Triveni
ENGINEERING & INDUSTRIES LTD.

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REF:TEIL:SE: Date: 28th November, 2016

The Deputy General Manager Department of Corporate Services, BSE Limited 1st 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
STOCK CODE: 532356	**STOCK CODE: TRIVENI**
Sub: Investors' brief for the 2nd quarter (Q2) & half-year (H1) FY 17 ended September 30, 2016	

Dear Sirs,

We send herewith a copy of investors' brief on the performance of the Company for the Q2/H1 FY17 (consolidated) ended September 30, 2016 for your information. The same has also been put up on the Company's website www.trivenigroup.com.

Thanking you,

Yours faithfully,
For Triveni Engineering & Industries Ltd.

GEETA BHALLA
Group General Manager &
Company Secretary

Encl: As above

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CIN :L15421UP1932PLC022174

For immediate release

H1 FY 17 Consolidated Results ended Sep 30, 2016
Net sales at ₹ 1242 crore
Profit after Tax at ₹ 116.2 crore

- ***Sugar Businesses***
  - ***Improved operational efficiency in the previous season resulting in lower cost of production and firm sugar prices resulted in significant improvement in performance results.***
  - ***India's estimated sugar output at ~ 23 million tonnes for SS 2016-17***
  - ***Domestic Demand-Supply balance appears favourable in SS 2016-17 – should support sugar prices***
- ***Engineering Businesses***
  - ***Muted performance in Engineering businesses due to slowdown in economic activity. Performance in H2 expected much better***
  - ***Outstanding order book of ₹ 618 crore***
- ***Scheme of Arrangement–The Company's scheme of arrangement is progressing well in terms of milestones.***

NOIDA, November 28, 2016: Triveni Engineering & Industries Ltd. ('Triveni'), one of the largest integrated sugar producers in the country; a market leader of engineered-to-order high speed gears & gearboxes and a leading player in water and wastewater management business, today announced its performance for the second quarter and half year ended September 30, 2016 (Q2/H1 FY 17).

The Company has prepared the Financial Results for the current quarter based on the Indian Accounting Standards (Ind AS) and as in the past, will be publishing and analyzing results on a consolidated basis.

PERFORMANCE OVERVIEW: Q2/H1 FY 17 (Consolidated)

In ₹crore

	Q2 FY 17	Q2 FY 16	H1 FY 17	H1 FY 16
Net Sales	641.3	430.7	1242.1	935.4
EBITDA	134.5	74.3	251.1	21.5
EBITDA Margin	21%	17%	20%	2%
Profit / (Loss) Before Tax	83.1	17.0	140.0	(76.0)
Profit / (Loss) After Tax (PAT) Standalone	61.4	17.0	104.2	(75.9)
Share of income from Associates	6.5	5.7	11.9	9.4
Profit / (Loss) After Tax (PAT)	67.9	22.7	116.2	(66.5)
Other Comprehensive Income (after tax)	0.3	0.2	0.5	0.2
Total Comprehensive Income	68.2	22.9	116.7	(66.3)
EPS (not annualized) (₹/share)	2.64	0.89	4.52	(2.57)

- Significant improvement in the performance in the quarter and half year under review is due to:
    - Higher sugar realization prices – quarter over quarter as well as significantly higher sugar prices in comparison to year on year.
    - Improved performance of distillery business owing to increased realization prices and sale volumes.
- The overall debt of the Company as on Sep 30, 2016 is ₹ 1087.5 crore, which is at similar levels as on Sep 30, 2015 primarily on account of higher utilization of cash credit due to accelerated and timely cane payments. The term loan as at Sep 30, 2016 is at ₹ 566.5 crore (including ₹ 221.7 crore loans with concessional interest /interest subvention) while the cash credit utilization was at ₹ 521.0 crore.

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

"Sugar business continued its profitable performance during Q2 & H1 FY 17, which enabled the Company to record significantly higher turnover and profitability during H1 FY 17 in comparison with H1 FY 16. Apart from the remunerative sugar prices, sugar results were helped by record recoveries in the previous season which resulted in lower cost of production of sugar inventories sold during the current financial year. We are focused on cane development and the benefit of which will be reflected in SS 2016-17 – initial recoveries being achieved in the early part of the season are encouraging. Based on the prevailing sugar prices and outlook of the industry in the next 12 months, sugar cane price increase of ₹250/tonne seems affordable. However, two-stage payment mechanism introduced by the State Government in the last two years was indeed an

improvement and should have been retained instead of reverting to one-stage payment. Further, cane price is not linked to any other factors, such as, recovery and prices of sugar/co-products, as was being done in the previous two years; the process of cane price setting had improved considerably and the improvement process should not have been discontinued. In view of better yields and conducive climatic conditions, we expect to increase sugar production considerably over the previous season.

Despite forecasts of lower sugar production in SS 2016-17, the position of sugar stocks is expected to be comfortable and need not induce Government to import sugar in a panic. Importantly, with satisfactory monsoon and sugar cane planting in 2016, especially in Maharashtra, the crop is set to increase in the SS 2017-18. We believe the domestic sugar prices are expected to be in a range at around the present level of ₹ 36-38/Kg.

The distillery business also showed a healthy performance in terms of profitability with the supply of substantial quantity of ethanol though the second quarter was a non-operational period for the co-generation. While the Government seems committed to the ethanol blending programme, the recent actions in terms of withdrawal of excise duty exemption on ethanol and pruning down prices of Ethanol to OMCs may act as disincentive for fresh investments which was being contemplated by the industry. The recent actions of the Government will have an adverse impact on the profitability of the distillery.

The performance of the Engineering businesses was subdued during the quarter and half year due to sluggish demand and overall subdued economic activities. While the Company was able to achieve a growth in turnover for the Engineering business, the profitability is still to catch up on account of lower than economic size of the turnover. The order intake has been sluggish during the quarter but with many of the enquiries which are in the advanced stages of finalization, we expect the order booking position for both the Engineering businesses to improve in the second half of the current financial year.

The update on the Scheme of Arrangement to segregate Sugar and Engineering businesses is provided at the end of the Investor Brief.

- 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 high speed gears, gearboxes, and water treatment solutions. Triveni currently has seven sugar mills in operation at Khatauli, Deoband, Sabitgarh, (all in western Uttar Pradesh), Chandanpur, Rani Nangal and Milak Narayanpur (all in central Uttar Pradesh) and Ramkola (eastern Uttar Pradesh). While the Company's Gears manufacturing facility is located at Mysore, the Water & Waste water treatment business is located at Noida. The Company currently operates three grid connected co-generation plants and three incidental co-generation plants located across five sugar units and one of the largest single stream molasses based distillery in India, located at Muzaffarnagar.

The 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 1st October 2010, and the same has become effective w.e.f. 21st April, 2011. Triveni Engineering & Industries Limited holds 21.82% equity capital of Triveni Turbine Limited.

For further information on the Company, its products and services please visit **www.trivenigroup.com**

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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.

Q2/H1 FY 17: BUSINESS-WISE PERFORMANCE REVIEW

(all figures in ₹ crore, unless otherwise mentioned.)

The consolidated result of the Company includes the results of the associates, Triveni Turbine Limited (TTL) in which the Company holds 21.82% equity capital and Aqwise-Wise Water Technologies Limited, in which the Company holds 25.04%, in accordance with Ind AS.

Sugar business

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

Performance

	Q2 FY 17	Q2 FY 16	H1 FY 17	H1 FY 16
Sugar despatches (Tonnes)	148630	140330	288488	292000
Realisation price (₹/MT)	36277	24307	35514	25000
Net sales (₹ crore)	550.3	346.5	1064.2	763.4
PBIT (₹ crore)	98.6	31.3	167.5	(50.8)

- There has been a complete turnaround in the performance of sugar business in the current quarter and half year in comparison to the corresponding periods of last year owing to higher sugar prices and sales volume during the quarter.
- The sugar inventory as on Sep 30, 2016 was 13.91 lac quintals valued at ₹ 2931/quintal.
- Having fully met the obligations under the mandatory export scheme, the Company is eligible to receive cane production subsidy of ₹ 4.50/quintal.

Industry Scenario

- As per ISMA's estimates, India's total cane acreage at 49.99 lakh hectares is about 5% less than 2015-16, with preliminary estimates of country's sugar production at 23.37 million tonnes, which is a decline of 7%.
- The total cane acreage in Maharashtra is estimated to be 8.10 lakh hectares, down 23% as compared to last year and the sugar production during 2016-17, is estimated at 6.27 million tonnes, 25% less than actual sugar production of 8.41 million tonnes in the previous season.
- The sugarcane area in U.P. is expected to be more or less same that of previous season i.e. at 23.10 lakh hectares and sugar production in 2016-17 is estimated at 7.66 million tonnes, as compared to 6.84 million tonnes produced in 2015-16.

- Sugarcane acreage in Karnataka has dropped by 19% in 2016-17 as compared to previous season at about 4.15 lakh hectares and Sugar production in 2016-17 is estimated at 3.19 million tonnes, as compared to 4.07 million tonnes produced in 2015-16.
- As per the recent Government's estimates, sugar production in 2016-17 is estimated to decline by 10.27% at 22.5 million tonnes with sufficient stocks to meet domestic demand with an estimated closing stock of 4.73 million tonnes as on 30th Sep 2017.
- The Government has also taken steps to maintain sufficient stocks in the country by imposing export duty on export of sugar and sugar stock holding limit on stockiest/dealers to check any speculative tendency and possible hoardings.
- Sugar prices have been stable during the quarter with the NCDEX spot prices moving in a narrow band of ₹ 37-38/kg.
- Crushing season has started and more than 220 mills have started crushing by Nov 15, 2016 as against 175 in SS 2015-16 during the same time last year with a total sugar production of 7.87 lac tonnes.
- The Government of Uttar Pradesh has announced the SAP for the SS 2016-17. As per this, the sugar cane price to be paid as one-stage payment will be as under:
    - ₹ 305 per quintal for general variety cane
    - ₹ 315 per quintal for the early maturity variety cane
    - ₹ 300 per quintal for rejected variety cane

  The notified cane price for the SS 2016-17 are higher than the previous season by ₹ 250/tonne and there would be an additional impact of ₹ 65/tonne on account of withdrawal of purchase tax remission and payment of society commission.
- The Government has announced that during ethanol supply period from 1st December, 2016 to 30th November, 2017, the administered price of ethanol for the EBP Programme will be ₹ 39/- per litre and charges will be paid to the ethanol suppliers as per actuals in case of Excise Duty and VAT/GST and transportation charges as decided by OMCs.
- The stable global sugar prices coupled with a lower than estimated sugar production for the country during 2016-17, will auger well for the Indian Sugar industry in the current season and therefore, the domestic sugar prices are expected to remain firm at the current levels.

International sugar scenario

- The cane crushed in Centre-South Brazil till Oct 16, 2016 has been 6% higher and sugar production is 19% higher as compared to the same period of previous year. In Thailand, the

sugar production for 2016/17 is estimated to fall by 3% because of the worst drought in more than two decades in the first half of 2016.

- According to recent forecasts, the global sugar production deficit in 2016/17 is estimated at over 6.48 million tonnes to 8.1 million tonnes. The global stock piles are estimated to fall by 17.6 million tonnes over the course of two-year period ending in September 2017.
- Global sugar prices shown a significant increase during H1 with the monthly average prices moving from 15.2 c/pound in April 2016 to 23 c/pound in October 2016 which is a growth of over 50%.
- On account of the supply demand imbalance, the global sugar prices are estimated to remain firm but lately, due to strong dollar, sugar prices have receded.
- There are healthy fundamentals in the industry for firm sugar prices to continue.

Co-generation business

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

Performance

	Q2 FY 17	Q2 FY 16	H1 FY 17	H1 FY 16
Financial details				
Net sales (₹ crore)	2.3	1.8	13.4	31.2
PBIT (₹ crore)	1.7	1.3	7.3	15.5

- Q2 FY 17 has been an off-season period with no operations from the co-generation.
- The Sugar Season operations during H1 FY 16 were much higher leading to better operation in Q1 FY 16 of co-generation plants and the same is reflected in the revenue and profitability of this segment.
- With the estimated increase in cane crush for 2016-17 season, the outlook for the co-generation business segment is good and we believe the same will be reflected in the performance in the coming quarters.

Distillery business

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

Performance

	Q2 FY 17	Q2 FY 16	H1 FY 17	H1 FY 16
Operational details				
Production (KL)	895	2372	13374	13175
Sales (KL)	9863	6972	20662	19064
Avg. realisation (₹/ ltr)	42.05	40.75	42.85	39.87
Financial details				
Net sales (₹ crore)	41.5	28.5	89.5	77.2
PBIT (₹ crore)	7.5	2.1	20.4	13.8

- Increased profitability in H1 FY 17 is due to higher realization prices and sale volume.
- The share of Ethanol sales in H1 FY 17 is 73% of the total sales volume, as against 83% in H1 FY 16.
- With an estimated higher sugar cane crush for 2016-17, the estimates for distillery production arising from the current sugar season is also expected to be higher.

High speed gears and gearboxes business

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

Performance

	Q2 FY 17	Q2 FY 16	H1 FY 17	H1 FY 16
Net sales (₹ crore)	15.1	29.1	31.12	43.2
PBIT (₹ crore)	2.7	8.2	4.5	10.3

- Due to slow down in the off-take from customers, finished goods having sale value of ₹ 5.44 crore could not be dispatched for lack of clearance from customers.
- Overall the market is still impacted by the slowdown in the capital goods segment with significantly lower OEM off-take year on year. However, the aftermarket business has shown an improvement over the corresponding periods of the previous year.
- The share of aftermarket went up from 21% in H1 FY 16 to 34% in H1 FY 17.

- Austerity measures being observed by customers towards fresh investments and maintenance spend owing to sluggish business conditions have resulted into limited demand for new capital goods as well as replacement markets.
- The order in-take during H1 FY 17 was ₹ 43.7 crore and the outstanding order book as on 30th Sep 2016 stood at ₹ 59.2 crore.

Outlook

- With the sluggish overall economic activity, capex plans in various industries are put on hold and therefore the order finalisation for new gearboxes as well as the replacement; retrofitting and refurbishment markets are being delayed.
- We need to wait for the revival of the capex cycle, which we expect may happen towards the later part of FY 17.
- The export orders are expected to come from the sourcing drives of major OEMs including from GE–Lufkin, GE Oil & Gas and the business is having good enquiries under this arrangement. These augur well for a good growth in this business in the medium to long term.
- Once the capital goods industry is revived, the order intake should improve considerably as this business has a strong market leadership in the country and also expanding in many overseas markets.
- The Company is exploring new product & geographies to expand so as to improve its turnover and profitability.

Water business

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

Performance

	Q2 FY 17	Q2 FY 16	H1 FY 17	H1 FY 16
Net sales (₹ crore)	37.4	24.0	75.8	53.6
PBIT (₹ crore)	1.2	(4.9)	0.1	(6.1)

- The turnover during the half year under review was 41% higher while there has been an improvement in the profitability.
- The profitability of the business will improve upon stable and consistent project execution during the year.
- The order intake during H1 FY 17 was ₹ 39.8 crore and the outstanding order book as on 30th Sep 2016 stood at ₹ 559 crore, which include ₹ 256 crore towards Operations and Maintenance contracts for a longer period of time.
- The Company has participated in various tenders and some of such enquiries are in advance stages of finalization.

Outlook

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

SCHEME OF ARRANGEMENT

The Company had proposed a Scheme of Arrangement (the Scheme) on March 22, 2016 to segregate the Sugar business and Engineering business. As per the Scheme approved by the Board, the sugar business (all seven sugar units) along with co-generation and distillery will be demerged into a wholly owned subsidiary, Triveni Industries Limited (TIL). Upon the Scheme becoming effective and in consideration of the transfer of Sugar Business through demerger, TIL will issue and allot to the shareholders of the Company one equity shares of Re 1/- each credited as fully paid up in TIL for every one equity shares of TEIL held by them in the equity

shares of the Company. The equity shares of TIL will be listed at both BSE and NSE. The appointed date of the Scheme is April 01, 2016.

After having obtained the NOC from the stock exchanges, the Company had filed applications in the Hon'ble Allahabad High Court for convening meetings to obtain approval of the Scheme by the shareholders, secured & unsecured creditors. In the meetings held on 3rd September 2016, the approval of the shareholders, secured creditors and unsecured creditors were taken. Thereafter, petition was filed with the Hon'ble Allahabad High Court for the sanction of the Scheme. After serving a notice on the Regional Director, next date has been fixed on November 29, 2016.

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

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CIN : L15421UP1932PLC022174

(₹ in lakhs, except per share data)

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30,2016

Particulars	3 Months Ended			6 Months Ended	
	9/30/2016 Unaudited	6/30/2016 Unaudited	9/30/2015 Unaudited	9/30/2016 Unaudited	9/30/2015 Unaudited
1 Income from Operations					
(a) Income from Operations	67375	62831	45014	130206	97470
(b) Other Operating Income	176	186	112	362	216
Total Income from Operations	**67551**	**63017**	**45126**	**130568**	**97686**
2 Expenses					
(a) Cost of materials consumed	1063	5299	2432	6362	15604
(b) Purchases of stock-in-trade	239	338	232	577	624
(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	45607	39580	31080	85187	67843
(d) Excise duty on sale of goods	3424	2931	2059	6355	4151
(e) Employee benefits expense (Refer Note No.5)	4950	3871	3572	8821	7006
(f) Depreciation and amortisation expense	1376	1317	1406	2693	2741
(g) Off-season expenses (Net) (Refer Note No.7)	(6191)	(4685)	(4968)	(10876)	(8881)
(h) Other expenses	6172	5454	4920	11626	10050
Total Expenses	**56640**	**54105**	**40733**	**110745**	**99138**
3 Profit/ (Loss) from Operations before Other Income, Finance costs and Exceptional items (1-2)	**10911**	**8912**	**4393**	**19823**	**(1452)**
4 Other Income	904	717	659	1621	863
5 Profit/ (Loss) from ordinary activities before Finance costs and Exceptional items (3+4)	**11815**	**9629**	**5052**	**21444**	**(589)**
6 Finance Costs	3183	3933	2920	7116	6582
7 Profit/ (Loss) from ordinary activities after Finance costs but before Exceptional items (5-6)	**8632**	**5696**	**2132**	**14328**	**(7171)**
8 Exceptional Items (Net) - Income/ (Expense)	-	-	816	-	816
9 Profit/(Loss) from ordinary activities before Tax (7+8)	**8632**	**5696**	**2948**	**14328**	**(6355)**
10 Tax Expense (Net of Mat credit entitlement)	2165	1416	-	3581	(15)
11 Net Profit/(Loss) from ordinary activities after Tax (9-10)	**6467**	**4280**	**2948**	**10747**	**(6340)**
12. Other Comprehensive income (after tax)	26	32	19	58	45
13. Total Comprehensive income	**6493**	**4312**	**2967**	**10805**	**(6295)**
14 Paid up Equity Share Capital (Face Value ₹ 1/-)	2579	2579	2579	2579	2579
15 Earnings per share of ₹ 1/- each (not annualised)					
(a) Basic (in ₹)	2.52	1.67	1.15	4.19	(2.44)
(b) Diluted (in ₹)	2.52	1.67	1.15	4.19	(2.44)

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	3 Months Ended			6 Months Ended	
	9/30/2016 Unaudited	6/30/2016 Unaudited	9/30/2015 Unaudited	9/30/2016 Unaudited	9/30/2015 Unaudited
1. Segment Revenue					
[Sales/Income from each segment]					
(a) Sugar Businesses					
Sugar	58016	54122	36039	112138	79198
Co-Generation	225	1110	177	1335	3120
Distillery	4345	4815	3202	9160	8523
	62586	60047	39418	122633	90841
(b) Engineering Businesses					
Gears	1668	1754	3191	3422	4743
Water	3776	3851	2426	7627	5396
	5444	5605	5617	11049	10139
(c) Others	1273	1208	993	2481	2212
Total	69303	66860	46028	136163	103192
Less : Inter segment revenue	1752	3843	902	5595	5506
Total Income from Operations	**67551**	**63017**	**45126**	**130568**	**97686**
2. Segment Results					
[Profit /(Loss) before tax and interest]					
(a) Sugar Businesses					
Sugar	9861	6887	3129	16748	(5077)
Co-Generation	170	564	127	734	1553
Distillery	749	1295	211	2044	1376
	10780	8746	3467	19526	(2148)
(b) Engineering Businesses					
Gears	269	180	816	449	1028
Water	117	(106)	(485)	11	(612)
	386	74	331	460	416
(c) Others	1	5	18	6	33
Total	11167	8825	3816	19992	(1699)
Less : i) Finance Costs	3183	3933	2920	7116	6582
ii) Exceptional Items (Net) - (Income)/ Expense	-	-	(816)	-	(816)
iii) Other Unallocable Expenditure	(648)	(804)	(1236)	(1452)	(1110)
[Net of Unallocable Income]					
Total Profit/(Loss) before Tax	**8632**	**5696**	**2948**	**14328**	**(6355)**
3. Segment Assets					
(a) Sugar Businesses					
Sugar	142949	174755	135242	142949	135242
Co-Generation	17697	18874	18807	17697	18807
Distillery	14166	16838	13166	14166	13166
	174812	210467	167215	174812	167215
(b) Engineering Businesses					
Gears	11944	12603	11841	11944	11841
Water	20505	20335	19794	20505	19794
	32449	32938	31635	32449	31635
(c) Others	2453	2502	2705	2453	2705
Segments Assets	**209714**	**245907**	**201555**	**209714**	**201555**
Add : Unallocable Assets [including Investments]	357	11258	10810	357	10810
Total Assets	**210071**	**257165**	**212365**	**210071**	**212365**
4. Segment Liabilities					
(a) Sugar Businesses					
Sugar	17522	39015	43328	17522	43328
Co-Generation	1264	1260	1304	1264	1304
Distillery	1134	1157	1073	1134	1073
	19920	41432	45705	19920	45705
(b) Engineering Businesses					
Gears	1770	1853	2265	1770	2265
Water	8299	8666	6840	8299	6840
	10069	10519	9105	10069	9105
(c) Others	2153	2163	2387	2153	2387
Segments Liabilities	**32142**	**54114**	**57197**	**32142**	**57197**
Add : Unallocable Liabilities	112308	143849	105764	112308	105764
Total Liabilities	**144450**	**197963**	**162961**	**144450**	**162961**

STANDALONE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2016

(₹ in lakhs)

Particulars	As At 9/30/2016 Unaudited
ASSETS	
1. Non-current assets	
(a) Property, Plant and Equipment	84,123
(b) Capital work-in-progress	1,978
(c) Intangible assets	118
(d) Financial assets	
(i) Investments	5,765
(ii) Trade receivables	1,090
(iii) Loans	21,921
(e) Other non-current assets	505
	115,500
2. Current assets	
(a) Inventories	50,487
(b) Financial assets	
(i) Trade receivables	19,562
(ii) Cash and cash equivalents	474
(iii) Bank balance other than (ii) above	77
(iv) Loans	6,206
(c) Other current assets	17,765
	94,571
TOTAL - ASSETS	**210,071**
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share capital	2,579
(b) Other Equity	63,042
	65,621
Liabilities	
1. Non-current liabilities	
(a) Financial Liabilities	
- Borrowings	38,015
(b) Provisions	3,600
(c) Deferred tax liabilities (net)	3,581
(d) Other non-current liabilities	6,970
	52,166
2. Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	52,095
(ii) Trade payables	8,872
(b) Provisions	3,870
(c) Other current liabilities	27,447
	92,284
TOTAL- EQUITY AND LIABILITIES	**210,071**

Notes

1. In view of the seasonal nature of company's sugar business, the performance results may vary from quarter to quarter.

2. The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 (transition date being April 1, 2015) and accordingly, these financial results have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

3. The Ind AS financial results and financial information for the quarter and half year ended September 30, 2015 have not been subjected to any limited review or audit as per exemption given in SEBI circular no. CIR/CFD/FAC/62/2016 dated 05.07.2016. However, the management has exercised necessary due diligence to ensure that the financial results provide a true & fair view of the results in accordance with Ind AS. The Ind AS compliant financial results for the previous year ended March 31, 2016 have not been provided as per the exemption given in above referred circular.

4. The adoption of Ind AS has necessitated changes in the accounting, recognition and measurement criteria of various assets, liabilities and items of income and expenditure. The reconciliation of financial results, for the quarter and half year ended Sept 30, 2015, as reported under previous GAAP with those restated as per Ind AS, is as under:

(Rs. In lakhs)

Sl No	Particulars	Quarter Ended 30/09/2015	Half year Ended 30/09/2015
1	Net profit/(loss) after tax as per previously reported results	2797	(6551)
2	Upfront fee on loans accounted using effective interest rate	42	38
3	Revision in accounting of Government grant	87	175
4	Reversal of lease equalisation reserve	(4)	(6)
5	Impact of capitalisation of spares, tools etc	15	20
6	Effect of reclassification of fixed assets held for sale	(1)	(2)
7	Impact of revision in accounting of foreign exchange forward contracts	13	16
8	Re-classification of actuarial gains/(losses) on defined benefit plans to Other comprehensive income	-	(44)
9	Tax impact	-	15
10	Other comprehensive Income - Re-classification of actuarial gains/losses as (8) above - Impact of measurement of equity investments at fair value through other comprehensive income - Tax impact	 - 18 -	 44 15 (15)
	Total comprehensive income as per Ind AS	2967	(6295)

5. Consequent to revision in the wage rates of sugar wage board employees with retrospective effect from October 1, 2013, the Company has estimated the impact of additional liability and accordingly provided an amount of Rs. 929 lakhs under Employee benefits expense during the current quarter.

6. The Board of Directors of the Company has approved, on March 22, 2016, a Scheme of Arrangement (Scheme) between the Company, its wholly owned subsidiary company viz Triveni Industries Ltd. (TIL) and their respective shareholders and creditors in accordance with the provisions of the Companies Act, 1956 and 2013 to segregate the Engineering and Sugar businesses of the Company. Under the Scheme, it is proposed to demerge the Sugar business, comprising sugar manufacture, cogeneration of power and distillation of alcohol (demerged undertaking) of the Company to TIL (Resulting Company) with appointed date as April 01, 2016. Pending approval of the jurisdictional High Court to the Scheme, the above financial results have been prepared without considering any effect of the Scheme.

7. For the purpose of half yearly financial results, off-season expenses of sugar and co-generation units have been deferred for inclusion in the cost of production of the relevant products to be produced in the remaining part of the year.

8. The figures of previous periods under various heads have been regrouped to the extent necessary.

9. The above results were reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 28, 2016. The statutory auditors have carried out a limited review of the financial results of the current period only.

for TRIVENI ENGINEERING & INDUSTRIES LTD

Place : Noida **Dhruv M. Sawhney**
Date : November 28, 2016 **Chairman & Managing Director**

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

(₹ in lakhs, except per share data)

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30,2016

Particulars	3 Months Ended			6 Months Ended	
	9/30/2016	6/30/2016	9/30/2015	9/30/2016	9/30/2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Income from Operations					
(a) Income from Operations	67375	62831	45014	130206	97470
(b) Other Operating Income	176	186	112	362	216
Total Income from Operations	**67551**	**63017**	**45126**	**130568**	**97686**
2 Expenses					
(a) Cost of materials consumed	1063	5299	2432	6362	15604
(b) Purchases of stock-in-trade	239	338	232	577	624
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	45607	39580	31080	85187	67843
(d) Excise duty on sale of goods	3424	2931	2059	6355	4151
(e) Employee benefits expense (Refer Note No.5)	4950	3871	3572	8821	7006
(f) Depreciation and amortisation expense	1376	1317	1406	2693	2741
(g) Off-season expenses (Net) (Refer Note No.7)	(6191)	(4685)	(4968)	(10876)	(8881)
(h) Other expenses	6171	5455	4920	11626	10051
Total Expenses	**56639**	**54106**	**40733**	**110745**	**99139**
3 Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional items (1-2)	**10912**	**8911**	**4393**	**19823**	**(1453)**
4 Other Income	579	717	226	1296	431
5 Profit/ (Loss) from ordinary activities before Finance costs and Exceptional items (3+4)	**11491**	**9628**	**4619**	**21119**	**(1022)**
6 Finance Costs	3183	3933	2920	7116	6582
7 Profit/ (Loss) from ordinary activities after Finance costs but before Exceptional items (5-6)	**8308**	**5695**	**1699**	**14003**	**(7604)**
8 Exceptional Items (Net) - Income/ (Expense)	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before Tax (7+8)	**8308**	**5695**	**1699**	**14003**	**(7604)**
10 Tax Expense (Net of MAT credit entitlement)	2165	1416	-	3581	(15)
11 Net Profit/(Loss) from ordinary activities after Tax (9-10)	**6143**	**4279**	**1699**	**10422**	**(7589)**
12 Share of Profit/ (Loss) of Associates					
- Ordinary	649	544	524	1193	890
- Extraordinary	-	-		-	-
	649	**544**	**524**	**1193**	**890**
13 Minority Interest	-	-		-	-
14 Net Profit/(Loss) after taxes,minority interest and share of profit / (loss) of associates (11+12+13)	**6792**	**4823**	**2223**	**11615**	**(6699)**
15. Other Comprehensive income (after tax)	24	32	24	56	25
16. Total Comprehensive income	**6816**	**4855**	**2247**	**11671**	**(6674)**
17 Paid up Equity Share Capital (Face Value ₹ 1/-)	2579	2579	2579	2579	2579
18 Earnings per share of ₹ 1/- each (not annualised)					
(a) Basic (in ₹)	2.64	1.88	0.87	4.52	(2.59)
(b) Diluted (in ₹)	2.64	1.88	0.87	4.52	(2.59)

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	3 Months Ended			6 Months Ended	
	9/30/2016 Unaudited	6/30/2016 Unaudited	9/30/2015 Unaudited	9/30/2016 Unaudited	9/30/2015 Unaudited
1. Segment Revenue					
[Sales/Income from each segment]					
(a) Sugar Businesses					
Sugar	58016	54122	36039	112138	79198
Co-Generation	225	1110	177	1335	3120
Distillery	4345	4815	3202	9160	8523
	62586	60047	39418	122633	90841
(b) Engineering Businesses					
Gears	1668	1754	3191	3422	4743
Water	3776	3851	2426	7627	5396
	5444	5605	5617	11049	10139
(c) Others	1273	1208	993	2481	2212
Total	69303	66860	46028	136163	103192
Less : Inter segment revenue	1752	3843	902	5595	5506
Total Income from Operations	**67551**	**63017**	**45126**	**130568**	**97686**
2. Segment Results					
[Profit /(Loss) before tax and interest]					
(a) Sugar Businesses					
Sugar	9861	6887	3129	16748	(5077)
Co-Generation	170	564	127	734	1553
Distillery	749	1295	211	2044	1376
	10780	8746	3467	19526	(2148)
(b) Engineering Businesses					
Gears	269	180	816	449	1028
Water	117	(106)	(485)	11	(612)
	386	74	331	460	416
(c) Others	1	5	18	6	33
Total	11167	8825	3816	19992	(1699)
Less : i) Finance Costs	3183	3933	2920	7116	6582
ii) Exceptional Items (Net) - (Income)/ Expense	-	-	-	-	-
iii) Other Unallocable Expenditure	(324)	(803)	(803)	(1127)	(677)
[Net of Unallocable Income]					
Total Profit/(Loss) before Tax	**8308**	**5695**	**1699**	**14003**	**(7604)**
3. Segment Assets					
(a) Sugar Businesses					
Sugar	142949	174755	135242	142949	135242
Co-Generation	17697	18874	18807	17697	18807
Distillery	14166	16838	13166	14166	13166
	174812	210467	167215	174812	167215
(b) Engineering Businesses					
Gears	11944	12603	11841	11944	11841
Water	20505	20335	19794	20505	19794
	32449	32938	31635	32449	31635
(c) Others	2453	2502	2705	2453	2705
Segments Assets	**209714**	**245907**	**201555**	**209714**	**201555**
Add : Unallocable Assets [including Investments]	4607	15179	13668	4607	13668
Total Assets	**214321**	**261086**	**215223**	**214321**	**215223**
4. Segment Liabilities					
(a) Sugar Businesses					
Sugar	17522	39015	43328	17522	43328
Co-Generation	1264	1260	1304	1264	1304
Distillery	1134	1157	1073	1134	1073
	19920	41432	45705	19920	45705
(b) Engineering Businesses					
Gears	1770	1853	2265	1770	2265
Water	8299	8666	6840	8299	6840
	10069	10519	9105	10069	9105
(c) Others	2153	2163	2387	2153	2387
Segments Liabilities	**32142**	**54114**	**57197**	**32142**	**57197**
Add : Unallocable Liabilities	112108	143648	105564	112108	105564
Total Liabilities	**144250**	**197762**	**162761**	**144250**	**162761**

CONSOLIDATED UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2016

(₹ in lakhs)

Particulars	As At 9/30/2016 Unaudited
ASSETS	
1. Non-current assets	
(a) Property, Plant and Equipment	84,123
(b) Capital work-in-progress	1,978
(c) Intangible assets	118
(d) Financial assets	
(i) Investments	10,544
(ii) Trade receivables	1,090
(iii) Loans	21,922
(e) Other non-current assets	545
	120,320
2. Current assets	
(a) Inventories	50,487
(b) Financial assets	
(i) Trade receivables	19,562
(ii) Cash and cash equivalents	482
(iii) Bank balance other than (ii) above	84
(iv) Loans	6,206
(c) Other current assets	17,180
	94,001
TOTAL - ASSETS	**214,321**
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share capital	2,579
(b) Other Equity	67,492
	70,071
Liabilities	
1. Non-current liabilities	
(a) Financial Liabilities	
- Borrowings	38,015
(b) Provisions	3,600
(c) Deferred tax liabilities (net)	3,581
(d) Other non-current liabilities	6,970
	52,166
2. Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	52,095
(ii) Trade payables	8,872
(b) Provisions	3,870
(c) Other current liabilities	27,247
	92,084
TOTAL- EQUITY AND LIABILITIES	**214,321**

Notes

1. In view of the seasonal nature of company's sugar business, the performance results may vary from quarter to quarter.

2. The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 (transition date being April 1, 2015) and accordingly, these financial results have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

3. The Ind AS financial results and financial information for the quarter and half year ended September 30, 2015 have not been subjected to any limited review or audit as per exemption given in SEBI circular no. CIR/CFD/FAC/62/2016 dated 05.07.2016. However, the management has exercised necessary due diligence to ensure that the financial results provide a true & fair view of the results in accordance with Ind AS. The Ind AS compliant financial results for the previous year ended March 31, 2016 have not been provided as per the exemption given in above referred circular.

4. The adoption of Ind AS has necessitated changes in the accounting, recognition and measurement criteria of various assets, liabilities and items of income and expenditure. The reconciliation of financial results, for the quarter and half year ended Sept 30, 2015, as reported under previous GAAP with those restated as per Ind AS, is as under:

(Rs. in lakhs)

Sl No	Particulars	Quarter Ended 30/09/2015	Half year Ended 30/09/2015
1	Net profit/(loss) after tax as per previously reported results	2217	(6804)
2	Upfront fee on loans accounted using effective interest rate	42	38
3	Revision in accounting of Government grant	87	175
4	Reversal of lease equalisation reserve	(4)	(6)
5	Impact of capitalisation of spares, tools etc	15	20
6	Effect of reclassification of fixed assets held for sale	(1)	(2)
7	Impact of revision in accounting of foreign exchange forward contracts	13	16
8	Re-classification of actuarial gains/(losses) on defined benefit plans to Other comprehensive income	-	(44)
9	Tax impact	-	15
10	Impact of adoption of Ind AS on share of profits of Associates and consideration of consolidated results of an Associate	(138)	(9)
11	Tax on undistributed profits of Associate	(7)	(97)
12	Other comprehensive Income		
	- Re-classification of actuarial gains/losses as (8) above	-	44
	- Impact of measurement of equity investments at fair value through other comprehensive income	18	15
	- Tax impact	-	(15)
	- Re-classification of share of foreign exchange translation reserve of Associates	5	(20)
13	Total comprehensive income as per Ind AS	2247	(6674)

5. Consequent to revision in the wage rates of sugar wage board employees with retrospective effect from October 1, 2013, the Company has estimated the impact of additional liability and accordingly provided an amount of Rs. 929 lakhs under Employee benefits expense during the current quarter.

6. The Board of Directors of the Company has approved, on March 22, 2016, a Scheme of Arrangement (Scheme) between the Company, its wholly owned subsidiary company viz Triveni Industries Ltd. (TIL) and their respective shareholders and creditors in accordance with the provisions of the Companies Act, 1956 and 2013 to segregate the Engineering and Sugar businesses of the Company. Under the Scheme, it is proposed to demerge the Sugar business, comprising sugar manufacture, cogeneration of power and distillation of alcohol (demerged undertaking) of the Company to TIL (Resulting Company) with appointed date as April 01, 2016. Pending approval of the jurisdictional High Court to the Scheme, the above financial results have been prepared without considering any effect of the Scheme.

7. For the purpose of half yearly financial results, off - season expenses of sugar and co-generation units have been deferred for inclusion in the cost of production of the relevant products to be produced in the remaining part of the year.

8. The figures of previous periods under various heads have been regrouped to the extent necessary.

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

(Rs. in lakhs)

	Quarter Ended			Half year Ended	
Particulars	**30/09/2016 Unaudited**	**30/06/2016 Unaudited**	**30/09/2015 Unaudited**	**30/09/2016 Unaudited**	**30/09/2015 Unaudited**
Income from Operations	67551	63017	45126	130568	97686
Profit/(Loss) before tax	8632	5696	2948	14328	(6355)
Profit/(Loss) after tax	6467	4280	2948	10747	(6340)
Other Comprehensive Income (after tax)	26	32	19	58	45
Total Comprehensive Income	6493	4312	2967	10805	(6295)

10. The above results were reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 28, 2016. The statutory auditors have carried out a limited review of the financial results of the current period only.

for TRIVENI ENGINEERING & INDUSTRIES LTD

Place : Noida
Date : November 28, 2016

Dhruv M. Sawhney
Chairman & Managing Director