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*For immediate release*

***The Scheme of Arrangement involving demerger of the Steam turbine business to Triveni Turbine Limited (TTL) has become effective on 21.04.2011 from the appointed date on 01.10.2010. The financials of the quarter and half year ended 31.03.2011 do not include the financials of Steam Turbine Business and are not comparable with the previous period/s.***

**H1 FY 11 net sales at ₹ 9.12 billion**

**EBITDA at ₹ 1.01 billion with margin of 11%**

**PBT at ₹ 242 million and**

**PAT at ₹ 252 million**

- ***Important Business Announcements:***
  - ***The Demerger Scheme approved and is being given effect to.***
  - ***Pursuant to the Scheme, equity shares have been issued and allotted by TTL to the shareholders of the Company***
  - ***Application to be shortly submitted for the listing of equity shares of TTL.***
  - ***Company to hold 22% equity stake in TTL***
  
- ***Business Performance in H1 FY 11:***
  - ***Sugar Business turnover higher by 3%***
  - ***Cane crush and recovery below earlier forecasts.***
  - ***Significant contribution by co-generation and distillery***
  - ***Gears business turnover & profitability growth of 20% with high PBIT margins***
  - ***Modest turnover growth in Water business. To scale up significantly in the next two quarters. Gears & Water order book increase of 96% to ₹ 5.6 billion year on year***

**Noida, May 10, 2011:** Triveni Engineering & Industries Ltd. ('Triveni'), one of India's leading companies engaged in the manufacture of sugar together with value addition of its byproducts through co-generation of power and production of Ethanol and ENA and engineered-to-order mechanical equipments, such as high speed gears and water and wastewater treatment equipment, today announced its performance for the quarter /half-year ended 31<sup>st</sup> March 2011 (Q2 / H1 FY 11).

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**PERFORMANCE OVERVIEW: Q2FY 11 V/S Q2FY 10**

*(Q2 FY 11 – January– March 2011); (Q2 FY 10 – January – March 2010)*

***(Quarterly results are not comparable as the current quarter does not include the financials of Steam Turbines business, which stands demerged from 01.10.2010 to TTL).***

- Net Sales at ₹ 4.55 billion
- EBITDA of ₹ 620 million
- Profit before Interest & Tax (PBIT) at ₹ 419 million
- Profit after tax (PAT) at ₹ 235 million
- EPS for Q2 (not annualized) was ₹ 0.91.
- Engineering businesses (Gears & Water), despite lower turnover, achieved higher PBIT by 9%. Water business to show significant growth in the balance part of the year
- The sugar businesses (including co-generation & distillery) recorded a significantly better PBIT at ₹ 326 million against a loss of ₹ 147 million during the previous quarter. As per the accounting followed by the company, the cost of production is inclusive of all costs (including off-season expenses) and is thus final.

**PERFORMANCE OVERVIEW: H1FY 11 V/S H1FY 10**

*(H1 FY 2011 – October– March 2011); (H1 FY 10 – October – March 2010)*

***(Half yearly results are not comparable as the current half year does not include the financials of Steam Turbines business, which stands demerged from 01.10.2010 to TTL).***

- Net Sales increase at ₹ 9.12 billion
- EBITDA at ₹ 1.01 billion
- Profit before Interest & Tax (PBIT) at ₹ 607 million
- Profit after tax (PAT) at ₹ 252 million
- EPS for H1 (not annualized) was ₹ 0.98.
- 12% and 14% growth in Turnover and PBIT of the Engineering Businesses to further improve with expected better results of Water business in the coming quarters
- Sugar results marginally positive due to subdued sugar prices. Significant improvement in the operations of co-generation and distillery.

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

*"The statutory approvals relating to demerger of steam turbines business into a separate company have just been obtained and steps are being initiated to get the equity shares of the Resulting Company listed and traded at the earliest.*

*The performance of the business during the quarter and half year under review has been a mixed-bag. While the stock to consumption ratio remains favourable and warrants firming up of sugar prices, somehow it has not materialized; consequently, the sugar results are only marginally positive. However, significant contribution by allied businesses has spruced up the overall sugar business results. The results of Gear Business are in accordance with our expectations whereas the results of Water business, may continue to be lumpy till a strong and continuous pipeline is built up. We expect Water Business to achieve decent growth for the full year.*

*In the sugar season which has just ended, the cane crush has been lower than our forecasts, primarily due to much lower than anticipated yields especially in Western Uttar Pradesh. We believe that fundamentally, the sugar prices should improve going forward in view of production of the country to be much lower than initial forecasts and substantial exports through both Advance Licence and OGL routes. For securing adequate cane for the coming seasons, the company is undertaking cane development*

*programme which is directed towards ensuring a better yield for farmers and in turn a better availability of cane for our mills.*

*In our gear business, as communicated in the previous quarter, we have expanded the product and geographic range for our products by extending the technology license agreement. Similarly, in the water business, we started getting into high value high technology products and projects, which we believe, in the long run will enable us to show consistent growth in turnover and profitability. Our joint venture with General Electric for meeting the global market in the above 30-100 MW range is also taking off as planned.*

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- 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 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, Raninagal 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. Triveni's sugar crushing capacity is 61,000 TCD. The Company also has a total co-generation capacity of 68 MW located in two of its major facilities viz., Khatauli (46 MW) & Deoband (22 MW) and a 160,000 litre per day capacity distillery 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 1<sup>st</sup> October 2010, and the same has become effective w.e.f. 21<sup>st</sup> April, 2011.

For further information on the Company, its products and services please visit [www.trivenigroup.com](http://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.*

## DETAILS TO THE ANNOUNCEMENT

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

### Q2 & H1 FY2011 : FINANCIAL RESULTS REVIEW

(all figures in ₹ million, unless otherwise mentioned)

*(Half yearly results are not comparable as the current half year does not include the financials of Steam Turbines business, which stands demerged from 01.10.2010 to TTL).*

#### Net sales

	Q2 FY 11	Q2 FY 10	H1 FY 11	H1 FY 10
<b>Net sales</b>	4,550	5,939	9,122	10,811
<b>Change</b>	(23%)		(16%)	

During the quarter, both sugar and engineering businesses respectively recorded a decline in turnover by 7%. The sugar businesses turnover, despite higher sales volume by 4%, was lower primarily on account of lower realization. While the Gear business has grown by 17%, the lower turnover in WBG is due to uneven turnover trends. However, during the half year under review, the increase in sugar business turnover was only 3% while the turnover from engineering businesses has been higher by 12%.

#### EBITDA

	Q2 FY 11	Q2 FY 10	H1 FY 11	H1 FY 10
<b>EBITDA</b>	620	623	1012	1939
<b>Growth</b>			(48%)	
<b>EBITDA Margin</b>	13.6%	10.5%	11.1%	17.9%

During Q2FY11, the Company, even without including the results of Turbine Business, has achieved almost the same EBITDA as in the previous quarter. This has been made possible due to much improved performance of sugar and allied businesses as well as the Gear Business. However, the EBITDA in the half year is much lower than the previous half year due to record performance of sugar operations in Q1FY10; all other businesses have recorded decent growth over the previous half year.

### **Finance Cost & Depreciation**

	<b>Q2 FY 11</b>	<b>Q2 FY 10</b>	<b>H1 FY 11</b>	<b>H1 FY 10</b>
<b>Finance Cost</b>	236	209	406	374
<b>Depreciation &amp; Amortisation</b>	200	229	406	455

The finance cost for the quarter and half year under review has been higher on account of higher interest rates consequent to high inflation and tight liquidity conditions. The depreciation and amortisation charges are reflective of lower charge on account of demerger of Steam Turbines business. The total borrowing as on 31<sup>st</sup> March 2011 was ₹ 11.83 billion as against ₹ 13.68 billion (including steam turbines business) as on 31<sup>st</sup> March 2010. The decline in debt levels has been due to repayment of debt during the period and allocation of some debt to the Demerged Undertaking. The working capital as on 31<sup>st</sup> March represents the peak working capital borrowings relating to seasonal sugar business and will gradually reduce substantially by the year end on the liquidation of sugar inventories.

## Profit before Tax and Profit after Tax

	Q2 FY 11	Q2 FY 10	H1 FY 11	H1 FY 10
<b>Profit before Tax (PBT)</b> <i>(after exceptional items)</i>	225	191	242	1283
<b>Growth</b>	18%		(81%)	
<b>PBT Margin</b>	5%	3%	3%	12%
<b>Profit after Tax (PAT)</b>	235	149	252	878
<b>Growth</b>	58%		(71%)	
<b>PAT Margin</b>	5%	3%	3%	8%

In view of the improved sugar operations, the PBT and PAT for the quarter has improved over the previous quarter. However, due to record profits of the sugar operations in Q1FY10 and due to the impact of the demerged Turbines business, the profitability of the half year is lower.

## H1/ Q2 FY11: BUSINESS-WISE PERFORMANCE REVIEW

(all figures in ₹ millions, unless otherwise mentioned)

### Sugar business

Triveni is one of the largest players in the Indian sugar sector, with a cane crushing capacity of 61,000 TCD. Triveni's seven units put together manufactured approx. 419897 tonnes of sugar.

#### Performance

	2010-11 season	2009-10 season
Cane Crush (Million Tonnes)	4.56	4.59
Recovery (%)	9.21%	9.10%
Sugar Production (from Cane) (000 Tonnes)	419.9	417.8
Sugar Production (raw sugar) (000 Tonnes)	-	86.70

	Q2 FY 11	Q2 FY 10	H1 FY 11	H1 FY 10
Sugar despatches (000 MT)	98.10	94.78	227.58	186.87
Average Free Sugar Realisation price (₹/MT)	28,190	35,034	27,954	32,780
Net sales	3567.7	4019.6	7449.7	7205.1
PBIT	8	(332)	67	357

The sugar prices moved in a narrow range and the average free realisation during this quarter has been marginally higher at ₹ 28,190 per tonne as against ₹ 27,797 per tonne during Q1FY11. However, this was just sufficient to meet the average cost of production resulting in a break even sugar operations at PBIT level. It may be noted that in accordance with the accounting followed by the Company, the cost of production is inclusive of all costs (including off-season expenses) and is, therefore, final.

As the sugar cane crushing for 2010-11 is more or less getting over except for few factories in Maharashtra and South India, the country's sugar production estimates will be lower by 8-10% from the initial estimates of 25.5 million tonnes. The sugar cane crushing for Uttar Pradesh has been completed and as per the provisional data, the sugar production for U.P. has been 5.9 million tonnes as against an initial estimate of 6.3 million tonnes. However, this season's production has been higher by 13% when

compared with previous season. Further, even within the state of Uttar Pradesh, the sugar production has been quite volatile within Western Uttar Pradesh, where all the major facilities of the company are located, recording a flat production in comparison to previous season, eastern Uttar Pradesh registering a 8% lower production and Central Uttar Pradesh registering mammoth growth of 44% when compared with previous season.

Similarly, on the recovery front, while West & East Uttar Pradesh recorded a lower recovery in comparison to previous season by 0.22% and 0.08% respectively, the recoveries of Central Uttar Pradesh mills has been higher by 0.17%, which also resulted in higher production.

### Outlook

India's sugar production for 2010-11 was initially estimated at 25.5 million tonnes whereas based on the current estimates, it will fall short by ~ 8-10% and country's consumption is estimated to be ~23 million tonnes. Further, the Government has permitted export of sugar under the erstwhile ALS scheme of approx. 1.2 million tonnes and a 0.5 million tonnes of exports under the OGL. Given this situation, it is estimated that there should not be any accretion to sugar inventory; rather, there could be draw down from the opening inventory as on 30.09.2010. With the estimates of much lower carry forward inventory into the next season, the sugar realisation in the coming months' are expected to remain firm and move upward from the current level of ₹ 28-28.25 per kg in Uttar Pradesh.

Having received good cane prices for 2010-11 season, it is estimated that there will be more planting and therefore, sugar production for 2011-12 season may also improve. However, it is too early to make forecasts on the quantity as there are multiple uncertainties and variables including climatic factors having bearing on yield of sugar cane, recovery etc. Further, the quantity would also be dependent on prices of alternate crops.

## Co-generation business

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

### Performance

	Q2 FY 11	Q2 FY 10	H1 FY 11	H1 FY 10
<b>Operational details</b>				
Power Generated – 000 KWH	1,17,964	1,12,634	1,76,013	1,53,547
Power exported – '000 KWH	76,417	73,807	1,15,459	99,834
<b>Financial details</b>				
Net sales (₹ million)	706	798	1055	1072
PBIT (₹ million)	246	163	357	219
PBIT margin (%)	35%	20%	34%	20%

The improvement in performance is mainly due to higher power generation and lower raw material cost.

## Distillery Business

Triveni's 160 KLPD distillery is operating at high capacity utilization and is currently producing special denatured spirit, rectified spirit, extra neutral spirit and absolute alcohol (Ethanol).

	Q2 FY 11	Q2 FY 10	H1 FY 11	H1 FY 10
<b>Operational details</b>				
Production (000 ltr)	12,842	8,347	19,329	15,682
Sales (000 ltr)	11,943	5,120	16,363	15,869
Avg. realization (₹/ ltr)	28.25	27.82	28.16	28.24
<b>Financial details</b>				
Net sales (₹ million)	341	146	469	455
PBIT (₹ million)	72	22	83	67
PBIT margin (%)	21%	15%	18%	15%

During the current financial year, the company started supplies of absolute alcohol to oil marketing companies to the extent of 35% and 25% of total sales during Q2FY11 and H1FY11 respectively and our quality has been well accepted in the market.

With ethanol program taking off, there will be additional consumption of alcohol and hence the alcohol pricing in other segments is expected to remain high.

## **Engineering Business**

### **High Speed Gears and Gearboxes Business**

This business manufactures high-speed gears and gearboxes upto 70MW capacity and speeds of 70,000 rpm. Triveni is the country's largest one-stop solutions provider in this sector, with 50-55% overall market share and 78% market share in the below 25 MW Segment.

#### Performance

	<b>Q2 FY 11</b>	<b>Q2 FY 10</b>	<b>H1 FY 11</b>	<b>H1 FY 10</b>
Net Sales (₹ million)	340	291	566	471
-Increase/(decrease)	17%		20%	
PBIT (₹ Million)	143	125	213	180
-Increase/(decrease)	14%		18%	
PBIT margin (%)	42%	43%	38%	38%

This business continues to perform as per our estimates. The increase in turnover and profitability for the half year remains strong at 20% and 18% respectively. The business continues to maintain high PBIT margin, which it could achieve on account of its after market operations. The after-market business grew by 8% and 7% respectively during Q2 & H1FY 11.

The order book position of this business remains encouraging at ₹ 722 million as on 31<sup>st</sup> March 2011 which is an increase of 16% when compared with the order book position as on 31<sup>st</sup> March 2010. The renewal of technology license agreement with Lufkin with increased scope in terms of products and geographies is expected to result in accelerated growth in this business going forward.

## Outlook

The industrial market of steel, cement and thermal power are continuing to show good movements in terms of investment. Hydel segment, where Triveni has a dominant position, is also looking buoyant and is expected to have more closures of projects in Southern states. Further, the business is expected to get orders in the expanded range and markets in the coming quarters.

Unit's focus on high margin refurbishment, spares and services business apart from the new products for other than power application should enable the business to achieve higher turnover and consistently high and strong margins in the business going forward.

## **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. In line with growth in the Company's overall revenues, 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 11	Q2 FY 10	H1 FY 11	H1 FY 10
Net Sales (₹ million)	433	534	817	764
-Increase/(decrease)	(19%)		7%	
PBIT (₹ Million)	56.2	58.6	92.4	87.3
-Increase/(decrease)	(4%)		6%	
PBIT margin (%)	13%	11%	11%	11%

While the growth in turnover and PBIT is expected to be significant for the year, it is not reflected in current period/s results; improved results are expected in the balance part of the year. The unevenness in the results would be largely mitigated when a strong and continuous pipeline is built up.

The business is carrying forward a healthy order book of ₹ 4.94 billion as on 31<sup>st</sup> March 2011, which is 118% higher in comparison to 31<sup>st</sup> March 2010. The company has a strong enquiry book and is bidding for most of the major projects in the high technology areas, both for industrial and municipal applications. It is estimated that the business will achieve healthy growth rates both in terms of its current year performance as well as in the order intake.

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 which already has the necessary technological capability and know-how. The Company has been working in association with world's leading technology providers. It has access to sophisticated technologies for high technology micro-filtration solutions and equipment for drinking water, process water and reuse applications.

The company's foray in desalination projects, initiation into product development for Tertiary Filtration in waste water recycling jobs etc., would further enable the unit to post order book and sales growth. The unit's latest successes of getting into large projects, once executed, will enable to get pre-qualified for even larger projects. This will help in increasing the volume of turnover and margins going forward. We believe, this business has already catapulted into high growth trajectory and will achieve the same levels of higher growth as we had experienced in our turbine business group in the past three-four years.

### **Triveni Turbine Limited - Steam Turbines Business**

Triveni's steam turbine business has been demerged into a separate company (Triveni Turbine Limited (TTL)) w.e.f 1<sup>st</sup> October, 2010. The High Court approval and subsequent completion of making the process effective has been completed on 21<sup>st</sup> April, 2011 and therefore, the audited financial performance of this business will be shown separately and will be announced in the due course.

The shareholders of Triveni Engineering & Industries Limited (TEIL) on the record date i.e., 4th May 2011, have been given one share fully paid of TTL for each share held in TEIL and the process has been completed. TEIL will hold 22% of TTL shareholding. The company is in the process of getting regulatory approvals for the listing of the TTL shares which is expected to be completed in the next couple of months.

Triveni is the domestic market leader, with a market share of over 85% for range upto 20MW in FY10, and is one of the largest manufacturers worldwide in high and low pressure turbines upto 20MW. The unit presently produces turbines upto 30 MW and already achieved a market share of over 35% in the segment of > 20MW-30MW. The business's ability to provide high-tech precision engineered-to-order solutions has made it one of the most trusted names within the sector.

#### Performance

Given below is the unaudited financial results (subject to limited review by its auditors) of the Demerged Undertaking for the quarter and half year ended 31<sup>st</sup> March 2011.

	As on 31 <sup>st</sup> March 2011		As on 31 <sup>st</sup> March 2010	
	Quarter	Half Year	Quarter	Half Year
Net Sales (₹ million)	1,630	3,051	1,399	2,561
-Increase/(decrease)	17%	19%		
PBIT (₹ Million)	351	665	310	567
-Increase/(decrease)	13%	17%		
PBIT margin (%)	21.5%	21.8%	22.2%	22.1%

As can be seen from the above table, the business continue to grow and has shown an increase in turnover and profitability by 19% and 17% respectively for the half year ended 31<sup>st</sup> March 2011 with a steady margin at PBIT level. The order book for this business also continues to grow with an outstanding order book at ₹ 5.83 billion for over 1,000 MW as on 31<sup>st</sup> March 2011.

#### Outlook

The demand for TTL's turbines comes from a variety of sectors such as Sugar, Sponge Iron, Textiles, Paper, Independent Power Producers, and Sugar Co-generation plants. The order book composition from various sectors shows a healthy mix among all these sectors. Further, with the focused research & development, foray into higher MW, high-

temperature, high-pressure turbines will add the market opportunities. Some of the orders currently under execution are for higher MW, high temperature and high pressure. Some of the orders which the business got during the current quarter are also for high temperature, high pressure turbines. The company is also in the process of expanding its overseas market in a big way.

With the increase in numbers of higher MW turbines installed, the business from spares & servicing should also go up considerably going forward. The impact of the same has already started reflecting in our current performance with servicing, spares & refurbishing going up by 12% when compared with corresponding quarter of previous year.

The joint venture with General Electric (GE Triveni Limited) for above 30 to 100 MW steam turbines is progressing as per schedule. The global market for this segment is quite large and we expect there would be visibility of enquiries and orders in this business in the coming quarters. Subsequent to the demerger of turbine business, the investment in the joint venture is going to be a part of the TTL and would be a subsidiary of TTL.

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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.*

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**UNAUDITED FINANCIAL RESULTS**  
**FOR THE SIX MONTHS ENDED 31ST MARCH 2011**

₹ in lacs

Particulars	Quarter Ended		6 Months Ended		Year Ended
	31.03.11	31.03.10	31.03.11	31.03.10	30.09.10
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1(a). Net Sales / Income from Operations	45501	59385	91221	108109	225953
(b). Other Operating Income	298	107	465	146	269
<b>2. Expenditure</b>					
(a) (Increase)/Decrease in stock in trade and work in progress	(51027)	(66413)	(53830)	(86090)	(17916)
(b) Consumption of raw materials	69123	101507	104096	146798	182018
(c) Purchase of traded goods	2742	34	3717	69	198
(d) Employees Cost	3456	4462	6633	8203	16577
(e) Depreciation	1894	2057	3834	4136	8370
(f) Other expenditure	7035	8356	12293	13621	23644
(g) Off-season expenses (Net)	8738	6466	9330	7942	(202)
<b>(h) Total</b>	<b>41961</b>	<b>56469</b>	<b>86073</b>	<b>94679</b>	<b>212689</b>
<b>3. Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)</b>	<b>3838</b>	<b>3023</b>	<b>5613</b>	<b>13576</b>	<b>13533</b>
4. Other Income	356	914	455	1263	2186
<b>5. Profit/(Loss) before Interest and Exceptional Items (3+4)</b>	<b>4194</b>	<b>3937</b>	<b>6068</b>	<b>14839</b>	<b>15719</b>
6. Interest Expense	2363	2089	4061	3742	8496
<b>7. Profit/(Loss) after Interest but before Exceptional Items (5-6)</b>	<b>1831</b>	<b>1848</b>	<b>2007</b>	<b>11097</b>	<b>7223</b>
8. Exceptional Items (Net) - Gain / (Loss)	415	61	415	1733	4508
<b>9. Profit / (Loss) from Ordinary Activities before Tax (7+8)</b>	<b>2246</b>	<b>1909</b>	<b>2422</b>	<b>12830</b>	<b>11731</b>
10. Tax Expense (Net of MAT credit entitlement )	(107)	421	(93)	4048	2647
<b>11. Net Profit/( Loss) after Tax (9-10)</b>	<b>2353</b>	<b>1488</b>	<b>2515</b>	<b>8782</b>	<b>9084</b>
12. Paid up Equity Share Capital (Face Value ₹ 1/-)	2579	2579	2579	2579	2579
13. Paid up Debt Capital *			10000	10000	10000
14. Reserves excluding Revaluation Reserve					94895
15. Debenture Redemption Reserve			1500	750	1500
16. Earning per share					
- Basic - ₹	0.91	0.58	0.98	3.41	3.52
- Diluted - ₹	0.91	0.58	0.98	3.41	3.52
17. Debt Equity Ratio **			1.14	1.38	0.96
18. Debt Service Coverage Ratio ***			0.79	1.56	0.96
19. Interest Service Coverage Ratio ****			2.49	5.18	2.92
20. Public Shareholding					
- Number of Shares	82557617	82557617	82557617	82557617	82557617
- Percentage of Shareholding	32.01	32.01	32.01	32.01	32.01
21. Promoters and promoter group Shareholding					
(a) Pledged / Encumbered	*		*		
- Number of Shares	12050000	-	12050000	-	4800000
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	6.87	-	6.87	-	2.74
- Percentage of Shares (as a % of the total share capital of the Company)	4.67	-	4.67	-	1.86
* Including 71,00,000 equity shares pledged subsequent to the quarter.					
(b) Non- encumbered					
- Number of Shares	163272533	175322533	163272533	175322533	170522533
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	93.13	100.00	93.13	100.00	97.26
- Percentage of Shares (as a % of the total share capital of the Company)	63.32	67.99	63.32	67.99	66.13

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

₹ In lacs

Particulars	Quarter Ended		6 Months Ended		Year Ended
	31.03.11	31.03.10	31.03.11	31.03.10	30.09.10
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b> [Net Sale/Income from each segment]					
<b>(a) Sugar</b>					
Sugar	35677	40196	74497	72051	140548
Co-Generation	7057	7983	10547	10715	14674
Distillery	3407	1460	4689	4548	8889
	46141	49639	89733	87314	164111
<b>(b) Engineering</b>					
Steam Turbine	-	13990	-	25614	56401
Gears	3402	2905	5660	4708	10144
Water	4332	5345	8173	7639	16103
	7734	22240	13833	37961	82648
<b>(c) Others</b>	510	325	936	638	1103
Total	54385	72204	104502	125913	247862
Less : Inter segment revenue	8884	12819	13281	17804	21909
<b>Net Sales</b>	<b>45501</b>	<b>59385</b>	<b>91221</b>	<b>108109</b>	<b>225953</b>
<b>2. Segment Results</b> [Profit /(Loss) before tax and interest]					
<b>(a) Sugar</b>					
Sugar	78	(3319)	671	3574	(5733)
Co-Generation	2462	1634	3566	2191	2701
Distillery	715	218	829	673	810
	3255	(1467)	5066	6438	(2222)
<b>(b) Engineering</b>					
Steam Turbine	-	3101	-	5668	13043
Gears	1430	1249	2128	1795	3453
Water	562	586	924	873	2194
	1992	4936	3052	8336	18690
<b>(c) Others</b>	(5)	2	3	39	22
<b>Total</b>	5242	3471	8121	14813	16490
Less : i) Interest Expense	2363	2089	4061	3742	8496
ii) Exceptional Items (Net) - (Gain)/Loss	(415)	(61)	(415)	(1733)	(4508)
iii) Other Unallocable Expenditure [Net of Unallocable Income]	1048	(466)	2053	(26)	771
<b>Total Profit/(Loss) Before Tax</b>	<b>2246</b>	<b>1909</b>	<b>2422</b>	<b>12830</b>	<b>11731</b>
<b>3. Capital Employed</b> [Segment Assets - Segment Liabilities]					
<b>(a) Sugar</b>					
Sugar	160593	178998	160593	178998	131599
Co-Generation	20200	21342	20200	21342	19934
Distillery	14256	14773	14256	14773	12218
	195049	215113	195049	215113	163751
<b>(b) Engineering</b>					
Steam Turbine	-	3402	-	3402	4922
Gears	6822	5710	6822	5710	6351
Water	9536	5852	9536	5852	8101
	16358	14964	16358	14964	19374
<b>(c) Others</b>	231	227	231	227	219
Capital Employed in Segments	211638	230304	211638	230304	183344
Add : Unallocable Assets less Liabilities [including Investments]	20114	15964	20114	15964	18233
<b>Total</b>	<b>231752</b>	<b>246268</b>	<b>231752</b>	<b>246268</b>	<b>201577</b>

**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2011**

₹ in lacs

Particulars	As At		As At
	31.03.11	31.03.10	30.09.10
	Unaudited	Unaudited	Audited
<b><u>Shareholders' Funds :</u></b>			
(a) Capital	2579	2579	2579
(b) Reserves and Surplus	102409	98487	96516
<b><u>Loan Funds</u></b>	118326	136770	93416
<b><u>Deferred Tax Liability (Net)</u></b>	10043	10209	10687
<b>Total</b>	<b>233357</b>	<b>248045</b>	<b>203198</b>
<b><u>Fixed Assets (Net, including CWIP)</u></b>	111180	127047	125782
<b><u>Investments</u></b>	1111	1141	1116
<b><u>Current Assets, Loans and advances</u></b>			
(a) Inventories	97329	121244	49116
(b) Sundry Debtors	18500	19848	27897
(c) Cash & Bank Balances	1607	2254	1907
(d) Other Current Assets	7142	3481	4576
(e) Loans and Advances	31466	31068	40208
<b><u>Less : Current Liabilities and Provisions</u></b>			
(a) Liabilities	28198	47708	39748
(b) Provisions	6780	10469	7656
<b><u>Miscellaneous Expenditure (Not Written Off or Adjusted )</u></b>	-	139	-
<b>Total</b>	<b>233357</b>	<b>248045</b>	<b>203198</b>

- \* Paid up Debt Capital represents Non convertible privately placed listed Debentures  
 \*\* Debt Equity Ratio: Total Loans funds/Net worth  
 \*\*\* Debt Service Coverage Ratio: Profit before interest, tax, depreciation, amortisation and exceptional items/(Interest expenses + Amount of long term loans repaid during the year excluding towards prepayments/ Debt substitution)  
 \*\*\*\* Interest Service Coverage Ratio: Profit before interest, tax, depreciation, amortisation and exceptional items / Interest expenses

**Notes:**

1. In view of the seasonal nature of company's sugar business, the performance results may vary from quarter to quarter.
  
2. (i) The Scheme of Arrangement (Scheme) under Section 391-394 of the Companies Act, 1956, between Triveni Engineering & Industries Ltd. (TEIL), Triveni Turbine Ltd. (TTL) and their respective shareholders and creditors has been approved by Hon'ble Allahabad High Court vide its Order dated 19<sup>th</sup> April, 2011 and has become effective from 21<sup>st</sup> April, 2011. Pursuant to the Scheme, the steam turbine business of TEIL (Demerged undertaking), including all assets and liabilities thereof, stands transferred to and vested in TTL with effect from the appointed date as on 1<sup>st</sup> October, 2010. Consequently, the financials of the Company for the half year and quarter ended 31<sup>st</sup> March, 2011 do not include the financials of the Demerged Undertaking and are thus not comparable with those of the previous period/s.
  
- ii) The business of the Demerged Undertaking has been carried out by the Company in trust and on behalf of TTL till the effective date of the demerger. The unaudited financial results (subjected to limited review by its auditors) of the Demerged Undertaking for the quarter and half year ended 31<sup>st</sup> March, 2011 are provided as under:

₹ In lacs

	Quarter Ended		Half year ended	
	31 <sup>st</sup> March 2011	31 <sup>st</sup> March 2010*	31 <sup>st</sup> March 2011	31 <sup>st</sup> March 2010*
Net Turnover	16298	13990	30511	25614
Profit Before Interest and Tax	3514	3101	6646	5668

\* As per the segment information pertaining to the undertaking as a division of the Company.

3. In accordance with the Scheme:
  - (i) The shareholders of the Company are being allotted one fully paid up equity share of ₹ 1/- each of TTL for every one equity share of ₹ 1/- each fully paid-up held by them in the Company

as on the record date i.e 4<sup>th</sup> May, 2011. Consequently, TTL shall cease to be a subsidiary of the Company.

- (ii) Out of the existing investment of the Company of 100,000,000 equity shares of ₹ 1/- each, in the paid up share capital of TTL, 28,000,000 equity shares of ₹. 1/- each stand converted into 2,800,000, 8% redeemable Preference shares of ₹ 10/- each fully paid up. Accordingly the Company now holds 21.83% of the Post-Demerger Equity Share Capital of TTL.
  - (iii) The investment of the Company in the equity share capital of GE Triveni Ltd. (GETL), a joint Venture between the Company and GE Infrastructure Holdings Mauritius Ltd., an affiliate of GE, to the extent of 50% plus one equity share, stands transferred to TTL. Consequently GETL has ceased to be the subsidiary of the Company and is now a subsidiary of TTL.
  - (iv) The excess of the value of liabilities over the value of assets of the Demerged Undertaking transferred to TTL, amounting to ₹ 2843 lacs has been credited to Capital Reserve.
4. Exceptional items comprises profit of ₹ 415 lacs from the sale of an unproductive immovable property of the Company.
  5. The figures of the previous periods under various heads have been regrouped to the extent necessary.
  6. 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 9<sup>th</sup> and 10<sup>th</sup> May, 2011. The statutory auditors have carried out a limited review of the financial results.
  7. There were no investor complaints pending at the beginning of the quarter. The Company received 18 investor complaints during the quarter ended 31<sup>st</sup> March, 2011 and all the complaints were resolved.

for TRIVENI ENGINEERING & INDUSTRIES LTD

Place : Noida  
Date : May 10, 2011

Dhruv M. Sawhney  
Chairman & Managing Director