



ENGINEERING & INDUSTRIES LTD.

CORPORATE OFFICE
8th Floor, Express Trade Towers, 15-16, Sector 16A, Noida - 201301, U.P., India
T +91 120 4308100 | F: +91 120 4311010-11
W: www.trivenigroup.com

By E-filing

Date: 8th November, 2017

REF:TEIL:SE:

The Deputy General Manager Department of Corporate Services, BSE Limited 1 st 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 Q2/H1FY 18 ended September 30, 2017	

Dear Sirs,

We send herewith a copy of investors' brief on the performance of the Company for the Q2/H1 FY18 (consolidated) ended September 30, 2017 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 Vice President &
Company Secretary

Encl: As above



Registered office: Deoband, District Saharanpur, Uttar Pradesh 247554.
Corporate office: Express Trade Towers, 8th floor, 15-16, Sector 16A, Noida 201301, Ph: 0120-4308000, Fax: 0120-4311011
CIN :L15421UP1932PLC022174

For immediate release

H1 FY 18 Consolidated Results ended Sept 30, 2017
Gross Revenue at ₹ 1905.0 crore, 46% growth
Profit after Tax at ₹ 161.1 crore, a growth of 39%

- **Sugar Businesses**
 - *Higher sales volume, stable sugar prices and lower finance cost resulted in improved Sugar business performance*
 - *Modest cane price increase for Sugar Season 2017-18. Evolvement of equitable cane pricing policy key to the interest of all stakeholders*
 - *India's sugar output estimated at ~ 25 million tonnes for SS 2017-18*
 - *Favourable domestic Demand-Supply balance should support sugar prices*

- **Engineering Businesses**
 - *Market has turned around showing good visibility for Gears business; registered good growth during the quarter in terms of turnover and profitability*
 - *Muted performance of Water business due to overall Macro-economic factors, resulting in lower turnover & profitability*
 - *Outstanding order book of ₹ 766 crore*

NOIDA, November 8, 2017: 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 Sep 30, 2017 (Q2/H1 FY 18).

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

PERFORMANCE OVERVIEW: Q2/H1 FY 18 (Consolidated)

In ₹ crore

	Q2 FY 18	Q2 FY 17	% Change	H1 FY 18	H1 FY 17	% Change
Gross Revenue	1060.8	675.5	57	1905.0	1305.7	46
EBITDA	170.3	128.7	32	302.3	238.1	27
EBITDA Margin	16	19		16	18	
Share of income from Associates	4.9	6.5		7.3	11.9	
Profit / (Loss) Before Tax	140.7	89.6	57	224.5	152.0	48
Profit / (Loss) After Tax (PAT)	100.6	68.0	47	161.1	116.1	39
Other Comprehensive Income (after tax)	(0.3)	0.2		(0.2)	0.6	
Total Comprehensive Income	100.3	68.2	47	160.9	116.7	38
EPS (not annualized) (₹/share)	3.90	2.63		6.25	4.5	

- Significant improvement in the performance during the period under review mainly attributable to Sugar Business healthy contribution, increased sales volume and low finance cost.
- While there were no Co-generation operations during the quarter, the operations of Distillery were affected due to closure for over a month in H1 FY 18. The distillery has since then resumed its operations.
- Gears business performed well during the quarter resulting in better order booking, turnover and profitability
- The performance of Water business has been muted. Provision has been made for additional losses in Water Business resulting from delayed projects and consequent cost overrun.
- The total debt of the Company as on Sep 30, 2017 is ₹ 486 crore, which is 72% lower than on 31.03.2017 and 55% lower than on Sep 30, 2016.
- The term loan as at Sep 30, 2017 is at ₹ 255.6 crore (including ₹ 62.9 crore loans with concessional interest/interest subvention) and the cash credit utilisation has substantially reduced to ₹ 230.4 crore. During the quarter, the Company repaid total debts amounting to ₹ 120.4 crore, including prepayment of ₹ 71.5 crore.

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

"We are pleased to report strongest performance of the Company in a half year. The turnover and profitability of H1 FY 18 increased by 46% and 39% respectively as compared to the corresponding period of previous year. The main reason for this growth is the higher sales volume and healthy

period of previous year. The main reason for this growth is the higher sales volume and healthy contribution margin. The Company held about 3.35 lakh tonnes of sugar at the beginning of Q2 and sold 2.56 lakh tonnes during the quarter, resulting in a closing inventory of 0.79 lakh tonnes.

With the estimates of production in the Sugar Season 2017-18 at the level of consumption, the demand supply appears favorable for the sugar prices. While there has been an increase of ₹ 100/MT in SAP for the SS 2017-18, the industry looks forward to long term resolution of cane pricing policy in the best interest of all the stakeholders. There are adequate stocks in the country and it is hoped that any import decision need to be carefully evaluated as these have the potential of vitiating the delicate balance of demand and supply, which will not be in the best interest of sugar mills and farmers. The sugar cane crushing in six out of our seven units have already started and we expect much higher cane crush with consistent recoveries for the current season. All these positives will auger well for a strong performance in the coming quarters.

Gears business, during the quarter has performed better in terms of turnover and the order booking trends are satisfactory. Our foray into new products is expected to result in better performance in the coming quarters. In the Water business, the order inflow is still lumpy with order finalization getting delayed. Similarly, slow progress on certain projects and delay in completion has resulted in cost escalations, which have adversely impacted the results. We look forward to stable pipeline of orders and normal execution of projects for the business to perform better. The total outstanding order book as on Sep 30, 2017 stood at ₹ 766 crore. We expect more traction in the orders for our Water business as activities towards finalisation has gained momentum.

- 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 & Wastewater treatment business is located at Noida. The Company currently operates three grid connected co-generation plants and three incidental co-generation plants located across five sugar units and one of the largest single stream molasses based distillery in India, located at Muzaffarnagar.

The Company produces premium quality multi-grade plantation and refined sugar. All of the Sugar units are FSSC-2000:2010 certified. The sugar is supplied not only to household consumers but also to bulk consumers.

The Company has supply chain relationship with leading multinational beverage, food & FMCG companies and pharmaceutical companies. It also has a strong presence in branded sugar market through its brand "Shagun". The distillery has a flexible manufacturing process allowing it to produce Ethanol, Extra Neutral Alcohol (ENA), Rectified Spirit (RS) and Special Denatured Spirit (SDS) all of which are renowned for their high quality. Its co-generation plants in Deoband and Khatauli (Phase I) are registered as Clean Development Mechanism (CDM) projects with UNFCCC. The Company's Khatauli, Deoband, Sabitgarh, Chandanpur & Milak Narayanpur units are also registered as Renewable Energy Certificate (REC) project under CERC.

The Company delivers robust and reliable Gears solutions which cover a range of applications and industries to meet the ever-changing operating conditions and customers' requirements. The major product portfolio includes steam turbines, gas turbines, and compressor gearboxes under the High Power High Speed segment. In the Low Speed segment, the Company focuses on the gearboxes used in applications such as reciprocating pumps and compressors, hydel turbines, mill and extruder drives for metal, sugar, rubber and plastic industries, marine applications, etc. All the products are designed, manufactured and commissioned in accordance with international quality norms such as DIN/ AGMA/ API/ ISO standards. Its robust and reliable products are backed by 360 degree service solutions which minimise the downtime for its customers. The Company provides health monitoring services for all types of critical gearboxes, high speed and low speed, as well as maintains an inventory of dimension ready sites for immediate solution.

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

The turbine business of the Company, located at Bengaluru has been demerged through a scheme of arrangement into Triveni Turbine Limited (TTL) from the appointed date on 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

C N Narayanan
Triveni Engineering & Industries Ltd
Ph: +91 120 4308000
Fax: +91 120 4311010, 4311011
E-mail: cnnarayanan@trivenigroup.com

Gavin Desa/ Rabindra Basu
CDR India
Ph: +91 22 6645 1237 / 1248
Fax: +91 22 22844561
E-mail: gavin@cdr-india.com
rabindra@cdr-india.com

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 18: BUSINESS-WISE PERFORMANCE REVIEW

(all figures in ₹ crore, unless otherwise mentioned)

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

Sugar business

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

Performance

	Q2 FY 18	Q2 FY 17	H1 FY 18	H1 FY 17
Sugar dispatches (Tonnes)	256528	148630	442604	288488
Realisation price (₹/MT)	37777	36277	37404	35514
Gross Revenue (₹ crore)	975.6	580.2	1734.6	1121.4
PBIT (₹ crore)	155.5	98.6	260.9	167.5

- The Company achieved record sales in the quarter and half year – both in terms of volume and value.
- Higher dispatches coupled with better sugar realization led to substantial increase in profitability.
- The sugar realization has shown an improvement of 2.4% quarter-over-quarter with the average realization for H1 FY 18 at ₹ 37404/tonne. The current sugar prices are in the range of ₹ 37- 37.5 /kg
- The sugar inventory as on Sep 30, 2017 was 7.86 lac quintals valued at ₹ 30.2/Kg.

Industry Scenario

- As per the estimates, with opening sugar inventories of ~3.9 million tonnes, the country's sugar production for 2017-18 is estimated at around 25.1 million tonnes. Considering an estimated consumption of ~25 million tonnes and imports of 0.3 million tonnes, the closing balance at the end of SS 2017-18 will be around 4.3 million tonnes. The overall demand-supply scenario seems balanced during SS 2017-18 which should auger well for a stable sugar prices.
- FRP has been declared for SS 2017-18 at ₹ 255 per quintal, an increase of 11% from the last season, linked to a basic recovery rate of 9.5% subject to a premium of ₹ 2.68 per quintal for every 0.1% point increase in recovery above that level.

- Sugar mills have commenced crushing operations in Uttar Pradesh, Karnataka and Tamil Nadu .
- The Uttar Pradesh govt. has announced sugarcane SAP at a price hike of ₹ 10/quintal over the previous season. The SAP of general variety of sugarcane is ₹ 315/quintal, ₹ 325/quintal and ₹ 310 per quintal for early maturing and rejected variety respectively.
- The Central Government has raised the ethanol price by around 5% from ₹ 39/ltr to ₹ 40.85 per ltr for Marketing Year 2017-18 starting from December 2017 for a total quantity of 313 crore litres, an increased quantity of ~12% over last year.
- The Government has extended the stock limit on dealers of sugar up to December 31, 2017. 10000 quintals in Kolkata and 5000 quintals is the stock limit in other regions.
- The sugarcane planting in the country has increased as compared to last year as per the initial estimates. As per the Government estimates, the total acreage under sugarcane has increased by ~9% on an all India basis, with a steep increase of around 45% in Maharashtra as compared to SS 2016-17. Preliminary estimates indicate the country's sugar production to be ~ 25 million tonnes in SS 2017-18.
- In the light of the sugar scenario currently prevailing and the first estimates for the next year's production, the Company believes that the current sugar prices are likely to hold for the next few quarters and be range bound.

International sugar scenario

- The global sugar output is estimated at 191 million tonnes in 2017/18 with global surplus of 3.87 million tonnes.
- Mills in the center-south region of Brazil increased the amount of sugarcane used for producing ethanol to 56% in the first half of October owing to better pricing of ethanol compared to weak prices of sugar. The sugar produced by Brazil CS region mills till Oct 16, 2017 is 31,213 thousand tonnes which is 3.57% higher than the corresponding period of previous year.
- In Thailand, the sugar production is estimated at 11.2 million tonnes in 2017/18, an increase of 12% as compared to the previous year owing to favorable weather conditions.
- World sugar prices remained under pressure in September with Raw sugar spot prices monthly average was USD14.39 cents/lb, almost at similar levels of August (USD14.37 cents/lb). White sugar prices witnessed a 2.1% drop from August 2017 resulting in a monthly average of USD371.92/tonne.

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 18	Q2 FY 17	H1 FY 18	H1 FY 17
Operational details				
Power Generated – million units	-	-	51.32	12.83
Power exported – million units	-	-	36.61	7.41
Financial details				
Gross Revenue (₹ crore)	2.0	2.3	38.1	13.4
PBIT (₹crore)	1.2	1.7	14.9	7.3

- On account of longer crushing operations during SS 2016-17, the co-generation operations during H1 FY 18 has been significantly higher in comparison to H1 FY 17 leading to a better performance in H1 FY 18.
- The co-generation plants did not operate during the quarter.

Distillery business

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

Performance

	Q2 FY 18	Q2 FY 17	H1 FY 18	H1 FY 17
Operational details				
Production (KL)	3700	895	8019	13374
Sales (KL)	4305	9863	13884	20662
Avg. realisation (₹/ ltr)	39.04	42.00	38.99	42.85
Financial details				
Gross Revenue (₹ crore)	16.8	43.5	58.8	91.6
PBIT (₹crore)	(3.6)	7.5	(1.2)	20.4

- The distillery remained closed for over a month in H1 FY 18 during which time certain checks mandated by National Green Tribunal were carried out to the Tribunal's satisfaction. Since then it has been ordered for reopening.
- In view of re-fixation of basic Ethanol price to ₹ 39/litre, average realization price in H1 FY 18 is lower in comparison to corresponding period of FY 17.

- The share of Ethanol sales in H1 FY 18 is 88% of the total sales volume, as against 73% in H1 FY 17.

High speed gears and gearboxes business

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

Performance

	Q2 FY 18	Q2 FY 17	H1 FY 18	H1 FY 17
Gross Revenue (₹ crore)	27.9	16.7	41.8	34.2
PBIT (₹ crore)	6.0	2.7	7.0	4.5
Order Booking (₹ crore)	39.4	27.3	115.7	43.7

- While the turnover for the quarter and half year ended Sept 2017 went up by 67% and 22% respectively, the PBIT increase has been substantial at 122% for the quarter and 56% for the half year.
- The activities during H1 FY 18 have picked up as indicated by the order booking. Order booking also improved by 45% in the quarter with a booking of ₹ 39.4 crore in Q2 FY 18.
- Overall the market looks stable with positive signs from some sectors.
- The business has strong enquiries from defence and is hopeful of concluding some more of them in the coming quarters.
- The outstanding order book as on Sep 30, 2017 stood at ₹ 132.7 crore including order of ₹ 50.8 crore executable beyond FY 18.

Outlook

- The market outlook for the capital goods segment is advancing towards recovery. Sectors where orders have been poor are expected to turn positive in the next couple of quarters.
- Replacement business is doing well and is expected to continue.
- The Company is exploring new product & geographies to expand so as to improve its turnover and profitability.

Water business

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

Performance

	Q2 FY 18	Q2 FY 17	H1 FY 18	H1 FY 17
Gross Revenue (₹ crore)	38.5	37.8	73.4	76.3
PBIT (₹ crore)	(8.4)	1.2	(11.7)	0.1

- Slow progress and delay in completion of certain projects are resulting in cost escalations which have adversely impacted the results.
- The total order intake for the half year was ₹ 82.6 crore.
- The outstanding order book as on Sep 30, 2017 stood at ₹ 632.8 crore, which includes ₹ 260.2 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 Company has participated in large number of tenders which are in various stages of finalisation. The Company is expecting significant order booking in FY 18 which will ensure growth in turnover in the coming years. The Company is also exploring export opportunities to expand its business thereby aim to improve its performance.
- The Company continues to successfully leverage its existing engineering relationships with industrial sector customers.
- The uncertainty in order finalisation still lingers on but with various policy initiatives of the Central Government and focus on the treatment of waste water and provision of adequate water to the citizens of India; we believe that the order finalisation in this business will gain momentum in the coming quarters.

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

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

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2017

(₹ in lakhs, except per share data)

Particulars	3 Months Ended			6 Months Ended		Year Ended
	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
1 Revenue from operations (refer note 3)	106,075	84,429	67,551	190,504	130,568	296,687
2 Other income	790	240	904	1,030	1,621	3,037
Total income	106,865	84,669	68,455	191,534	132,189	299,724
3 Expenses						
(a) Cost of materials consumed	3,683	17,374	1,063	21,057	6,362	206,446
(b) Purchases of stock-in-trade	243	366	239	609	577	1,537
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	80,944	43,487	45,607	124,431	85,187	(23,951)
(d) Excise duty on sale of goods (refer note 3)	-	4,168	3,424	4,168	6,355	14,232
(e) Employee benefits expense	4,570	4,461	4,950	9,031	8,821	18,771
(f) Finance costs	2,077	3,679	3,183	5,756	7,116	12,656
(g) Depreciation and amortisation expense	1,378	1,374	1,376	2,752	2,693	5,721
(h) Off-season expenses (net) (refer note 2)	(5,935)	(4,505)	(6,191)	(10,440)	(10,876)	-
(i) Other expenses	5,789	6,122	6,172	11,911	11,626	27,493
Total expenses	92,749	76,526	59,823	169,275	117,861	262,905
4 Profit from continuing operations before exceptional items and tax	14,116	8,143	8,632	22,259	14,328	36,819
5 Exceptional items (net) - income/(expense)	-	-	-	-	-	(8,547)
6 Profit from continuing operations before tax	14,116	8,143	8,632	22,259	14,328	28,272
7 Tax expense						
(a) Current tax	3,049	1,768	-	4,817	-	2,336
(b) Deferred tax	958	556	2,165	1,514	3,581	2,580
Total tax expense	4,007	2,324	2,165	6,331	3,581	4,916
8 Profit from continuing operations after tax	10,109	5,819	6,467	15,928	10,747	23,356
9 Profit/(loss) from discontinued operations	-	-	-	-	-	-
10 Tax expense of discontinued operations	-	-	-	-	-	-
11 Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-	-
12 Profit for the period	10,109	5,819	6,467	15,928	10,747	23,356
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	-	-	26	-	58	(686)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(237)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income for the period, net of tax	-	-	26	-	58	(449)
14 Total comprehensive income for the period	10,109	5,819	6,493	15,928	10,805	22,907
15 Paid up Equity Share Capital (face value ₹ 1/-)	2,579	2,579	2,579	2,579	2,579	2,579
16 Other Equity						75,188
17 Earnings per share of ₹ 1/- each (not annualised)						
(a) Basic (in ₹)	3.92	2.26	2.51	6.18	4.17	9.06
(b) Diluted (in ₹)	3.92	2.26	2.51	6.18	4.17	9.06

See accompanying notes to the standalone financial results

TRIVENI ENGINEERING & INDUSTRIES LIMITED
Standalone Segment wise Revenue, Results, Assets and Liabilities

(₹ in lakhs)

Particulars	3 Months Ended			6 Months Ended		Year Ended
	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
1 Segment Revenue						
(a) Sugar Businesses						
Sugar	97,556	75,906	58,016	173,462	112,138	261,079
Co-Generation	195	3,610	225	3,805	1,335	18,261
Distillery	1,680	4,201	4,345	5,881	9,160	16,796
	99,431	83,717	62,586	183,148	122,633	296,136
(b) Engineering Businesses						
Gears	2,792	1,391	1,668	4,183	3,422	9,216
Water	3,852	3,489	3,776	7,341	7,627	18,123
	6,644	4,880	5,444	11,524	11,049	27,339
(c) Others	1,798	1,307	1,273	3,105	2,481	5,618
Total Segment revenue	107,873	89,904	69,303	197,777	136,163	329,093
Less : Inter segment revenue	1,798	5,475	1,752	7,273	5,595	32,406
Total Revenue from operations	106,075	84,429	67,551	190,504	130,568	296,687
2 Segment Results						
(a) Sugar Businesses						
Sugar	15,546	10,545	9,861	26,091	16,748	36,492
Co-Generation	124	1,370	170	1,494	734	6,942
Distillery	(361)	240	749	(121)	2,044	4,657
	15,309	12,155	10,780	27,464	19,526	48,091
(b) Engineering Businesses						
Gears	602	94	269	696	449	1,802
Water	(839)	(329)	117	(1,168)	11	(275)
	(237)	(235)	386	(472)	460	1,527
(c) Others	23	(16)	1	7	6	31
Total Segment results	15,095	11,904	11,167	26,999	19,992	49,649
Less :						
(i) Finance costs	2,077	3,679	3183	5,756	7,116	12,656
(ii) Exceptional items (net) - (income)/expense	-	-	-	-	-	8,547
(iii) Other unallocable expenditure net of unallocable income	(1,098)	82	(648)	(1,016)	(1,452)	174
Total Profit before tax	14,116	8,143	8,632	22,259	14,328	28,272
3 Segment Assets						
(a) Sugar Businesses						
Sugar	101,482	172,378	132,949	101,482	132,949	225,999
Co-Generation	14,972	14,471	17,697	14,972	17,697	17,940
Distillery	12,133	16,225	14,166	12,133	14,166	17,027
	128,587	203,074	164,812	128,587	164,812	260,966
(b) Engineering Businesses						
Gears	11,464	11,532	11,944	11,464	11,944	12,292
Water	21,891	21,609	20,505	21,891	20,505	21,590
	33,355	33,141	32,449	33,355	32,449	33,882
(c) Others	2,086	2,185	2,453	2,086	2,453	2,383
Total Segment Assets	164,028	238,400	199,714	164,028	199,714	297,231
Add : Unallocable assets	11,186	8,163	10,357	11,186	10,357	7,958
Total Assets	175,214	246,563	210,071	175,214	210,071	305,189
4 Segment Liabilities						
(a) Sugar Businesses						
Sugar	10,252	9,368	17,522	10,252	17,522	36,133
Co-Generation	347	293	1,264	347	1,264	356
Distillery	931	366	1,134	931	1,134	979
	11,530	10,027	19,920	11,530	19,920	37,468
(b) Engineering Businesses						
Gears	1,990	1,871	1,770	1,990	1,770	1,864
Water	9,972	9,425	8,299	9,972	8,299	10,025
	11,962	11,296	10,069	11,962	10,069	11,889
(c) Others	1,699	1,843	2,153	1,699	2,153	1,963
Total Segment Liabilities	25,191	23,166	32,142	25,191	32,142	51,320
Add : Unallocable liabilities	57,104	139,811	112,308	57,104	112,308	176,102
Total Liabilities	82,295	162,977	144,450	82,295	144,450	227,422

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Standalone Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 30-Sep-17 (Unaudited)	As at 31-Mar-17 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	82,269	84,580
(b) Capital work-in-progress	1,800	211
(c) Investment property	702	702
(d) Other intangible assets	58	82
(e) Financial assets		
(i) Investments	5,130	5,109
(ii) Trade receivables	67	82
(iii) Loans	4	7
(iv) Other financial assets	948	925
(f) Other non-current assets	3,904	3,564
	94,882	95,262
2 Current assets		
(a) Inventories	32,343	167,482
(b) Financial assets		
(i) Trade receivables	26,368	27,709
(ii) Cash and cash equivalents	327	651
(iii) Bank balance other than (ii) above	23	38
(iv) Loans	34	39
(v) Other financial assets	745	909
(c) Other current assets	20,492	13,099
	80,332	209,927
TOTAL - ASSETS	175,214	305,189
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,579	2,579
(b) Other equity	90,340	75,188
	92,919	77,767
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,589	27,536
(ii) Other financial liabilities	-	31
(b) Provisions	4,044	3,863
(c) Deferred tax liabilities (net)	3,856	2,342
(d) Other non-current liabilities	68	251
	16,557	34,023
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	23,044	124,210
(ii) Trade payables	10,059	25,658
(iii) Other financial liabilities	20,384	24,746
(b) Other current liabilities	8,918	17,188
(c) Provisions	1,664	1,332
(d) Current tax liabilities (net)	1,669	265
	65,738	193,399
TOTAL- EQUITY AND LIABILITIES	175,214	305,189

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Standalone Financial Results for the Quarter and Half Year Ended September 30, 2017

1. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
2. 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.
3. Post the applicability of Goods and Service Tax (GST) with effect from July 1, 2017, revenue from operations are disclosed net of GST. Accordingly, the revenue from operations and excise duty expenses for the quarter and six months ended September 30, 2017 are not comparable with the previous periods presented in the results.
4. 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 7, 2017 and November 8, 2017. The statutory auditors have carried out a limited review of the above financial results.

For Triveni Engineering & Industries Limited

Place : New Delhi
Date : November 8, 2017

Dhruv M. Sawhney
Chairman & Managing Director

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2017

(₹ in Lakhs, except per share data)

Particulars	3 Months Ended			6 Months Ended		Year Ended
	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
1 Revenue from operations (refer note 3)	106,075	84,429	67,551	190,504	130,568	296,687
2 Other income	251	239	579	490	1,296	2,713
Total income	106,326	84,668	68,130	190,994	131,864	299,400
3 Expenses						
(a) Cost of materials consumed	3,683	17,374	1,063	21,057	6,362	206,446
(b) Purchases of stock-in-trade	243	366	239	609	577	1,537
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	80,944	43,487	45,607	124,431	85,187	(23,951)
(d) Excise duty on sale of goods (refer note 3)	-	4,168	3,424	4,168	6,355	14,232
(e) Employee benefits expense	4,570	4,461	4,950	9,031	8,821	18,771
(f) Finance costs	2,077	3,679	3,183	5,756	7,116	12,656
(g) Depreciation and amortisation expense	1,378	1,374	1,376	2,752	2,693	5,721
(h) Off-season expenses (net) (refer note 2)	(5,935)	(4,505)	(6,191)	(10,440)	(10,876)	-
(i) Other expenses	5,791	6,122	6,171	11,913	11,626	27,497
Total expenses	92,751	76,526	59,822	169,277	117,861	262,909
4 Profit from continuing operations before share of profit of associates, exceptional items and tax	13,575	8,142	8,308	21,717	14,003	36,491
5 Share of profit of associates	494	236	649	730	1,193	2,268
6 Profit from continuing operations before exceptional items and tax	14,069	8,378	8,957	22,447	15,196	38,759
7 Exceptional items (net) - income/(expense)	-	-	-	-	-	(8,547)
8 Profit from continuing operations before tax	14,069	8,378	8,957	22,447	15,196	30,212
9 Tax expense						
(a) Current tax	3,049	1,768	-	4,817	-	2,337
(b) Deferred tax	958	556	2,165	1,514	3,581	2,580
Total tax expense	4,007	2,324	2,165	6,331	3,581	4,917
10 Profit from continuing operations after tax	10,062	6,054	6,792	16,116	11,615	25,295
11 Profit/(loss) from discontinued operations	-	-	-	-	-	-
12 Tax expense of discontinued operations	-	-	-	-	-	-
13 Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-	-
14 Profit for the period	10,062	6,054	6,792	16,116	11,615	25,295
Profit for the period attributable to:						
(i) Owners of the Company	10,062	6,054	6,792	16,116	11,615	25,295
(ii) Non-controlling interests	-	-	-	-	-	-
15 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	-	-	24	-	56	(714)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(237)
B (i) Items that will be reclassified to profit or loss	(28)	6	-	(22)	-	(2)
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income for the period, net of tax	(28)	6	24	(22)	56	(479)
Other comprehensive income for the period, net of tax attributable to:						
(i) Owners of the Company	(28)	6	24	(22)	56	(479)
(ii) Non-controlling interests	-	-	-	-	-	-
16 Total comprehensive income for the period	10,034	6,060	6,816	16,094	11,671	24,816
Total comprehensive income for the period attributable to:						
(i) Owners of the Company	10,034	6,060	6,816	16,094	11,671	24,816
(ii) Non-controlling interests	-	-	-	-	-	-
17 Paid up Equity Share Capital (face value ₹ 1/-)	2,579	2,579	2,579	2,579	2,579	2,579
18 Other Equity	-	-	-	-	-	80,959
19 Earnings per share of ₹ 1/- each (not annualised)						
(a) Basic (in ₹)	3.90	2.35	2.63	6.25	4.50	9.81
(b) Diluted (in ₹)	3.90	2.35	2.63	6.25	4.50	9.81

See accompanying notes to the consolidated financial results

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Consolidated Segment wise Revenue, Results, Assets and Liabilities

(₹ in lakhs)

Particulars	3 Months Ended			6 Months Ended		Year Ended
	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
1 Segment Revenue						
(a) Sugar Businesses						
Sugar	97,556	75,906	58,016	173,462	112,138	261,079
Co-Generation	195	3,610	225	3,805	1,335	18,261
Distillery	1,680	4,201	4,345	5,881	9,160	16,796
	99,431	83,717	62,586	183,148	122,633	296,136
(b) Engineering Businesses						
Gears	2,792	1,391	1,668	4,183	3,422	9,216
Water	3,852	3,489	3,776	7,341	7,627	18,123
	6,644	4,880	5,444	11,524	11,049	27,339
(c) Others	1,798	1,307	1,273	3,105	2,481	5,618
Total Segment revenue	107,873	89,904	69,303	197,777	136,163	329,093
Less : Inter segment revenue	1,798	5,475	1,752	7,273	5,595	32,406
Total Revenue from operations	106,075	84,429	67,551	190,504	130,568	296,687
2 Segment Results						
(a) Sugar Businesses						
Sugar	15,546	10,545	9,861	26,091	16,748	36,492
Co-Generation	124	1,370	170	1,494	734	6,942
Distillery	(361)	240	749	(121)	2,044	4,657
	15,309	12,155	10,780	27,464	19,526	48,091
(b) Engineering Businesses						
Gears	602	94	269	696	449	1,802
Water	(839)	(329)	117	(1,168)	11	(275)
	(237)	(235)	386	(472)	460	1,527
(c) Others	23	(16)	1	7	6	31
Total Segment results	15,095	11,904	11,167	26,999	19,992	49,649
Less :						
(i) Finance costs	2,077	3,679	3,183	5,756	7,116	12,656
(ii) Exceptional items (net) - (income)/expense	-	-	-	-	-	8,547
(iii) Share of (profit)/loss of associates	(494)	(236)	(649)	(730)	(1,193)	(2,268)
(iv) Other unallocable expenditure net of unallocable income	(557)	83	(324)	(474)	(1,127)	502
Total Profit before tax	14,069	8,378	8,957	22,447	15,196	30,212
3 Segment Assets						
(a) Sugar Businesses						
Sugar	101,482	172,378	132,949	101,482	132,949	225,999
Co-Generation	14,972	14,471	17,697	14,972	17,697	17,940
Distillery	12,133	16,225	14,166	12,133	14,166	17,027
	128,587	203,074	164,812	128,587	164,812	260,966
(b) Engineering Businesses						
Gears	11,464	11,532	11,944	11,464	11,944	12,292
Water	21,891	21,609	20,505	21,891	20,505	21,590
	33,355	33,141	32,449	33,355	32,449	33,882
(c) Others	2,086	2,185	2,453	2,086	2,453	2,383
Total Segment Assets	164,028	238,400	199,714	164,028	199,714	297,231
Add : Unallocable assets	16,924	13,976	14,607	16,924	14,607	13,530
Total Assets	180,952	252,376	214,321	180,952	214,321	310,761
4 Segment Liabilities						
(a) Sugar Businesses						
Sugar	10,252	9,368	17,522	10,252	17,522	36,133
Co-Generation	347	293	1,264	347	1,264	356
Distillery	931	366	1,134	931	1,134	979
	11,530	10,027	19,920	11,530	19,920	37,468
(b) Engineering Businesses						
Gears	1,990	1,871	1,770	1,990	1,770	1,864
Water	9,972	9,425	8,299	9,972	8,299	10,025
	11,962	11,296	10,069	11,962	10,069	11,889
(c) Others	1,699	1,843	2,153	1,699	2,153	1,963
Total Segment Liabilities	25,191	23,166	32,142	25,191	32,142	51,320
Add : Unallocable liabilities	56,905	139,612	112,108	56,905	112,108	175,903
Total Liabilities	82,096	162,778	144,250	82,096	144,250	227,223

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 30-Sep-17 (Unaudited)	As at 31-Mar-17 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	82,269	84,580
(b) Capital work-in-progress	1,800	211
(c) Investment property	1,170	1,170
(d) Other intangible assets	58	82
(e) Investments accounted for using equity method	10,543	10,376
(f) Financial assets		
(i) Investments	509	488
(ii) Trade receivables	67	82
(iii) Loans	4	7
(iv) Other financial assets	948	925
(g) Other non-current assets	3,905	3,564
	101,273	101,485
2 Current assets		
(a) Inventories	32,343	167,482
(b) Financial assets		
(i) Trade receivables	26,368	27,709
(ii) Cash and cash equivalents	332	657
(iii) Bank balance other than (ii) above	67	85
(iv) Loans	34	39
(v) Other financial assets	162	324
(c) Other current assets	20,373	12,980
	79,679	209,276
TOTAL - ASSETS	180,952	310,761
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,579	2,579
(b) Other equity	96,277	80,959
Equity attributable to owners of the Company	98,856	83,538
Non-controlling interests	-	-
	98,856	83,538
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,589	27,536
(ii) Other financial liabilities	-	31
(b) Provisions	4,044	3,863
(c) Deferred tax liabilities (net)	3,856	2,342
(d) Other non-current liabilities	68	251
	16,557	34,023
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	23,044	124,210
(ii) Trade payables	10,059	25,659
(iii) Other financial liabilities	20,384	24,746
(b) Other current liabilities	8,719	16,988
(c) Provisions	1,664	1,332
(d) Current tax liabilities (net)	1,669	265
	65,539	193,200
TOTAL- EQUITY AND LIABILITIES	180,952	310,761

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2017

1. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
2. 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.
3. Post the applicability of Goods and Service Tax (GST) with effect from July 1, 2017, revenue from operations are disclosed net of GST. Accordingly, the revenue from operations and excise duty expenses for the quarter and six months ended September 30, 2017 are not comparable with the previous periods presented in the results.
4. 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 :

(₹ in lakhs)

Particulars	3 Months Ended			6 Months Ended		Year Ended
	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
Revenue from operations	1,06,075	84,429	67,551	1,90,504	1,30,568	2,96,687
Profit before tax	14,116	8,143	8,632	22,259	14,328	28,272
Profit after tax	10,109	5,819	6,467	15,928	10,747	23,356
Total comprehensive income	10,109	5,819	6,493	15,928	10,805	22,907

5. 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 7, 2017 and November 8, 2017. The statutory auditors have carried out a limited review of the above financial results.

For Triveni Engineering & Industries Limited

Place : New Delhi
Date : November 8, 2017

Dhruv M. Sawhney
Chairman & Managing Director