Triveni ENGINEERING & INDUSTRIES LTD

Registered office: Deoband, District Saharanpur, Uttar Pradesh 247554.
Corporate office: Express Trade Towers, 8th floor, 15-16 Sector 16A, Noida 201301.

12MFY2007* Total Income up 6% at Rs 12.6 billion
EBITDA of 15% at Rs 1.83 billion
PAT at Rs. 904 million

Noida, April 30, 2007: Triveni Engineering & Industries Ltd. ('Triveni'), one of India's leading companies engaged in the manufacture of sugar and engineered-to-order mechanical equipment, such as steam turbines, high speed gears and water and wastewater treatment equipment, today announced its performance for the twelve months and fourth quarter ended 31st March 2007.

*** The current accounting year has been extended for six months. The financial year 2006-07 will be for a period of 18 months from April 1, 2006.**

PERFORMANCE OVERVIEW: 12M FY2007 V/S 12M FY2006

- Net Sales increased by 6% to Rs. 12.6 billion. EBITDA declined to 15% to Rs. 1.83 billion primarily due to lower margins in Sugar
- The engineering business (comprising steam turbines, high speed gears and water/ waste water equipments) continues to register record growth in both turnover and profitability. While the turnover of the engineering business grew by 67%, EBITDA grew by 121%.
- While the crush levels are 36% higher, the sugar margins are lower due to high cost of production and declining sugar prices. The cost of sugar inventories were higher than the market value as on 31st March 2007 due to the absorption of preceding off-season expenses amounting to Rs. 541 million. Hence, the sugar inventories have been written down to market prices which impacted profitability by Rs 278.6 million
- The cogeneration capacity was enhanced from 45 MW to 68 MW during the year. Turnover and the EBITDA registered increase of 70% and 92% in the turnover and EBITDA respectively.

- Depreciation (including amortization) cost increased by 58% to Rs. 454 million on account of capitalization of new projects implemented during the year. Likewise, , finance cost increased by 35% to Rs. 311 million due to debt contracted to fund the projects and also due to higher requirement of working capital finance for much increased crush levels.
- PBT and PAT were lower by 34% and 31% % at Rs. 1.06 billion and Rs. 904 million respectively.

PERFORMANCE OVERVIEW: Q4 FY2007 V/S Q4 FY2006

- Net Sales increased by 7% to Rs. 3.64 billion. Before considering impact of Rs 278.6 million towards write down of the sugar inventories to market price, EBITDA is lower by 6% at Rs 547 million.
- Sugar profitability has been adversely affected due to drastic decline in the sugar prices. Further, through writing down of the inventories to the market price, future losses have been recognized.
- Sales and EBITDA of the engineering business increased by 45% and 50% respectively.
- The sales and EBITDA for the cogeneration business jumped by 75% and 68% respectively.
- Depreciation (including amortization) cost increased by 56% on account of capitalization of the new units. Finance cost increased to Rs. 135 million due to higher project loans and increased requirement of working capital finance.
- PBT and PAT were at Rs. (16.2 million) and Rs. 54.0 million respectively.

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

"Our engineering business continues to show strong growth, and has for the year enabled the Company to expand top-line and to protect overall margins.

The sugar business has witnessed unprecedented volatility both in terms of supply and prices. The steep fall in output prices and the increased input prices culminated in margin compression. This has resulted in sugar business showing a steady decline in profitability in the last couple of quarters. Further, the sudden dip in the market *prices in the recent past which resulted in writing down of inventory has eventually led to a steep decline in sugar profitability for the quarter and twelve month period.*

For the medium term, we expect our engineering business to continue to record strong growth while the sugar pricing scenario is expected to remain depressed due to forecast of surplus sugar, both domestically and internationally. However, the integration of our sugar operations with co-generation of power and distillation of alcohol, along with UP government incentives should support declining sugar business performance to a great extent. Further, based on the current alarming scenario, several States have announced subsidies / incentives to sugar mills to tide over the difficult time and we expect the same from UP Government after the new Government is in place next month. It is a crucial time for the Government to revisit the sugar industry and develop with all the stakeholders a cohesive policy with a view to build in correlation between the input and output prices.

Overall, I am pleased with our results, which represent the advantage of our diversified business profile."

Attached: Details to the Announcement and Results Table

<u>About Triveni Engineering & Industries Limited</u>

Triveni Engineering & Industries Limited is a focused, growing corporation having core competencies in the areas of sugar and engineering. The Company is among the three largest sugar manufacturers in India, and the market leader in its engineering businesses comprising steam turbines, 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, Raninagal and Milak Narainpur (all in central Uttar Pradesh) and Ramkola (eastern Uttar Pradesh). The Company's turbine manufacturing and gear manufacturing facilities are located at Bangalore and Mysore respectively while the Water & Waste water treatment business is located at Noida. Triveni's sugar crushing capacity as on March 07 is 61,000 TCD. The Company also has a co-generation capacity of 68 MW and a 160,000 litre per day capacity distillery at Muzaffarnagar. Additionally, Triveni Khushali Bazaar, a rural and semi-urban retail store, is steadily expanding its reach with over 40 stores currently in operation.

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

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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.*

DETAILS TO THE ANNOUNCEMENT

- Financial results review
- Business-wise performance review and Outlook

12M & Q4 FY2007: FINANCIAL RESULTS REVIEW

(All figures in Rs. million, unless otherwise mentioned)

Net Sales

	Q4 FY 07	Q4 FY 06	12M FY07	12M FY 06
Net Sales	3644.8	3419.2	12597.8	11920.4
% change	7%		6%	

Even though sugar sales declined, the net increase in the turnover for both the quarter and twelve month period is a result of strong growth of co-generation and engineering segments. This reflects the strength of the Company's integrated operating model. The distillery has already been commissioned in April'2007 and would start contributing from Q5 FY2007.

The revenue mix between the sugar division (including co-generation) and the engineering division has shifted from 74:26 in 12M FY06 to 61:39 in 12M FY07.

EBITDA

	Q4 FY 07	Q4 FY 06	12M FY07	12M FY 06
EBITDA	268.0	583.7	1827.9	2130.1
EBITDA Margin	7.4%	17.1%	14.5%	17.9%

- Overall EBITDA declined because of lower sugar sales and realizations. Further, valuing sugar inventory at lower market prices (instead of cost) affected operating profit by Rs. 278.6 million. However, before considering impact of Rs 278.6 million towards write down of the sugar inventories to market price, EBITDA is lower by 6% at Rs 547 million for the quarter and lower by 1% for 12M FY 07.

EBITDA of the co-generation and engineering businesses posted a strong quarterly and 12 month period growth. Operating profit growth for the 12M FY07 period for the two segments was 92% and 121% respectively.

Net Profit

	Q4 FY 07	Q4 FY 06	12M FY07	12M FY 06
Profit before Tax (PBT)	(16.2)	457.9	1062.6	1611.8
PBT Margin		13.4%	8.4%	13.5%
Profit after Tax (PAT)	54.0	391.2	904.0	1315.0
PAT Margin	1.5%	11.4%	7.2%	11.0%

Lower EBITDA coupled with higher interest and depreciation costs resulted in a lower profit after tax for both Q4 and 12M FY07.

Triveni's diversified business model has protected the Company from the downturn of the sugar cycle and enabled the Company to post positive earnings for the year.

Earnings for the twelve months ending March 2007 stood at Rs. 3.51 per share.

Project Implementation

During the 12 month period ending March 31, 2007, the Company commissioned a 23 MW co-generation plant at Khatauli, completed brownfield expansion at Ramkola sugar unit, commissioned three new sugar units (Chandanpur (6000 TCD), Raninagal (5500 TCD) & Milak Narainpur (6000 TCD), and the 160 KLPD distillery at Muzaffarnagar in April, 2007.

The expansion of the turbines & gear units are substantially complete and the setting up of the manufacturing facility for water & waste water Business Unit is also proceeding satisfactorily and is expected to be commissioned as per schedule.

12M / Q4 FY2007: BUSINESS-WISE PERFORMANCE REVIEW

(All figures in Rs. million, unless otherwise mentioned)

Sugar business

Triveni is among the three largest players in the Indian sugar sector, with a current crushing capacity of 61,000 TCD.

Performance

	Q4 FY 07	Q4 FY 06	12M FY07	12 M FY 06
Cane Crush (Million Tonnes) % change	3.24 57%	2.07	5.37 36%	3.94
Sugar Production (000 Tonnes) % change	320.1 57%	204.0	522.0 38%	377.5
Recovery (%)	9.87%	9.84%	9.72%	9.59%
Sugar despatches (000 MT) % change	111.8 (-) 3%	115.2	380.0 (-) 18%	461.7
Realisation price (Rs /MT) Levy Free Average	 12800 15011 14772	 12817 18786 17958	 12905 17215 16845	 12850 17458 17080
Net sales	2237.9	2405.4	7528.1	8649.4
% change	(-) 7%		(-) 13%	
PBIT- inventory valued at cost Impact of inventory write down PBIT	(84.1) 278.6 (362.7)	235.8	366.5 278.6 87.9	1356.6
PBIT Margins		9.8%	1.2%	15.7%

The company began crushing cane at four existing facilities at the beginning of the sugar season while one of the three new units began operations during the fourth week of December 2006. The new units at Raninagal and Milak Narainpur began their operations in Q4 FY07.

For the fourth quarter ending March 07, the company crushed 3.24 million tonnes, 57% more (y-o-y) due to an increase in crushing from the new sugar units. The impact of full crushing capacity of the company will be felt in the next crushing season.

Despatches for Q4 and 12M were lower by 3% and 18% respectively, mainly due to lower inventories available at the beginning of the year. However, in view of expected higher production this crushing season, the company will have higher sugar availability for dispatch in subsequent quarters.

Average realization for Q4 was lower by 18% y-o-y and the average realization for 12MFY07 was marginally lower by 1.5%. The cost of sugar inventories was higher than the market value as on 31st March, 2007, as the preceding off-season expenses of Rs.541 million have been absorbed and hence, the inventories have been valued at net realisable value. The loss in the sugar segment includes the impact of Rs.278 million due to write down of sugar inventories to market value. Due to the cumulative play of declining sugar realization, higher cane price and absorption of preceding off-season expenses, the margins of the sugar business turned negative during Q4 2007.

Outlook

The world sugar production for sugar year 2006-07 is estimated at 162 million tonnes which will outstrip the consumption by 10 million. This sharp increase in the global production is the result of an expanded cane area, additional processing capacities and better weather conditions. South America and Asia are expected to be two main growth areas. India and Thailand is having record production of 27 million tonne and 6.6 million respectively, which is higher by approx. 35% - 40% more than the previous year. Further, with the estimated Centre South Brazilian sugar cane production of 420 million tonne, the estimated production from Brazil is also expected to go up. However, the production from Brazil will depend on the ultimate mix of sugar and ethanol. With consumption expected to go up by 2%, the overall stock position globally as at 30th September 2007 would be about 72.6 million tonne which is approx. 49% stock to consumption.

Sugar prices in both the global and domestic markets have fallen sharply in the last six months. (Global raw sugar is 9.3 cents per pound and white sugar is USD 300 per tonne). On the international level, prices have fallen due to a surge in global sugar production and expectations of bumper crops from South America and Asia in the forthcoming crushing season.

Sugar prices, domestically, after ruling high in the first quarter of FY 07, started declining on the back of Governmental intervention. Government, in July, 2006, had banned complete exports of sugar which led to the uncertainty and the market sentiment turned bearish. Since then, in line with the international prices, the prices of sugar started declining and with the starting of crushing season, on account of fresh production, the decline in prices become even steeper. The Government's decision to lift the ban has not improved the sugar prices; rather this has impacted the global prices as world market expects a large quantity of sugar exports from India. With the Government of India's exports subsidy, it may be beneficial for the mills which are located closer to the port to export. Further, on account of the additional subsidy announced by Government of Maharashtra, sugar exports from Maharashtra mill also could take place. However, falling international prices coupled with the strengthening of rupee against US dollar, may hamper exports. Given the estimated production of 27 million, it is expected that the September 2007 stock would be in the region of 9 – 10 million depending on the volume of exports. Similar to the enhanced availability of cane during the current season, it is expected that the trend will be similar if not more in the next season. This will result in further rise in production during the next season.

Unless substantial exports take place, prices are expected to remain weak. Furthermore, cane availability to sugar mills is expected to remain high on account of greater sugarcane area and lesser diversion of cane to alternate sweetener manufacturers.

As such, the sugar scenario for the next four quarters looks grim. Output prices are expected to remain range-bound and only integrated sugar operations will be able to mitigate the risk of falling prices. To help the sugar mills to carry surplus stocks, the Government has announced buffer stock subsidy in respect of sugar stocks of two million tons. The buffer stock will be allocated to each sugar mill proportionate to the stocks held by them and all the inventory carrying costs will be reimbursed by the Government. Several States like Maharashtra, Karnataka and Madhya Pradesh have announced additional subsidies to the sugar mills. In view of the ongoing elections, it is unfortunate that UP has not been able to provide relief package to the mills. We hope that after the new government is in place next month, this issue may be addressed by the State Government. With the current sugar prices, there could be substantial reduction in cane prices in the next season.

India has the potential to become a significant player in the world trade but it requires a cohesive policy to correlate input prices with the output prices. Then only all the stakeholders of the industry will be encouraged to boost production of sugar. The current sugar laws do not deal with direct production of ethanol from the sugar cane. There is a need to make the system flexible so that based on the market economics, the manufacturers can choose the product mix. Lastly, the Government needs to finalise the mandatory ethanol policy for 10% blending and remove all impediments for its speedy implementation. All this will pave for the growth of the industry in the interest of all its stakeholders. In view of the rather critical position of the industry, the Government may be required to take some urgent measures to avert a crisis.

Triveni would have sugar cane crush of over 6 million tonnes during the current season and with new units coming on stream, the company expects to crush 7.75 million tonnes of sugarcane next year without incurring any capital expenditure. Although margins from the sugar business would be under pressure, but there would be significant benefits of economies of scale through operating leverage and substantial incentives that would be available under UP Sugar Promotion policy, 2004. Approx. 45% of our crush will be entitled for the incentives. The expanded co-generation capacities and the recently set up distillery would provide support to overall sugar division margins.

Co-generation business

Through its co-generation operation at Khatauli and Deoband, Triveni exports surplus power to the state grid after meeting the requirements of its sugar factories. In Q3, the Company commissioned additional capacity of 23 MW at Khatauli to supply steam and power to the sugar units as well as export power to the grid. Triveni's total co-generation capacity is 68MW.

Performance

	Q4 FY 07	Q4 FY 06	12M FY07	12M FY 06
Operational Details				
Power Generated (000 Kwh)	126855	72750	253731	145964
Power Exported (000 Kwh)	85515	51115	165299	103141
Sales	549.2	313.8	1029.6	605.5
% change	75%		70%	
PBIT	210.8	119.3	342.2	164.8
% change	77%		108%	
PBIT Margins	38.4%	38.0%	33.2%	27.2%

Sales include sale of power & steam to sugar units as well as exports to grid.

Outlook

The co-generation business of Triveni provides a long term and sustainable source of revenue to the Company while at the same time diversifying and de-risking the Company's operating model.

Additionally, the Company will derive financial benefits following the completion of the set up of this business due to a tax holiday for a period of 10 years and reduction of deferred tax charges.

Triveni's co-generation facilities are also eligible for carbon credits under the Kyoto Protocol's Clean Development Mechanism (CDM). All the three units put together are expected to generate approximately 200,000 carbon credits annually. The Company has received registration from the UNFCCC for its first unit at Deoband and is in the process of getting the ERs verified. It is expected that this unit's accumulated CERs available for sale would be around 150,000, which is expected to be available for trading in Q5 2007. UNFCCC registration of the first unit at Khatauli has been completed and presently the ERs are being verified. The second co-generation unit at Khatauli which was commissioned during the third quarter of 06-07 will soon be undergoing a validation process. Completion of registration and verification will enable the Company obtain optimal realizations from the sale of its CERs.

Steam turbines business

Triveni is the domestic market leader, and one of the largest manufacturers worldwide of high and low pressure turbines upto 18MW. Its ability to provide high-tech precision engineered-to-order solutions has made it one of the most trusted names within the sector.

Performance

	Q4 FY 07	Q4 FY 06	12M FY07	12M FY 06
Net sales	1240.1	878.3	4675.7	2779.9
% change	41%		68%	
PBIT	254.0	167.6	968.7	418.4
% change	52%		132%	
PBIT Margins	20.5%	19.1%	20.7%	15.1%

Sales and PBIT of the turbine business surged for both the quarter and 12M period. PBIT margins for the 12M period increased by 560 bps to 20.7%.

The business continued its foray into higher MW turbines by booking more orders in 18 – 30 MW capacities and has internally developed requisite technological capabilities for delivery of such orders which will be in the Q6 FY07.

During the current quarter, the unit could bag orders from independent power producers for supplying turbines. The unit’s renewed thrust to exports is also gaining momentum with orders coming in from various South European countries, Philippines, Malaysia for supplying turbines to be used in bio mass, bio-ethanol projects, industrial applications etc.

Capex plans update

The Company views this business to be a key growth driver and this view is reflected in continuing strong customer demand. A strong emphasis has been placed on the enhancement of technological capabilities, customer service and manufacturing capacities and most of the major expansion programme has been completed. The High speed balancing tunnel is also expected to be ready towards the end of current quarter which will enhance Triveni's capability and extent the range partially to utility segment in the refurbishment business. Orders for this new business have already been secured. The addition of new state of the art equipment like WFL Mill turn Centre, CNC VTL etc. which are under implementation, would further enable Triveni to improve its quality and delivery schedules. These capacity expansions and installation of new equipments are planned keeping in view of the company's long term plan to get into higher MW turbine manufacturing and also to meet the increasing demand/order book in the coming years.

Triveni's R&D team in collaboration with consulting professors from IIT, Chennai, IISc, Bangalore together with an international design house has succeeded in developing technologies for meeting the requirements of the market. The team has developed 18 to 30 MW turbines using twisted tapered blades which enabled the company to move into higher ranges.

Outlook

The outlook for this business is very strong, as reflected in a rapidly growing order book driven by two factors: (i) growing economic activity and a buoyant capital goods sector, and (ii) Triveni's ability to deliver world-class products at competitive cost.

This business is seen to have minimal downside risk due to the fact that the order book is widely spread over several sectors and is not dependant on any specifc sector or any particular industry. Healthy demand is seen from a variety of sectors including steel, cement, sponge iron, textiles, paper, independent power producers, sugar cogeneration plants etc. The Company is also increasing its presence in the international markets and expects exports to contribute over 20% of order book from this business by 2008-09.

The order book in this business, which was about Rs 4 billion at the beginning of the current year, has now increased to about Rs. 4.4 billion as on 31st March 2007 with a shorter delivery schedule. Further, with the increased number of installations, the revenue from high margin services and spares is also expected to significantly increase going forward.

High speed gears and gearboxes business

Triveni manufactures high-speed gears and gearboxes upto 70MW capacity and speeds of 50,000 rpm. Triveni is the country's largest one-stop solutions provider in this sector and currently enjoys over 60% market share with about 85% market share in sub 7.5 MW segment.

Performance

The performance of the gear operations is included in the "others" segment of the Company's segment reporting.

	Q4 FY 07	Q4 FY 06	12M FY07	12M FY 06
Net sales	146.1	113.0	626.4	450.3
% change	29%		39%	
PBIT	32.3	20.2	149.4	76.1
% change	59%		96%	
PBIT Margins	22%	18%	24%	17%

Net Sales, PBIT, and margins grew substantially for the quarter and twelve-month period. The performance of the gears' business echoes the overall economic and industrial growth of India.

The Company is implementing various initiatives to continue its leadership status in this business like enhancing the share of retrofitting service in the overall sales. Diversifying into high power Hydel segment gear boxes with in house technology is also underway.

Outlook

Improved internal and overall industry demand from turbine OEMs is driving growth for this segment. The gears business derives a large portion of its revenues from replacement requirements and refurbishment services, which provides a stable and profitable revenue stream. The order book position of this business stands at Rs. 389 million as on 31st March 2007 to be executed within 5-6 months, comprising of a wide range of end-user industries.

Water business

This business is focused on providing world-class solutions in water and waste-water treatment to customers in industry as well as the municipal segment. Relative to the Company's overall revenues, this business is small but is gaining recognition in a high potential market as a supplier of superior quality products and services at competitive costs.

Performance

The performance of the water business is included in the "others" segment of the Company's segment reporting.

	Q4 FY 07	Q4 FY 06	12M FY07	12M FY 06
Net sales	121.6	46.8	330.5	138.1
% change	160%		139%	
PBIT	13.9	8.3	33.8	22.2
% change	68%		52%	
PBIT Margins	11%	18%	10%	16%

Net sales and PBIT of the water and waste-water treatment business grew significantly. This trend is expected to continue as the Company has been receiveing larger-sized orders for the high-end segment.

Capex plans update

Triveni fabricates and assembles equipment based on proprietary or licensed designs. The Company is in the process of setting up a workshop facility in Noida, expected to be completed in Q6FY 07, which will give the company greater control over the manufacturing process, save costs, expand margins and lead to timely deliveries and better quality adherence.

Outlook

Treated water is increasingly becoming a critical resource in large-sized industries and stringent environmental regulations are also mandating industries to treat waste water. At the same time, rising health consciousness is creating a demand for water treatment equipment in housing complexes and municipalities. These developments offer an attractive opportunity for the Company's water business. The Company has been working in association with US Filter Wastewater Group Inc., part of Siemens AG. Triveni recently enhanced its access to sophisticated technologies by entering into a licence agreement with Memcor for high technology micro-filtration solutions and equipment for drinking water, process water and reuse applications. Triveni is also actively pursuing tie-ups for new technology areas such as High Strength Wastewater Treatment, Condensate Polishing unit for Power sector etc.

As on 31st March 2007, this business had an outstanding order book of about Rs 258 million which is 98% higher y-o-y. The order book represents an execution period of 4 - 5 months

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UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST MARCH 2007

Rs.in lacs

Particulars	Quarter Ended		Twelve Months Ended	Year Ended
	31.03.07	31.03.06	31.03.07	31.03.06 Audited
Net Sales	36448	34192	125978	119204
Other Income	101	247	447	637
	36549	34439	126425	119841
Total Expenditure				
a) (Increase)/Decrease in stock in trade	(29486)	(14735)	(20223)	4233
b) Consumption of raw materials	51325	35313	107196	76978
c) Staff cost	2668	1770	8651	6854
d) Other expenditure	6379	4249	16989	11407
e) Interest (Net)	1353	303	3112	2300
f) Amortisations	71	114	310	519
g) Depreciation	1418	841	4231	2364
h) Off-Season expenses (Net) & Amount Capitalised on Captive Supplies	2881	2005	(4569)	(932)
	36609	29860	115697	103723
Profit before Extra Ordinary Charge & Taxation	**(60)**	**4579**	**10728**	**16118**
Extra Ordinary Charge	102	-	102	-
Profit before Taxation	**(162)**	**4579**	**10626**	**16118**
Provision for Taxation				
Current Tax	-	228	360	1524
Deferred Tax	(734)	403	1017	1315
Fringe Benefits Tax & Wealth Tax	32	35	209	129
Net Profit after Taxation	**540**	**3913**	**9040**	**13150**
Paid up Equity Share Capital (face value Rs.1/-)	2579	2579	2579	2579
Reserves excluding revaluation reserves		48636		48636
Earning per share-Basic/Diluted (not annualised) - Rs.	0.21	1.75	3.51	5.88
Aggregate of Non Promoters Shareholding :				
-- No.of Equity Shares	78771930	75810105	78771930	75810105
-- Percentage of Shareholding	30.55	29.40	30.55	29.40

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	Quarter Ended 31.03.07	Quarter Ended 31.03.06	Twelve Months Ended 31.03.07	Year Ended 31.03.06
1. Segment Revenue				
[Net Sale/Income from each segment]				
(a) Sugar	22379	24054	75281	86494
(b) Steam Turbines	12401	8783	46757	27799
(c) Co - Generation	5492	3138	10296	6055
(d) Others	2873	2081	11060	8738
Total	43145	38056	143394	129086
Less : Inter segment revenue	6697	3864	17416	9882
Net Sales	**36448**	**34192**	**125978**	**119204**
2. Segment Results				
[Profit (+) / Loss (-) before tax and interest]				
(a) Sugar				
Results - Inventory Valuation at Cost	(841)	2358	3665	13566
Less:Write down of Inventories to Market Value	2786	-	2786	-
	(3627)	2358	879	13566
(b) Steam Turbines	2540	1676	9687	4184
(c) Co - Generation	2108	1193	3422	1648
(d) Others	433	260	1650	907
Total	1454	5487	15638	20305
Less : i) Unrealised Inter Segment Profit	(347)	404	123	569
: ii) Interest (Net)	1353	303	3112	2300
iii) Other un-allocable expenditure [Net off un-allocable income]	508	201	1675	1318
Profit before Extra Ordinary Charge & Taxation	**(60)**	**4579**	**10728**	**16118**
Extra Ordinary Charge	102	-	102	-
Total Profit Before Tax	**(162)**	**4579**	**10626**	**16118**
3. Capital Employed				
[Segment Assets - Segment Liabilities]				
(a) Sugar	124399	65841	124399	65841
(b) Steam Turbines	1539	921	1539	921
(c) Co - Generation	25891	18703	25891	18703
(d) Others	6521	5594	6521	5594
Capital Employed in Segments	158350	91059	158350	91059
Add : Unallocable Assets less Liabilities [including investments]	(97439)	(38132)	(97439)	(38132)
Total	**60911**	**52927**	**60911**	**52927**

Notes :

1. In view of the seasonal nature of the sugar and cogeneration businesses, which are major businesses of the company, the performance results of the quarters may vary. The cost of sugar inventories was higher than the market value as on 31st March, 2007 as the preceding off-season expenses of Rs.5415 lacs have been absorbed and hence, the inventories have been valued at net realisable value. The loss in the sugar segment includes the impact of Rs.2786 lacs due to write down of sugar inventories to market value.

2. The company has extended its accounting year by six months and consequently, the financial year 2006-07 will be of eighteen months commencing from April 1, 2006 .

3. Three new sugar units, expansion of cogeneration facilities, and the 160 KLPD distillery have been commissioned.

4. Due to the change in accounting policy relating to cogeneration, profit after tax for the 12 months period ended March 31, 2007 is higher by Rs.207 lacs (recasted previous quarter higher by Rs.84 lacs).

5. The provision of tax includes Rs.683 lacs pertaining to earlier years and is net of MAT credit entitlement of Rs.1187 lacs.

6. In respect of funds of Rs.24000 lacs raised by way of public issue of equity shares during the year 2005-2006, the unutilized amount of Rs.510 lacs has been invested for reducing the Working Capital over-draft.

7. Previous period figures under different heads have been regrouped to the extent necessary.

8. 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 April 30, 2007. The Statutory Auditors have carried out a "Limited Review" of the above financial results.

9. No investor complaint was pending at the beginning of the quarter; 35 complaints were received during the quarter, 34 were disposed off, and one is pending at the end of the quarter.

Place : Noida
Date : April 30, 2007

For Triveni Engineering & Industries Ltd.

Dhruv M. Sawhney
Chairman & Managing Director