Triveni
ENGINEERING & INDUSTRIES LTD.

**CORPORATE OFFICE**
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By Courier/E-filing

REF:TEIL:SE:

Date: 20th January, 2016

| | |
|---|---|
| The Deputy General Manager<br>Department of Corporate Services,<br>BSE Limited<br>1st Floor, New Trading Ring,<br>Rotunda Building, P.J. Tower,<br>Dalal Street, Fort,<br>MUMBAI - 400 001 | The Asst. Vice President<br>Listing Department<br>National Stock Exchange of India Ltd.,<br>Exchange Plaza, 5th Floor,<br>Plot No. C/1, G Block,<br>Bandra-Kurla Complex, Bandra (E),<br>MUMBAI - 400 051 |
| **STOCK CODE: 532356** | **STOCK CODE: TRIVENI** |
| **Sub: Investors' brief for the 3rd quarter (Q3)/Nine Months (9M) FY 16 ended December 31, 2015** | |

Dear Sirs,

We send herewith a copy of investors' brief on the performance of the Company for the Q3/9M FY16 (consolidated) ended December 31, 2015 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*

# 9M FY 16 (consolidated)* Results ended Dec 31, 2015
# Net sales at ₹ 1447 crore
# Loss after Tax at ₹ 54 crore

- ***Sugar Businesses***
  - ***After incurring substantial losses in the past few years, business appears to be moving in the right direction post some key policy actions and estimated lower production, domestically and internationally***
  - ***GoUP has announced sugarcane price for SS 2015-16 at ₹ 280/quintal ( same as previous season) with subsidy of ₹ 35/quintal as against ₹40/quintal in the previous season – detailed notification yet to come out***
  - ***Mandatory Exports and 10% Ethanol blending are steps in the right direction***
  - ***Significantly better recoveries have been recorded in the state of UP***
- ***Engineering Businesses***
  - ***Engineering businesses performance muted due to economic activities***
  - ***Good order inflow during 9M FY 16 – both in Water & Gears***
  - ***Outstanding order book of ₹ 722 crore – y-o-y growth of 42%***
- ***Scheme of Arrangement – Post in-principle approval from SEBI & Stock Exchanges, Petition filed in the High Court. Scheme approved by shareholders and creditors at the Court Convened Meeting***

***NOIDA, January 20, 2016: Triveni Engineering & Industries Ltd.*** ('Triveni'), one of the largest integrated sugar producers in the country with sugar manufacturing facilities, co-generation units and distillery; a market leader of engineered-to-order high speed gears & gearboxes and a leading player in water and wastewater management business, today announced its performance for the third quarter and nine months ended 31st Dec 2015 (Q3/9M FY 16).

** After considering Share of Profit of Associates*

**PERFORMANCE OVERVIEW: 9M FY16 (Consolidated)***

**(April – Dec 2015 V/S April – Dec 2014)**

*In ₹crore*

| | Q3 FY 16 | Q3 FY 15 | 9M FY 16 | 9M FY 15 |
|---|---|---|---|---|
| Net Sales | 511.62 | 581.75 | 1446.97 | 1613.18 |
| EBITDA | 48.09 | 10.98 | 75.08 | 31.92 |
| PBIT | 33.91 | (25.80) | 32.01 | (12.68) |
| Profit / (Loss) Before Tax | 14.10 | (51.01) | (53.94) | (101.19) |
| Profit / (Loss) After Tax | 14.10 | (32.68) | (53.94) | (66.46) |

- The improved performance is mainly due to improved sugar operations and with high sugar prices prevailing towards the end of the reporting period, the sugar inventory were accounted at cost without any inventory write-down.
- Co-generation and Distillery operations were satisfactory and over all the Sugar segment recorded a profit.
- The performance of Engineering Businesses was subdued, though the order booking was healthy during the nine months.
- The overall debt of the Company as on 31st Dec 2015 is ₹ 893 crore, which was lower by 13% in comparison to 31st Dec 2014. The term loan as at 31st Dec 2015 was ₹ 575 crore (including ₹ 241 crore loan with interest subvention) while the short term loan amounted to ₹ 318 crore.

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

*"The Sugar scenario is looking up. Excess supply position is getting corrected both domestically and internationally and most importantly, some key policy actions, if consistently followed, have the potential of building a robust sugar sector. EBP 10 is one of the positive moves and has the potential of ensuring fuel security for the country along with conserving foreign exchange and at the same time, would provide flexibility to sugar mills to change the product mix between sugar and ethanol, based on the commercial economics and with certain capital expenditure. The policy of mandatory exports by GoI makes commercial sense as it would help to maintain domestic sugar prices without hurting the ability of mills to pay cane prices.*

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** After considering Share of Profit of Associates*

*The cane price fixation by GoUP is a much improved model over a fixed SAP model but it insulates the mills from declining sugar prices only up to a certain extent. All such developments are promising and indicate the appreciation and sensitivity of the Governments, both at State and Central level, to the serious financial hardships being faced by the sugar mills. All this give rise to optimism that a sound and balanced policy framework is possible in the near future.*

*Another positive development in UP is the significant increase in recoveries of sugar from cane – both due to climatic factors and due to varietal change. The recoveries of our Company have improved by 97 basis points, which will help in maintaining overall cost of production. The performance of our co-generation and distillery business has been good.*

*The overall domestic growth in the capital goods sector has not improved during the period under review which has impacted the performance of our Engineering Businesses. In Water Business, the order-intake has improved substantially but the effect of low order intake in the last year is reflected in the reduced turnover of the current year. However, with a strong order book, it is expected to put up a much improved performance next year. In our Gears Business, there has been an increase in offtake by OEMs but the aftermarket business has been lower during nine months period. Overall once the capital goods industry is revived, the performance of Gears Business should improve considerably as this business has a strong market leadership in the country and also expanding in many overseas markets.*

*The Company initiated the process of restructuring its businesses with a view to have focused attention on both the business segments – Sugar & Engineering – for facilitating growth of both the businesses as well as for creating value for its stakeholders. The in-principle approval has been received from SEBI and stock exchanges (BSE & NSE) and the scheme has been filed with the High Court. In the meetings convened under the directions of the High Court, the shareholders and creditors have approved the scheme. The next hearing is scheduled for 16th February 2016."*

*- 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 21.8% 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.*

**Q3/ 9M FY 16: BUSINESS-WISE PERFORMANCE REVIEW**

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

## 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**

| | 2015-16 season (Oct – Dec 2015) | 2014-15 season (Oct – Dec 2014) |
|---|---|---|
| Cane Crush (Million Tonnes) | 1.286 | 1.417 |
| Recovery (%) | 10.33 | 9.36 |
| Sugar Production (000 Tonnes) | 132.813 | 132.603 |

| | Q3 FY 16 | Q3 FY 15 | 9M FY 16 | 9M FY 15 |
|---|---|---|---|---|
| Sugar despatches (Tonnes) | 135947 | 141791 | 427947 | 379374 |
| Realisation price ( ₹/MT) | 27527 | 29886 | 25803 | 31414 |
| Net sales (₹ crore) | 433.6 | 467.4 | 1196.9 | 1293.4 |
| PBIT (₹ crore) | (2.5) | (59.4) | (54.7) | (86.1) |

- Sugar Cane price for the Season 2015-16 has been considered at ₹ 280 per quintal (normal variety delivered at gate) along with remission of purchase tax and society commission. Further, pending announcement of details with respect to determination of applicable subsidy, subsidy of ₹ 8.60 per quintal has been considered as was applicable to the threshold prices in the previous season.
- The sugar realization has shown an improvement of 13% quarter-over-quarter with the average realization for Q3 FY 16 at ₹ 27527/tonne. The current sugar prices are over ₹ 30000/tonne.
- Export of power from Incidental co-generation units at Chandanpur, Milak Narayanpur and Sabitgarh resulted in a revenue of ₹ 4.1 crore for the quarter ended Dec 2015.
- The sugar inventory as on Dec 31, 2015 was 15.18 lac quintals valued at ₹ 2946/quintal.

**Industry Scenario**

- As per industry estimates, the country's sugar production for SS 2015-16 is estimated in the range of 25 – 26 million tonnes, which is going to be lower than the previous year by over 2 million tonnes.
- Upto January 15, 2016, all India sugar production has been higher by 6.8% at 11 million tonnes in comparison to corresponding period of last year.
    - The sugar production in U.P. has been higher by about 8.4% at 2.71 million tonnes till Jan 15, 2016 as compared to 2.5 million tonnes as on Jan 15, 2015.
    - Maharashtra has produced 4.4 million tonnes of sugar at an average recovery of 10.6% till Jan 15, 2016 which is 2.3% higher than the corresponding period of last year.
    - The sugar production in Karnataka has been higher by 19% at 2.1 million tonnes till Jan 15, 2016 as compared to the corresponding period of last year.
- The domestic sugar prices started improving since August 2015 and have been on the rise consistently from December onwards. The NCDEX spot prices for Delhi for 15th Jan 2016 was ₹ 32450 per tonne while the rise in average price for the month of December 2015 was 9% and a similar increase was registered upto 15th Jan 2016.
- The Central Government also notified the mandatory export of 4 million tonnes of sugar for SS 2015-16. The amount has been allocated to all the mills in the country. As per information available, Sugar mills have contracted to export about 900,000 tonnes of sugar and nearly 700,000 tonnes have already been moved from sugar mills for exports.
- The Central Government is actively pursuing increasing the demand for fuel ethanol to target for 10% blending with petrol. It is expected to help the industry to augment its revenues and it may on a long run also help in regulating sugar production in the country.
- The Central Government has notified a scheme to directly pay a production linked subsidy of ₹ 4.50 per quintal directly to cane farmers in 2015-16 Sugar Season. The subsidy would be given with a condition that the amount would be credited only after the mills export 80% of their obligatory quota of export for SS 2015-16.
- The FRP for the 2015-16 season is ₹ 230 per quintal. As per the Press release, UP Government has announced the SAP for SS 2015-16 at ₹ 280/quintal with total subsidy of ₹ 35 per quintal – ₹ 11.70 per quintal in the form of remission of taxes / commission and the

balance ₹ 23.30 per quintal based on the realization and recovery of sugar and its by-products. The detailed notification on the cane pricing is still awaited.

- As per the estimates, global sugar deficit is expected in 2015/16 and 2016/17 on account of lower production estimates in India, centre-south Brazil and the US, while consumption would continue to eat into surpluses and steadily increase in different parts of the world. In Brazil's Centre-South region, by January 1st 2016, 30.56 million tonnes of sugar had been produced, a 4.35% year-on-year decline on account of lower industrial yields and a higher diversion of cane crops to make ethanol.
- In Thailand, the total sugar production in the 2015/16 (November/October) season reached 1.677 million tonnes by December 31, 2015 down from 1.935 million tonnes on a year on year comparison.

## Co-generation business

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

**Performance**

| | Q3 FY 16 | Q3 FY 15 | 9M FY 16 | 9M FY 15 |
|---|---|---|---|---|
| **Operational details** | | | | |
| Power Generated – million units | 47.44 | 50.25 | 86.55 | 77.10 |
| Power exported – million units | 29.66 | 32.85 | 52.44 | 47.01 |
| **Financial details** | | | | |
| Net sales (₹ crore) | 39.0 | 40.0 | 70.2 | 57.9 |
| PBIT (₹ crore) | 17.7 | 17.7 | 32.9 | 26.4 |

- The operating efficiency of the plants continued to be excellent.
- Income of ₹ 2 crore has been realised during the current quarter and ₹ 3.8 crore during nine months from the sale of Renewable Energy Certificates (RECs) in respect of Khatauli and Deoband units.

## Distillery business

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

**Performance**

| | Q3 FY 16 | Q3 FY 15 | 9M FY 16 | 9M FY 15 |
|---|---|---|---|---|
| **Operational details** | | | | |
| Production (KL) | 14121 | 7992 | 27296 | 25557 |
| Sales ( KL) | 11671 | 12622 | 30735 | 28409 |
| Avg. realisation (₹/ ltr) | 40.88 | 38.20 | 40.25 | 37.51 |
| **Financial details** | | | | |
| Net sales (₹ crore) | 48.2 | 49.0 | 125.4 | 108.9 |
| PBIT (₹ crore) | 16.6 | 6.7 | 30.2 | 16.2 |

- The sales quantity and average realisation during nine months under review has been higher by 8% and 7% respectively against the corresponding period of last year, which enabled to achieve a higher turnover and profits.
- The share of Ethanol sales for 9M FY 16 is 84% of the total sales volume which is more than double in comparison to the corresponding period of the previous year.
- The Government's proposal for increasing the mandatory blending of ethanol with petrol to 10% is expected to help the Company to produce and supply more ethanol, which may lead to higher turnover and profitability of the distillery.

## High speed gears and gearboxes business

This business manufactures high-speed gears and gearboxes upto 70 MW 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**

| | Q3 FY 16 | Q3 FY 15 | 9M FY 16 | 9M FY 15 |
|---|---|---|---|---|
| Net sales (₹ crore) | 19.1 | 22.6 | 62.3 | 61.4 |
| PBIT (₹ crore) | 3.1 | 7.8 | 13.2 | 16.9 |

- Overall the market is still impacted by the slowdown in the capital goods segment.
- The turnover for 9M FY 16 has been marginally higher while the quarterly turnover was lower by 16%. During the quarter and nine month period, there has been an increase in offtake by OEMs while the lumpy business of retrofitting, spares sales, sales to GE Lufkin under SSA etc. was lower during both these period. The exports are showing improvement, but still to gain momentum.

- The order in-take of ₹ 73 crore for 9M FY 16 has been marginally lower by 3% in comparison to the corresponding period of last year.
- We expect momentum to gain in the flow of orders under Strategic Supply Agreement with GE Lufkin in the coming quarters.
- The outstanding order book in this business as on Dec 31, 2015 stood at ₹ 55 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.
- The Company is focusing on the export market for both product and aftermarket businesses and would be able to leverage on the base it created, which has shown some traction in the nine months and hope to improve in the coming quarters.
- The major boost in exports is expected to come from the sourcing drive of major OEMs including from GE–Lufkin, GE Oil & Gas and the business is having good enquiries under this arrangement. The business executed the first order under this arrangement and has been well accepted by the customer. Further, the enquiry flow has also been good and the lead time for order finalisation is higher than our earlier expectations, which we believe will be improved in the coming quarters. 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.
- With a fairly good executable order book, we believe the current financial year should reflect a better growth for this business both in terms of turnover and profits.

## 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**

| | Q3 FY 16 | Q3 FY 15 | 9M FY 16 | 9M FY 15 |
|---|---|---|---|---|
| Net sales (₹ crore) | 31.3 | 41.6 | 84.9 | 143.6 |
| PBIT (₹ crore) | (6.3) | (2.5) | (12.4) | (4.5) |

- The turnover during quarter & nine months has suffered due to lower order intake in the previous year. Delayed completion of some projects due to financial constraints with our customers and under absorption of overheads due to lower turnover led to losses.
- The position of order intake has improved in 9M FY 16 - WBG has received orders for ₹ 309 crore which include O&M portion of ₹ 81 crore. Many other enquiries in both the segments are in pipeline and are awaiting finalisation, which we expect to get concluded in the coming quarters.
- The outstanding order book for this business as on Dec 31, 2015 stood at ₹ 667 crore, which includes ₹ 272 crore towards Operations and Maintenance contracts for a longer period of time as against ₹ 446 crore (O&M ₹ 212 crore) as on Dec 31, 2014.

**Outlook**

- With new orders having been received, the turnover should show a growth based on the execution of such orders.
- The Company has participated in large number of tenders which are in various stages of finalisation. It is felt that the Company may be able to secure large value of contracts arising from such tenders.
- 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

Board of Directors of Triveni Engineering & Industries Limited ('TEIL' or 'the Company') at its meeting held today i.e. 28th July 2015 have considered and approved the Composite Scheme of Arrangement ("Scheme") between Triveni Engineering & Industries Limited ('TEIL' or 'the Transferor Company') and Triveni Sugar Limited ('TSL' or 'the Transferee Company') and Triveni Industries Limited ('TIL' or 'the Resulting Company') and their respective shareholders and the creditors.

The Scheme envisages transfer and vesting of the undertakings in the manner described below under the provisions of Sections 391 to 394 read with sections 100 to 103 of the Companies Act 1956 and section 52 of the Companies Act 2013 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013, as and when notified and made applicable:

1. Transfer and vesting (by way of business transfer) of the Sugar Undertaking of TEIL (principally comprising five sugar plants of TEIL situated at Sabitgarh (Western UP); Chandanpur, Rani Nangal and Milaknarayanpur (Central UP), and Ramkola (Eastern UP)) into a 99.99% subsidiary, Triveni Sugar Limited (TSL), including all related assets and liabilities and other consequential matters with effect from the appointed date on 1st July, 2015. The consideration, as determined in the Valuation Report, for the transfer will be discharged by TSL by the issuance of equity shares to TEIL.
2. Transfer and vesting (by way of demerger) of the Demerged Undertaking of TEIL (principally comprising sugar plants situated at Khatauli and Deoband (Western UP) along with their cogeneration facilities, Distillery situated at Muzaffarnagar (Western UP) and related investments including investment in TSL into a wholly owned subsidiary, Triveni Industries Limited (TIL), including all related assets and liabilities and other consequential matters with effect from the appointed date on 1st November, 2015. The consideration for the transfer will be discharged by TIL by the issuance of equity shares to the shareholders of TEIL in the ratio of 1:1 (one fully paid equity share of TIL for every fully paid equity share held in TEIL).
3. After the proposed restructuring, TIL will become the holding company of TSL and it is proposed to get TIL listed on BSE and NSE. TIL will apply for listing in compliance with all applicable provisions under law, subject to necessary permissions, sanctions and/ or approvals of the statutory/ regulatory authorities.

The Scheme is subject to requisite consent and approval of the shareholders, lenders, creditors of the Company, stock exchanges, SEBI and sanction of the Hon'ble High Court of Judicature at Allahabad and permissions and approval of any other statutory or regulatory authorities under the provisions of applicable laws as may be necessary for the implementation of the Scheme. The in-principle approval from the stock exchanges (BSE & NSE) was received and a petition was also filed in the Allahabad High Court for convening shareholders and creditors meeting. Scheme has been approved by shareholders and creditors at the Court Convened Meeting. The next hearing is on February 16, 2016.

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

**TRIVENI ENGINEERING & INDUSTRIES 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**

**PART I** (₹ in lacs, except per share data )

**Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31/12/2015**

| Particulars | 3 Months Ended | | | 9 Months Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 12/31/2015 | 9/30/2015 | 12/31/2014 | 12/31/2015 | 12/31/2014 | 3/31/2015 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| **1 Income from Operations** | | | | | | |
| (a) Net Sales / Income from Operations (Net of excise duty) | 50955 | 42955 | 58029 | 144274 | 161080 | 205526 |
| (b) Other Operating Income | 207 | 112 | 146 | 423 | 238 | 576 |
| **Total Income from Operations (Net)** | **51162** | **43067** | **58175** | **144697** | **161318** | **206102** |
| **2 Expenses** | | | | | | |
| (a) Cost of materials consumed | 38732 | 2432 | 41042 | 54336 | 59362 | 145469 |
| (b) Purchases of stock-in-trade | 335 | 232 | 359 | 959 | 1028 | 1508 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (2516) | 31080 | 7272 | 65327 | 78409 | 17239 |
| (d) Employee benefits expense | 4174 | 3572 | 3879 | 11135 | 10754 | 15256 |
| (e) Depreciation and amortisation expense | 1418 | 1475 | 1482 | 4307 | 4460 | 5922 |
| (f) Off-season expenses (Net) (Refer Note No.3) | 412 | (4968) | 432 | (8469) | (8605) | - |
| (g) Other expenses | 5985 | 4958 | 7105 | 16083 | 19694 | 28418 |
| **Total Expenses** | **48540** | **38781** | **61571** | **143678** | **165102** | **213812** |
| **3 Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional items (1-2)** | **2622** | **4286** | **(3396)** | **1019** | **(3784)** | **(7710)** |
| **4** Other Income | 199 | 219 | 259 | 616 | 815 | 1189 |
| **5 Profit/ (Loss) from ordinary activities before Finance costs and Exceptional items (3+4)** | **2821** | **4505** | **(3137)** | **1635** | **(2969)** | **(6521)** |
| **6** Finance Costs | 1981 | 2957 | 2521 | 8595 | 8851 | 12208 |
| **7 Profit/ (Loss) from ordinary activities after Finance costs but before Exceptional items (5-6)** | **840** | **1548** | **(5658)** | **(6960)** | **(11820)** | **(18729)** |
| **8** Exceptional Items - Gain / (Loss) | - | - | - | - | - | - |
| **9 Profit/(Loss) from ordinary activities before Tax (7+8)** | **840** | **1548** | **(5658)** | **(6960)** | **(11820)** | **(18729)** |
| **10** Tax Expense | - | - | (1833) | - | (3473) | (1736) |
| **11 Net Profit/(Loss) from ordinary activities after Tax (9-10)** | **840** | **1548** | **(3825)** | **(6960)** | **(8347)** | **(16993)** |
| **12** Share of Profit/ (Loss) of Associates | | | | | | |
| - Ordinary | 570 | 669 | 557 | 1566 | 1701 | 1787 |
| - Extraordinary | - | - | - | - | - | - |
| | **570** | **669** | **557** | **1566** | **1701** | **1787** |
| **13** Minority Interest | - | - | - | - | - | - |
| **14 Net Profit/(Loss) after taxes,minority interest and share of profit / (loss) of associates (11+12+13)** | **1410** | **2217** | **(3268)** | **(5394)** | **(6646)** | **(15206)** |
| **15** Paid up Equity Share Capital (Face Value ₹ 1/-) | 2579 | 2579 | 2579 | 2579 | 2579 | 2579 |
| **16** Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year | | | | | | 63302 |
| **17** Earnings per share (of ₹ 1/-each) (not annualised): | | | | | | |
| (a) Basic (in ₹) | 0.55 | 0.86 | (1.27) | (2.09) | (2.58) | (5.90) |
| (b) Diluted (in ₹) | 0.55 | 0.86 | (1.27) | (2.09) | (2.58) | (5.90) |

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

₹ in lacs

| Particulars | 3 Months Ended | | | 9 Months Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 12/31/2015 Unaudited | 9/30/2015 Unaudited | 12/31/2014 Unaudited | 12/31/2015 Unaudited | 12/31/2014 Unaudited | 3/31/2015 Audited |
| **1. Segment Revenue** | | | | | | |
| [Net Sale/Income from each segment] | | | | | | |
| **(a) Sugar Businesses** | | | | | | |
| Sugar | 43356 | 34651 | 46744 | 119691 | 129344 | 162837 |
| Co-Generation | 3896 | 177 | 4002 | 7016 | 5794 | 15680 |
| Distillery | 4821 | 2846 | 4899 | 12544 | 10891 | 15254 |
| | 52073 | 37674 | 55645 | 139251 | 146029 | 193771 |
| **(b) Engineering Businesses** | | | | | | |
| Gears | 1906 | 2910 | 2264 | 6226 | 6135 | 10327 |
| Water | 3132 | 2404 | 4162 | 8487 | 14356 | 19763 |
| | 5038 | 5314 | 6426 | 14713 | 20491 | 30090 |
| **(c) Others** | 925 | 981 | 1808 | 3113 | 6259 | 7845 |
| Total | 58036 | 43969 | 63879 | 157077 | 172779 | 231706 |
| Less : Inter segment revenue | 6874 | 902 | 5704 | 12380 | 11461 | 25604 |
| **Net Sales** | **51162** | **43067** | **58175** | **144697** | **161318** | **206102** |
| **2. Segment Results** | | | | | | |
| [Profit /(Loss) before tax and interest] | | | | | | |
| **(a) Sugar Businesses** | | | | | | |
| Sugar | (252) | 3053 | (5944) | (5471) | (8606) | (16589) |
| Co-Generation | 1769 | 110 | 1766 | 3288 | 2635 | 6580 |
| Distillery | 1664 | 203 | 667 | 3023 | 1620 | 2869 |
| | 3181 | 3366 | (3511) | 840 | (4351) | (7140) |
| **(b) Engineering Businesses** | | | | | | |
| Gears | 312 | 803 | 775 | 1324 | 1686 | 2923 |
| Water | (626) | (482) | (246) | (1242) | (447) | (371) |
| | (314) | 321 | 529 | 82 | 1239 | 2552 |
| **(c) Others** | (3) | 18 | 39 | 30 | 186 | 211 |
| Total | 2864 | 3705 | (2943) | 952 | (2926) | (4377) |
| Less : i) Finance Costs | 1981 | 2957 | 2521 | 8595 | 8851 | 12208 |
| ii) Exceptional Items - (Gain)/Loss | - | - | - | - | - | - |
| iii) Other Unallocable Expenditure | 43 | (800) | 194 | (683) | 43 | 2144 |
| *[Net of Unallocable Income]* | | | | | | |
| **Total Profit/(Loss) before Tax** | **840** | **1548** | **(5658)** | **(6960)** | **(11820)** | **(18729)** |
| **3. Capital Employed** | | | | | | |
| [Segment Assets - Segment Liabilities] | | | | | | |
| **(a) Sugar Businesses** | | | | | | |
| Sugar | 83004 | 100080 | 111915 | 83004 | 111915 | 145494 |
| Co-Generation | 16350 | 18564 | 17409 | 16350 | 17409 | 19236 |
| Distillery | 14057 | 12662 | 14628 | 14057 | 14628 | 16155 |
| | 113411 | 131306 | 143952 | 113411 | 143952 | 180885 |
| **(b) Engineering Businesses** | | | | | | |
| Gears | 9244 | 9580 | 7633 | 9244 | 7633 | 8499 |
| Water | 12974 | 12960 | 14133 | 12974 | 14133 | 13213 |
| | 22218 | 22540 | 21766 | 22218 | 21766 | 21712 |
| **(c) Others** | 252 | 318 | 366 | 252 | 366 | 290 |
| **Capital Employed in Segments** | **135881** | **154164** | **166084** | **135881** | **166084** | **202887** |
| Add : Unallocable Assets less Liabilities [including Investments] | 13842 | 12222 | 11494 | 13842 | 11494 | 10195 |
| **Total** | **149723** | **166386** | **177578** | **149723** | **177578** | **213082** |

**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 considered cane price and remission of taxes/commission for the Season 2015-16 in accordance with the Press Release dated 18.01.2016 issued by the UP government. Pending announcement of details with respect to determination of applicable subsidy, subsidy of Rs 8.60 per quintal has been considered as was applicable to the threshold prices of sugar and by-products in the previous season.

3. For the purpose of quarterly / nine months 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.

4. The Board of Directors of the Company have approved, on July 28, 2015, a Composite Scheme of Arrangement (Scheme) between the Company, its subsidiaries viz Triveni Sugar Ltd. & Triveni Industries Ltd. and their respective shareholders and creditors in accordance with the applicable provisions of the Companies Act. The Company is in the process of obtaining approval of the Scheme from Allahabad High Court and pending receipt of such approval, no accounting adjustment thereof has been made in the above results.

5. The 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 :

₹ in lacs

| Particulars | 3 months Ended | | | 9 months Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 31/12/2015 Unaudited | 30/09/2015 Unaudited | 31/12/2014 Unaudited | 31/12/2015 Unaudited | 31/12/2014 Unaudited | 31/03/2015 Audited |
| Net Sales | 51162 | 43067 | 58175 | 144697 | 161318 | 206102 |
| Profit/(Loss) before tax | 1152 | 2797 | (5659) | (5399) | (11246) | (18146) |
| Profit/(Loss) after tax | 1152 | 2797 | (3826) | (5399) | (7773) | (16409) |

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

7. The above results were reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on January 19, 2016 and January 20, 2016 respectively. The statutory auditors have carried out a limited review of the above financial results.

for TRIVENI ENGINEERING & INDUSTRIES LTD

Place : Noida
Date : January 20, 2016

Dhruv M. Sawhney
Chairman & Managing Director