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For immediate release

Q4 FY 13 (consolidated)* Results

Turnover at ₹ 565 crore
EBITDA at ₹ (0.2) crore
PAT at ₹ (48.3) crore

12M FY 13^(#) (consolidated)* Results

Net sales at ₹ 2106 crore
EBITDA at ₹ 99.3 crore
PAT at ₹ (87.1) crore after inventory write down of ₹ 60.1 crore

- ***Sugar Businesses***
 - ***Sugar prices remain subdued with downward bias***
 - ***2013-14 expected to be a surplus year – significant exports vital for viable sugar prices.***
 - ***Outlook for next sugar season highly dependent on sugarcane price***
- ***Engineering Businesses***
 - ***Lower turnover - on account of economic slowdown & deferment of deliveries / execution by customers***
 - ***Good order-inflow in Water Business while the order intake in Gears Business is muted.***
 - ***Outstanding order book of ₹ 656 crore***

Noida, November 7, 2013: Triveni Engineering & Industries Ltd. ('Triveni'), one of the largest integrated sugar producers in the country with seven sugar manufacturing facilities, three co-generation units and one distillery; a market leader of engineered-to-order high speed gears & gearboxes and a leading player in water and wastewater management business, today announced its performance for the quarter and the 12 month ended 30th September 2013 (Q4 / 12M FY 13).

(#) Extension of current financial year 2012-13 ending on September 30, 2013 by a period of six months so as to end on March 31, 2014 and accordingly the said financial year shall be for a period of 18 months, beginning October 1, 2012 and ending on March 31, 2014. Subsequently, the financial year of the Company shall be from April 01 to March 31 every year.

* After considering Share of Profit of Associates

**PERFORMANCE OVERVIEW: 12M FY 13 V/S FY 12 (Consolidated)*
(Oct 2012 – Sep 2013 V/S Oct 2011 - Sep 2012)**

- Net Sales at ₹ 2106 crore - an increase of 13%
- EBITDA at ₹ 99.3 crore at a margin of 5%
- Profit before tax (PBT) at ₹ (108.2) crore (after inventory write-down of ₹ 60.1 crore) as against ₹ (73.4) crore in FY 12
- Profit after tax (PAT) at ₹ (87.1) crore as against ₹ (52.3) crore in FY 12

**PERFORMANCE OVERVIEW: Q4 FY 13 V/S Q4 FY 12 (Consolidated)*
(July 2013 – Sep 2013 V/S July 2012 – Sep 2012)**

- Net Sales at ₹ 565 crore - an increase of 18%
- EBITDA at ₹ (0.2) crore
- Profit before tax (PBT) at ₹ (53.1) crore as against ₹ 38.7 crore
- Profit after tax (PAT) at ₹ (48.3) crore as against ₹ 31.8 crore.

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

"The performance of the company during the current twelve months period has been disappointing mainly due to factors beyond the control of the Company: these are (a) economic slowdown and its adverse impact on our engineering businesses, and (b) unrealistic sugarcane pricing.

The decontrol of sale of sugar together with abolition of levy sugar had been a step in the right direction but without any reforms on the input pricing, the step taken is incomplete as is evident from the losses incurred by the Sugar Companies. To come out of the vicious cycle of downturn, it is important for the industry to export significant quantity of sugar even without the help of the Government and ISMA is working on the contours of such a plan. It will not only ease the surplus sugar situation in the country but also earn much needed foreign exchange for the country. Further, it requires the pragmatism of the GoUP to comprehend the precarious financial position of the industry and correct the input pricing structure which is currently being followed without considering the commercials involved in sugar manufacturing.

(#) Extension of current financial year 2012-13 ending on September 30, 2013 by a period of six months so as to end on March 31, 2014 and accordingly the said financial year shall be for a period of 18 months, beginning October 1, 2012 and ending on March 31, 2014. Subsequently, the financial year of the Company shall be from April 01 to March 31 every year.

* After considering Share of Profit of Associates

The continuation of the existing cane pricing policy will only bring about the collapse of the industry, rendering most of the mills bankrupt. While the sugar operations of our Company remained negative, the performance of co-generation and distillery has been at record level, which helped the Company to bring down the overall losses from sugar but it has not been able to significantly nullify its losses.

The Company expects to crush marginally higher volume of sugarcane during the 2013-14 season. The cane development initiatives undertaken by the Company are yielding results, both in terms of increased yield and optimal varietal balance. During the year, the Company had undertaken projects with quick pay-back at nominal capital costs to improve efficiencies and profitability. This included upgradation of the manufacturing facility at Khatauli as refinery, which will be operational from the beginning of the current season.

The performance of the Company's two engineering businesses has been muted given the current economic scenario. In spite of current difficult economic situation, the gear business achieved a marginally lower turnover for the twelve month period in comparison to the previous year with improved profitability. Its focus on exports coupled with spares, refurbishment and retrofitting helped it to record a satisfactory turnover with strong margins. The order inflow in this business has also been good with a carry forward order book of over ₹ 52 crore.

The order in-flow has been good in water business on account of securing some industrial & municipal orders during Q4. However, as many projects under execution have been delayed on account of delays from the customers, the revenue recognition could not be achieved as per plan. This has resulted in under absorption of overhead, which led to reported losses. With a strong order book of over ₹ 600 crore, we expect that water business should register growth in revenue in the coming years with good margins.

- 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, Rani Nangal and Milak Narayanpur (all in central Uttar Pradesh) and Ramkola (eastern Uttar Pradesh). While the Company's Gears manufacturing facility is located at Mysore, the Water & Waste water treatment business is located at Noida. The Company also has three co-generation units in two of its major facilities viz., Khatauli & Deoband and one of the largest single stream molasses based distillery in India, located at Muzaffarnagar.

The turbine business of the company, located at Bengaluru has been demerged through a scheme of arrangement into Triveni Turbine Limited (TTL) from the appointed date on 1st October 2010, and the same has become effective w.e.f. 21st April, 2011. Triveni Engineering & Industries Limited holds 21.8% equity capital of Triveni Turbine Limited.

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

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Note:

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

DETAILS TO THE ANNOUNCEMENT

- Financial results review – Consolidated*
* After considering Share of Profit of Associates
- Business-wise performance review and outlook

12M FY 13^(#) : FINANCIAL RESULTS REVIEW

(all figures in ₹ crore, unless otherwise mentioned)

(#) Extension of current financial year 2012-13 ending on September 30, 2013 by a period of six months so as to end on March 31, 2014 and accordingly the said financial year shall be for a period of 18 months, beginning October 1, 2012 and ending on March 31, 2014. Subsequently, the financial year of the Company shall be from April 01 to March 31 every year.

Net sales

	Q4 FY 13	Q4 FY 12	12M FY 13	FY 12
Net Sales	564.8	477.2	2105.9	1859.5
Increase	18%		13%	

- The increased sale is on account of higher sales from sugar operations and improved performance of co-generation and distillery.
- The sales from engineering businesses were marginally lower by 3% year on year.

EBITDA (before exceptional & extraordinary items)

	Q4 FY 13	Q4 FY 12	12M FY 13	FY 12
EBITDA	(0.2)	93.0	99.3	209.9

- In spite of better performance of co-generation, distillery and gear business, EBITDA for both quarter and full year was much lower than the previous period/s on account of write-down of sugar inventories by ₹ 60.1 crore and consequent losses in sugar operations.

Finance cost & Depreciation

	Q4 FY 13	Q4 FY 12	12M FY 13	FY 12
Finance Cost	37.6	33.6	133.5	122.8
Depreciation & Amortisation	19.9	20.7	79.4	81.6

- The increase in finance cost has been due to increased average utilization of working capital.
- Term debts (net) were repaid during the 12 months period to the extent of ₹ 91.7 crore
- The overall debt for the company as on 30th September 2013 is higher 8% year on year at ₹ 1106 crore. This is due to increased utilisation of working capital by about 41% year on year.

Profit before Tax and Profit after Tax

	Q4 FY 13	Q4 FY 12	12M FY 13	FY 12
PBT	(57.7)	38.7	(113.7)	5.6
Exceptional items	4.6	0	5.5	(79.0)
PBT (after exceptional items)	(53.1)	38.7	(108.2)	(73.4)
PAT	(48.3)	31.8	(87.1)	(52.3)

- Exceptional items pertain to profit on divestment of stake in some associate companies.

12M FY 13/ Q4 FY 13: BUSINESS-WISE PERFORMANCE REVIEW

(all figures in ₹ crore, unless otherwise mentioned)

Sugar business

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

Performance

	2012-13 season	2011-12 season	Variation
Cane Crush (Million Tonnes)	5.63	5.12	10%
Recovery (%)	9.28	9.09	
Sugar Production (000 Tonnes)	522.6	465.0	12%

	Q4 FY 13	Q4 FY 12	12M FY 13	FY 12
Sugar despatches (000 MT)	139.1	109.2	457.9	437.8
Free Realisation price (₹ /MT)	31262	35262	32730	31203
Net sales (₹ crore)	440.9	377.5	1661.6	1482.1
PBIT (₹ crore)	(43.9)	50.1	(97.2)	2.9

The profitability for the quarter has been adversely affected due to declining sugar prices. The inventory held as on 30.09.2013 was further written down by ₹ 25.1 crore during the quarter – total write down of sugar inventories held as on 30.09.2013 is at ₹ 60.1 crore.

Industry Scenario

- India's sugar production for the season 2012-13 is estimated at 25.14 million tonnes. As per initial estimates of Indian Sugar Mills Association (ISMA), country's sugar production in the Sugar Season (SS) 2013-14 is expected to be about 24.5 million tonnes with availability of total sugarcane acreage of around 52.89 lakh hectare.
- It has been estimated that the sugar consumption in 2012-13 sugar season was 22.8 million tonnes which is 3.6% higher than consumption in 2011-12 of 22.0 million tonnes. Accordingly, it is expected that opening sugar balance for the SS 2013-14 will be 8.85 million tonnes.

- In India, sugar prices fell sharply in key sugar markets during the month ended 30th September 2013 due to weak local demand and huge stocks. UP sugar prices fell from ₹ 32/kg at start of the month of July 2013 to ~ ₹ 30/kg by the end of September 2013.
- Sugar industry has urged the govt. to subsidise the exports of sugar, simplify and rationalize the export procedures and hike the import duty to 30% on both white and raw sugar. It is imperative that significant export of sugar takes place in the SS 2013-14 to ease the surplus sugar. ISMA has also mooted a proposal for the acceptance of its members to export significant quantities of sugar even without the help of the Government.
- For the current SS 2013-14, private sugar mills in UP have requested the State Govt. to link the sugarcane prices with sugar prices following Rangarajan Committee recommendations. The govt. has set up a committee for fixing the cane prices. The committee would forward its recommendation to the government for vetting, before being sent to Cabinet for approval. Without viable cane prices, it will be difficult for sugar companies to crush in the forthcoming season and incur more losses.
- As per global industry estimates, the world sugar production for 2013-14 crop cycle is expected to exceed consumption by 4.50 million tonnes. World sugar production is estimated at 180.84 million tonnes with a consumption of 176.34 million tonnes.
- Global sugar prices were at their weakest in three years in July and plunged to below 16 US cents a pound due to bumper crop prospects in Brazil. In September the prices have recovered to around 17 cents a pound after reduced global sugar surplus forecasts. In October, global Sugar prices are retreating from a one-year high due to record stockpiles in China and accelerating exports from India which will more than offset lost supplies from a warehouse fire in Brazil.
- Oil Marketing Companies (OMCs) had floated a second tender for ethanol procurement in July for the supply during December 2013-November 2014 period, against the 2013-14 sugar season. Total requirement indicated in the tender document is 1.330 billion litres covering 10 per cent blending in few states.

Co-generation business

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

Performance

	Q4 FY 13	Q4 FY 12	12M FY 13	FY 12
Operational details				
Power Generated – '000 KWH	15292	16	246591	214887
Power exported – '000 KWH	12494	0	163107	142738
Income from Carbon credit (₹ crore)	0	1.25	0	5.56
Financial details				
Net sales (₹crore)	7.2	2.2	146.7	129.3
PBIT (₹crore)	1.1	1.5	53.3	49.9

- The units operated for less than a month during Q4 FY13 while there were no operations during the corresponding quarter of last year. The operating days of co-generation units during the year were higher compared to the last year. Consequently, the power generation during the year has been higher by approx. 15% over previous year. The operating efficiency of the plants continued to be excellent.
- Currently, CERs are being held by the Company in respect of Khatauli and Deoband for the period up to February 2012. As the prices of carbon credits continue to remain low, the same will be sold at an appropriate time and accordingly, revenue will be recognised.

Distillery Business

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

Performance

	Q4 FY 13	Q4 FY 12	12M FY 13	FY 12
Operational details				
Production (000 KL)	5.27	4.81	45.31	41.05
Sales (000 KL)	10.77	11.02	43.11	40.91
Avg. realization (₹/ ltr)	33.50	28.64	33.30	30.25

	Q4 FY 13	Q4 FY 12	12M FY 13	FY 12
Financial details				
Net sales (₹ crore)	36.2	31.8	145.7	126.4
PBIT (₹ crore)	7.9	3.6	46.3	27.2

- For the 12 months period, the sales volume and realisations were higher by ~ 5% and ~ 10% respectively in comparison to corresponding period of last year.
- Highest production was recorded during 12 months period since its commissioning. The operational period was higher 29 days.
- The share of ENA in the product mix was much higher during the 12 months period. Triveni continued to be one of the preferred suppliers to United Spirits Ltd. (USL) which enabled the unit to achieve higher average sales realisation.
- Ethanol supplies from distillery against previous tender have picked up during Q4 FY13 on account of improved lifting by Oil Marketing Companies (OMCs) depots.
- OMCs have floated a fresh tender for supply of Ethanol by domestic players in September 2013 (for supplies to start from December 2013) and distillery business has participated in the same.

High speed gears and gearboxes business

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

Performance

	Q4 FY 13	Q4 FY 12	12M FY 13	FY 12
Net sales (₹ crore)	36.8	32.9	100.0	104.3
PBIT (₹ crore)	13.8	9.2	30.3	30.1
PBIT margin (%)	37.5%	28.0%	30.3%	28.9%

- In spite of overall economic and industrial slow down which resulted in deferment of delivery etc., the business achieved a growth of 12% in turnover during Q4 FY13 which enabled the company to achieve a marginally lower twelve month turnover than the previous year.
- The business also achieved strong profitability.

- Even though the OEM sales were lower due to economic slowdown, exports, spares & services and retro market helped the company to achieve similar turnover as last year with an improved margin year on year.
- Despite the difficult market conditions, the order in-take in this business for the year was ₹ 108 crore, a growth of 17% and the outstanding order book as on 30th September 2013 was ₹ 52.2 crore, a growth of 7%.

Outlook

- With the sluggish overall economic activity, capex plan in various industries are put on hold and therefore the order finalisation for new gearboxes are being delayed.
- The company is focusing on spares, servicing & retrofitting to mitigate the risk of decline in business from the OEMs.
- Similarly, the company is focusing on the export market for both product and after-market businesses and would be able to leverage on the base it created during the current twelve months period.

Water business

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

Performance

	Q4 FY 13	Q4 FY 12	12M FY 13	FY 12
Net sales (₹ crore)	41.7	35.3	164.3	169.2
PBIT (₹ crore)	(3.0)	(2.1)	(6.2)	12.3

- The turnover & profitability for the twelve months period has been lower than the corresponding previous period/s primarily because of delay in execution of projects at customers' end.
- On account of lower turnover and resultant contribution, full absorption of fixed cost could not take place which resulted in a net loss for the quarter and twelve months period.

- Power Sector, being one of the important customer for this business, has been facing problems in terms of fuel linkages apart from issues such as land, environment etc.
- On account of good order intake of ₹ 220 crore during the fourth quarter, the order intake for the twelve month period has been satisfactory at ₹ 264 crore.
- The outstanding order book for this business as on 30th September, 2013 stood at ₹ 604 crore, which includes ₹ 206 crore towards Operations and Maintenance contract for a longer period of time.

Outlook

- The Company continues to successfully leverage its existing engineering relationships with industrial sector customers.
- The business has a comfortable order book which should result in reasonable growth in the subsequent quarters subject to customers proceeding with the project as scheduled.
- As the company has started executing larger projects, for which execution period is more than twelve months, there could be lumpiness in recognizing the revenue and profitability on a quarter-over-quarter basis.

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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PART I						(₹ in lacs, except per share data)						
<u>Statement of Consolidated Unaudited Results for the Quarter and Twelve Months Ended 30/09/2013</u>												
Particulars	3 Months Ended						12 Months Ended					
	9/30/2013	6/30/2013	9/30/2012	9/30/2013	9/30/2012							
	Unaudited	Unaudited	Audited	Unaudited	Audited							
1 Income from Operations												
(a) Net Sales / Income from Operations (Net of excise duty)	56475	42295	47565	210538	184666							
(b) Other Operating Income	7	19	152	49	1279							
Total Income from Operations (Net)	56482	42314	47717	210587	185945							
2 Expenses												
(a) Cost of materials consumed	4985	13402	3272	183863	143124							
(b) Purchases of stock-in-trade	214	332	151	1402	1115							
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	48527	19801	32954	(20944)	(13458)							
(d) Employee benefits expense	3402	3240	3432	13876	13408							
(e) Depreciation and amortisation expense	1992	1976	2072	7944	8155							
(f) Off-season expenses charged/(deferred) -Net	(5248)	(3082)	(5422)	419	538							
(g) Other expenses	5288	5676	5127	25051	23513							
Total Expenses	59160	41345	41586	211611	176395							
3 Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional items (1-2)	(2678)	969	6131	(1024)	9550							
4 Other Income	407	503	441	1459	1350							
5 Profit/ (Loss) from ordinary activities before Finance costs and Exceptional items (3+4)	(2271)	1472	6572	435	10900							
6 Finance Costs	3756	4089	3358	13350	12277							
7 Profit/ (Loss) from ordinary activities after Finance costs but before Exceptional items (5-6)	(6027)	(2617)	3214	(12915)	(1377)							
8 Exceptional Items (Net) - Gain / (Loss)	462	-	-	552	(7896)							
9 Profit/(Loss) from ordinary activities before Tax (7+8)	(5565)	(2617)	3214	(12363)	(9273)							
10 Tax Expense (Net of MAT credit entitlement / reversal)	(482)	(495)	685	(2109)	(2111)							
11 Net Profit/(Loss) from ordinary activities after Tax (9-10)	(5083)	(2122)	2529	(10254)	(7162)							
12 Share of Profit/ (Loss) of Associates												
- Ordinary	257	192	653	1547	1932							
- Extraordinary	-	-	-	-	-							
	257	192	653	1547	1932							
13 Minority Interest	-	-	-	-	-							
14 Net Profit/(Loss) after taxes, minority interest and share of profit / (loss) of associates (11+12+13)	(4826)	(1930)	3182	(8707)	(5230)							
15 Paid up Equity Share Capital (Face Value ₹ 1/-)	2579	2579	2579	2579	2579							
16 Paid up Debt Capital *1				7000	10000							
17 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year					97500							
18 Debenture Redemption Reserve as per balance sheet of previous accounting year					2000							
19 Earnings per share (of ₹ 1/-each) (not annualised):												
(a) Basic (in ₹)	(1.87)	(0.75)	1.23	(3.38)	(2.03)							
(b) Diluted (in ₹)	(1.87)	(0.75)	1.23	(3.38)	(2.03)							
20 Debt Equity Ratio *2				1.21	1.02							
21 Debt Service Coverage Ratio *3				0.33	0.83							
22 Interest Service Coverage Ratio *4				0.74	1.71							

PART II

Select Information for the Quarter and Twelve Months Ended 30/09/2013

Particulars	3 Months Ended			12 Months Ended	
	9/30/2013	6/30/2013	9/30/2012	9/30/2013	9/30/2012
	Unaudited	Unaudited	Audited	Unaudited	Audited
A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- Number of Shares	81922921	81922921	81922921	81922921	81922921
- Percentage of Shareholding	31.77	31.77	31.77	31.77	31.77
2 Promoters and promoter group Shareholding					
(a) Pledged / Encumbered					
- Number of Shares	Nil	105000	19050000	Nil	19050000
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0.00	0.06	10.83	0.00	10.83
- Percentage of Shares (as a % of the total share capital of the Company)	0.00	0.04	7.39	0.00	7.39
(b) Non- encumbered					
- Number of Shares	175957229	175852229	156907229	175957229	156907229
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	99.94	89.17	100.00	89.17
- Percentage of Shares (as a % of the total share capital of the Company)	68.23	68.19	60.84	68.23	60.84

Particulars	3 Months Ended
	9/30/2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	4
Disposed off during the quarter	4
Remaining unresolved at the end of the quarter	Nil

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED					
Particulars	3 Months Ended			12 Months Ended	
	9/30/2013	6/30/2013	9/30/2012	9/30/2013	9/30/2012
	Unaudited	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue					
[Net Sale/Income from each segment]					
(a) Sugar & Allied Businesses					
Sugar	44086	32076	37753	166159	148207
Co-Generation	722	2095	222	14668	12927
Distillery	3618	4139	3182	14574	12644
	48426	38310	41157	195401	173778
(b) Engineering					
Gears	3684	1707	3287	10001	10432
Water	4169	3802	3525	16433	16923
	7853	5509	6812	26434	27355
(c) Others	1099	1839	745	9695	2440
Total	57378	45658	48714	231530	203573
Less : Inter segment revenue	896	3344	997	20943	17628
Net Sales	56482	42314	47717	210587	185945
2. Segment Results					
[Profit /(Loss) before tax and interest]					
(a) Sugar & Allied Businesses					
Sugar	(4388)	(758)	5010	(9717)	294
Co-Generation	108	572	147	5327	4990
Distillery	794	1921	358	4628	2716
	(3486)	1735	5515	238	8000
(b) Engineering					
Gears	1378	300	917	3029	3005
Water	(300)	(214)	(205)	(619)	1228
	1078	86	712	2410	4233
(c) Others	25	44	3	330	12
Total	(2383)	1865	6230	2978	12245
Less : i) Interest Expense	3756	4089	3358	13350	12277
ii) Exceptional Items (Net) - (Gain)/Loss	(462)	-	-	(552)	7896
iii) Other Unallocable Expenditure	(112)	393	(342)	2543	1345
[Net of Unallocable Income]					
Total Profit/(Loss) Before Tax	(5565)	(2617)	3214	(12363)	(9273)
3. Capital Employed					
[Segment Assets - Segment Liabilities]					
(a) Sugar & Allied Businesses					
Sugar	127912	160940	127184	127912	127184
Co-Generation	17731	20492	18054	17731	18054
Distillery	13685	15631	13176	13685	13176
	159328	197063	158414	159328	158414
(b) Engineering					
Gears	8531	8297	9306	8531	9306
Water	15469	15217	15387	15469	15387
	24000	23514	24693	24000	24693
(c) Others	260	408	192	260	192
Capital Employed in Segments	183588	220985	183299	183588	183299
Add : Unallocable Assets less Liabilities [including Investments]	22785	25392	25635	22785	25635
Total	206373	246377	208934	206373	208934

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

Particulars		As At	
		9/30/2013 Unaudited	9/30/2012 Audited
A	<u>EQUITY AND LIABILITIES</u>		
	<u>Shareholders' funds :</u>		
	Share capital	2579	2579
	Reserves and surplus	90247	99056
	Sub total - Shareholders' funds	92826	101635
	<u>Non-current liabilities</u>		
	Long-term borrowings	36121	43287
	Deferred tax liabilities (net)	4500	6609
	Other long-term liabilities	1053	361
	Long -term provisions	1905	2158
	Sub total - Non-current liabilities	43579	52415
	<u>Current liabilities</u>		
	Short- term borrowings	59843	42353
	Trade payables	31096	10224
	Other current liabilities	21948	24267
	Short-term provisions	3911	3618
	Sub total - Current liabilities	116798	80462
	TOTAL - EQUITY AND LIABILITIES	253203	234512
B	<u>ASSETS</u>		
	<u>Non-current assets</u>		
	Fixed assets	98398	102690
	Non-current investments	6292	9577
	Long-term loans and advances	25683	25249
	Other non-current assets	3732	762
	Sub total - Non-current assets	134105	138278
	<u>Current assets</u>		
	Inventories	75590	53830
	Trade receivables	23402	20965
	Cash and bank balances	1970	1050
	Short-term loans and advances	3217	4027
	Other current assets	14919	16362
	Sub total - Current assets	119098	96234
	TOTAL - ASSETS	253203	234512

*1 Paid up Debt Capital represents Non convertible privately placed listed Debentures.

*2 Debt Equity Ratio : Total Loans funds/Net worth

*3 Debt Service Coverage Ratio : Profit including share of Profit of Associates but before interest, tax, depreciation, amortisation, exceptional and extra-ordinary items/(Interest expenses + Amount of long term loans repaid during the year).

*4 Interest Service Coverage Ratio : Profit including share of Profit of Associates but before interest, tax, depreciation, amortisation, exceptional and extra-ordinary 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. Exceptional items of the current period(s) represent income, accounted in accordance with Accounting Standard (AS) 23 "Accounting for Investment in Associates", earned on disposal of stake in certain associate companies through court approved Capital Reduction Schemes and through divestment.
3. The Financial Year (FY) 2012-13 of the Company has, with the permission of the Registrar of companies, U.P. (ROC), been extended by six months so as to end on 31st March 2014. Consequently, the said FY shall be for a period of 18 months, beginning 1st October, 2012 and ending on 31st March, 2014.
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 lacs

	3 Months ended			12 Months ended	
	30/09/2013 Unaudited	30/06/2013 Unaudited	30/09/2012 Audited	30/09/2013 Unaudited	30/09/2012 Audited
Net Sales	56482	42314	47717	210587	185945
Profit/(Loss) before tax	(2173)	(2617)	3380	(7931)	(8782)
Profit/(Loss) after tax	(1691)	(2122)	2695	(5822)	(6671)

5. The figures of 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 November 7, 2013. The statutory auditors have carried out a limited review of the above financial results.

for TRIVENI ENGINEERING & INDUSTRIES LTD

Place : Noida
Date : November 7, 2013

Tarun Sawhney
Vice Chairman & Managing Director