) of Rs. 0.18 lacs and Rs. 1.05 lacs and total net profit after tax of Rs. (-) 10.09 lacs and Rs. (-) 17.52 lacs, total comprehensive income of Rs. (-) 10.09 lacs and Rs. (-) 17.52 lacs for the quarter ended March 31, 2020 and for the period from April 1, 2019 to March 31, 2020 respectively, and net cash inflows of Rs. 76.83 lacs as considered in the statement. The statement also includes the Group's share of net profit (before other comprehensive income) of Rs. 618.36 lacs and Rs. 2604.14 lacs and total comprehensive income of Rs. 551.55 lacs and Rs. 2470.90 lacs for the quarter and year ended 31 March 2020, in respect of one associate. These financial statements have been audited by the other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries and one associate is based solely on the report of other auditors.
- b) The statement includes the group's share of net profit (before other comprehensive income) of Rs. (-) 221.85 Lacs and total comprehensive income of Rs. (-) 238.87 lacs for the quarter ended December 31, 2019 and net profit (before other comprehensive income) of Rs. (-) 565.53 lacs and total comprehensive income of Rs. (-) 618.45 Lacs for the twelve months ended December 31, 2019, in respect of one associate, as the financial statements for the quarter ended March 31, 2020 were not available and we have relied on the management representation that no significant transactions or events have occurred during the quarter ended March 31, 2020. The financial statements and other information of this associate located outside India are unaudited, prepared by management in accordance with accounting principles generally accepted in its country. The Company's management has converted these financial statements of such associate from accounting principles generally accepted in its country to accounting principles generally accepted in India. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the unaudited financial statements and certified converted financial statements by management.



**S S KOTHARI MEHTA**  
**& COMPANY**  
CHARTERED ACCOUNTANTS

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the end of third quarter of the current financial year, which were subject to limited review by us, as required under the listing Regulations.

For **S.S. KOTHARI MEHTA & COMPANY**

Chartered Accountants

Firm Reg. No. : 000756N



**Yogesh K. Gupta**

Partner

Membership No.:093214

UDIN: 20093214 AAAAA Z 6283

**Place:** Faridabad (Haryana)

**Date:** June 17, 2020

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

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

(₹ in lakhs, except per share data)

Particulars	3 Months ended			Year ended	
	31-Mar-2020 (Audited) (refer note 8)	31-Dec-2019 (Unaudited)	31-Mar-2019 (Audited) (refer note 8)	31-Mar-2020 (Audited)	31-Mar-2019 (Audited)
1 Revenue from operations	149402	106926	85427	443663	315174
2 Other income	749	675	437	3627	6365
<b>Total income</b>	<b>150151</b>	<b>107601</b>	<b>85864</b>	<b>447290</b>	<b>321539</b>
3 Expenses					
(a) Cost of materials consumed	142276	91169	136101	301068	275190
(b) Purchases of stock-in-trade	662	817	631	2229	1925
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(32227)	(10525)	(81817)	21883	(53982)
(d) Employee benefits expense	7595	6370	6407	25576	22387
(e) Finance costs	1508	1404	2567	7933	6799
(f) Depreciation and amortisation expense	1856	1929	1418	7489	5695
(g) Other expenses	12454	10308	12398	38590	38767
<b>Total expenses</b>	<b>134124</b>	<b>101472</b>	<b>77705</b>	<b>404768</b>	<b>296781</b>
<b>4 Profit/(loss) from continuing operations before share of profit of associates, exceptional items and tax</b>	<b>16027</b>	<b>6129</b>	<b>8159</b>	<b>42522</b>	<b>24758</b>
5 Share of profit of associates	397	528	767	2039	2023
<b>6 Profit/(loss) from continuing operations before exceptional items and tax</b>	<b>16424</b>	<b>6657</b>	<b>8926</b>	<b>44561</b>	<b>26781</b>
7 Exceptional items (net) - income/(expense)	-	-	-	-	-
<b>8 Profit/(loss) from continuing operations before tax</b>	<b>16424</b>	<b>6657</b>	<b>8926</b>	<b>44561</b>	<b>26781</b>
9 Tax expense					
(a) Current tax	3023	1167	1964	7910	6013
(b) Deferred tax	(358)	973	(1011)	3139	(860)
<b>Total tax expense</b>	<b>2665</b>	<b>2140</b>	<b>953</b>	<b>11049</b>	<b>5153</b>
<b>10 Profit (loss) from continuing operations after tax</b>	<b>13759</b>	<b>4517</b>	<b>7973</b>	<b>33512</b>	<b>21628</b>
11 Profit/(loss) from discontinued operations	-	-	-	-	-
12 Tax expense of discontinued operations	-	-	-	-	-
13 Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-
<b>14 Profit/(loss) for the period</b>	<b>13759</b>	<b>4517</b>	<b>7973</b>	<b>33512</b>	<b>21628</b>
Profit/(loss) for the period attributable to:					
(i) Owners of the Company	13759	4517	7973	33512	21628
(ii) Non-controlling interests	-	-	-	-	-
15 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	(160)	-	(218)	(160)	(218)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	(52)	-	(74)	(52)	(74)
B (i) Items that will be reclassified to profit or loss	(73)	(17)	43	(175)	103
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Other comprehensive income for the period, net of tax</b>	<b>(181)</b>	<b>(17)</b>	<b>(101)</b>	<b>(283)</b>	<b>(41)</b>
Other comprehensive income for the period, net of tax attributable to:					
(i) Owners of the Company	(181)	(17)	(101)	(283)	(41)
(ii) Non-controlling interests	-	-	-	-	-
<b>16 Total comprehensive income for the period</b>	<b>13578</b>	<b>4500</b>	<b>7872</b>	<b>33229</b>	<b>21587</b>
Total comprehensive income for the period attributable to:					
(i) Owners of the Company	13578	4500	7872	33229	21587
(ii) Non-controlling interests	-	-	-	-	-
17 Paid up Equity Share Capital (face value ₹ 1/-)	2479	2479	2579	2479	2579
18 Other Equity				131387	111473
19 Earnings/(loss) per share of ₹ 1/- each (not annualised)					
(a) Basic (in ₹)	5.55	1.82	3.09	13.32	8.39
(b) Diluted (in ₹)	5.55	1.82	3.09	13.32	8.39

See accompanying notes to the consolidated financial results



**TRIVENI ENGINEERING & INDUSTRIES LIMITED**

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

(₹ in lakhs)

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

# TRIVENI ENGINEERING & INDUSTRIES LIMITED

## Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

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

**TRIVENI ENGINEERING & INDUSTRIES LIMITED**

**Consolidated Statement of Cash Flows**

(₹ in lakhs)

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

## TRIVENI ENGINEERING & INDUSTRIES LIMITED

### Notes to the Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2020

1. The above financial results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015 (as amended)].
2. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
3. Effective April 1, 2019, the Company has adopted Ind AS 116 *Leases* and applied the same to lease contracts existing as at April 1, 2019 using cumulative effect method. The adoption of the standard did not have any material impact on the financial results of the Company.
4. a) Upon review of alternatives available to the Company, the current tax charge has been arrived at without opting for the lower tax rate and attendant conditions prescribed under section 115BAA of the Income Tax Act, 1961, as introduced by The Taxation Laws (Amendment) Act, 2019. Based upon the assessment carried out by the Company as to when it expects to opt for the lower tax rate, the Company has remeasured its deferred tax liabilities in accordance with Ind AS 12 *Income Taxes*, using the dual tax rates as presently enacted and as a consequence, the deferred tax charge for the year is lower by ₹ 4059 lakhs  
b) With the change in taxation laws relating to taxability of dividend and removal of dividend distribution tax, the Company has provided deferred tax charge of ₹ 1395 lakhs in respect of its share in the undistributed profits of its associate, net of reversal of impact of dividend distribution tax considered in arriving at Company's share in the undistributed profits of the said associate in earlier years.
5. The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. During the period of lockdown, the main business of the Company i.e. Sugar Business, comprising manufacture of sugar and allied activities of cogeneration of power and distillation of ethanol, being essential goods, continued to operate uninterruptedly. The Company has evaluated the impact of this pandemic on its business operations and financial position using internal and external sources of information, including economic forecasts and estimates from market sources, and based on its review of current indicators of future economic conditions, there is no significant impact on carrying amount of the assets due to impairment and on its financial results as at 31 March 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different in future from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
6. The interim dividend of ₹ 1.10 per equity share (110%), declared by the Board of Directors of the Company in their meeting held on 10 February 2020 and paid to the shareholders during the year, has been confirmed at the board meeting as the final dividend for the financial year 2019-20.

7. The standalone audited financial results of the Company are available on the Company's website ([www.trivenigroup.com](http://www.trivenigroup.com)), website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Summarised standalone financial performance of the Company is as under :

(₹ in lakhs)

Particulars	3 Months ended			Year ended	
	31/Mar/2020 (Audited) (refer note 8)	31/Dec/2019 (Unaudited)	31/Mar/2019 (Audited) (refer note 8)	31/Mar/2020 (Audited)	31/Mar/2019 (Audited)
Income from operations	148857	106502	85435	442357	315156
Profit/(loss) before tax	15882	6171	10209	42144	27209
Profit/(loss) after tax	14712	4123	9256	32748	22056
Total comprehensive income	14616	4123	9119	32652	21919

8. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
9. The figures of the previous year under various heads have been regrouped to the extent necessary.
10. The above audited consolidated financial results of the Company for the quarter and year ended March 31, 2020 have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on June 16, 2020 and June 17, 2020.

For Triveni Engineering & Industries Limited

DHRUV  
MANMOHAN  
SAWHNEY

Digitally signed by DHRUV MANMOHAN  
SAWHNEY  
DN: cn=DHRUV MANMOHAN  
SAWHNEY, o=Triveni Engineering & Industries Limited, serialNumber=446302415376679a317  
9448a9a6, email=Dhruv.Manmohan@trivenieng.com  
Date: 2020.06.17 13:47:21 +05'30'

Place : Noida  
Date : June 17, 2020

Dhruv M. Sawhney  
Chairman & Managing Director

**TRIVENI ENGINEERING & INDUSTRIES LIMITED**  
 Regd. Office : Deoband, Distt. Saharanpur, Uttar Pradesh 247 554  
 Corp. Office : 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, U.P - 201 301  
 Website : www.trivenigroup.com  
 CIN : L15421UP1932PLC022174

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

(₹ in lakhs, except per share data)

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

**Notes :**

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

(₹ in lakhs)

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

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

For Triveni Engineering & Industries Limited

DHRUV  
MANMOHAN  
SAWHNEY

Dhruv M.Sawhney  
Chairman & Managing Director

Place : Noida  
Date : June 17, 2020