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For immediate release

H1 FY15 (consolidated)* Results ended Sep 30, 2014

Net sales at ₹ 1031.4 crore

EBITDA at ₹ 42.9 crore

PAT at ₹ (33.8) crore

- ***Sugar Businesses***
 - ***Declining Sugar prices impacted profitability***
 - ***Cane subsidy for Season 2013-14 announced subject to liquidation of cane dues by 20.11.2014***
 - ***UP Government announces SAP at similar rates as last season***
 - ***Lower cane area in UP may result in lower production; overall country's production expected to be over 25 million tonnes***
 - ***Present crop condition raises hope of better yields and recovery***

- ***Engineering Businesses***
 - ***Water business impacted by delay in projects and consequent cost overruns***
 - ***Lower turnover in Gears Business due to deferment of dispatches***
 - ***Improved Business sentiments in capital goods industry- traction in investments and order booking may take place towards the end of financial year***
 - ***Outstanding order book of ₹ 558.6 crore***

NOIDA, November 14, 2014: Triveni Engineering & Industries Ltd. ('Triveni'), one of the largest integrated sugar producers in the country with sugar manufacturing facilities, co-generation units and distillery; a market leader of engineered-to-order high speed gears & gearboxes and a leading player in water and wastewater management business, today announced its performance for the second quarter and half year ended 30th Sep 2014 (Q2/H1 FY15).

** After considering Share of Profit of Associates*

PERFORMANCE OVERVIEW: H1 FY15 (Consolidated)*

(April – Sep 2014 V/S April – Sep 2013)

- Net Sales at ₹ 1031.4 crore as against ₹ 988.0 crore during same period last year
- EBITDA at ₹ 42.9 crore as against ₹ 36.2 crore during same period last year
- Profit before tax (PBT) at ₹ (50.2) crore as against ₹ (77.3) crore during same period last year
- Profit after tax (PAT) at ₹ (33.8) crore as against ₹ (67.6) crore during same period last year

PERFORMANCE OVERVIEW: Q2 FY15 (Consolidated)*

(July – Sep 2014 V/S July – Sep 2013)

- Net Sales at ₹ 455.5 crore as against ₹ 564.8 crore during same period last year
- EBITDA at ₹ 4.0 crore as against ₹ 4.4 crore during same period last year
- Profit before tax (PBT) at ₹ (41.1) crore as against ₹ (53.1) crore during same period last year
- Profit after tax (PAT) at ₹ (27.9) crore as against ₹ (48.3) crore during same period last year

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

“Sugar supply has increased substantially due to unabated selling pursuant to High Court Order prescribing a mechanism to pay the cane dues of Season 2013-14. The declining sugar prices have posed further strain on the profitability. Given the prevailing sugar prices, the State Government's announcement of cane price subsidy of ₹9/quintal for the season 2013-14 is too little to improve the precarious financial health of sugar sector in Uttar Pradesh. More than arbitrary one time sops, the industry needs some radical policy changes through rationalization of cane price and only then, the industry would be able to meet its cane price liability on time, instilling confidence in farmers to plant more cane. The process of linkages of cane price with the sugar price is underway in both Maharashtra and Karnataka, which together roughly accounts for 50% of the country's production. If it is not replicated in Uttar Pradesh, which is the second highest sugar producing State, it will be disastrous for the industry in the State, many of them are already sick or are about to become sick. Even though the steps such as granting further soft

* After considering Share of Profit of Associates

loans by the Central Government are welcome but these would at best address immediate financial constraints of the sugar industry and will not solve the deep rooted problems ailing the industry. The Government's recent initiative to consider 10% Ethanol blending is also a step in the right direction and would improve the viability of sugar mills and save the country of the precious foreign exchange. It is expected that the Government of UP will take a rational cane pricing for the coming season which will be beneficial to all stakeholders. Triveni, in its endeavour to remain efficient, is investing into the integration process by setting up incidental co-generation unit at Sabitgarh, which will be operational during the coming season.

The economic slowdown continued to take its toll on both of our engineering businesses as projects & product off-takes are getting deferred by many customers apart from delays in order finalisation. Even though there is a positive outlook for the capital good segment, translating into enquiries and order finalization has still not started and we believe the same will take some more time. We are confident that our engineering businesses will be able to capitalize on such turnaround in the overall investment cycle and we are optimistic on a better performance from our engineering businesses going forward. ”

- 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 five co-generation / incidental co-generation units at four of its facilities viz., Khatauli, Deoband, Chandanpur & Milak Narayanpur 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
- As the previous accounting period was for 18 months (Oct 2012 to Mar 2014), the figures for six months ended 30 Sep 2013 are derived by summing up the figures for the quarter ended June 30 & Sep 30, 2013.
- Business-wise performance review and outlook

Q2/H1 FY 15 : FINANCIAL RESULTS REVIEW

(all figures in ₹ crore, unless otherwise mentioned)

Net sales

	Three months ended Sept 30, 2014	Three months ended Sept 30, 2013	Six months ended Sept 30, 2014	Six months ended Sept 30, 2013
Net sales	455.5	564.8	1031.4	988.0

- The overall net sales during the half year were marginally higher due to marginally higher volume of sugar sales.
- The turnover of engineering businesses was higher over the corresponding period of previous year by 5%, due to higher sales in Water Business.

EBITDA

	Three months ended Sept 30, 2014	Three months ended Sept 30, 2013	Six months ended Sept 30, 2014	Six months ended Sept 30, 2013
EBIDTA	4.0	4.4	42.9	36.2

- The overall EBITDA improved by 19% during the half year in comparison to six months period of previous year.

Finance cost & Depreciation

	Three months ended Sept 30, 2014	Three months ended Sept 30, 2013	Six months ended Sept 30, 2014	Six months ended Sept 30, 2013
Finance Cost	29.9	37.6	63.3	78.5
Dep & Amortisation	15.1	19.9	29.8	39.7

- The lower finance cost for the quarter & half year period by 20% is due to lower term loan and working capital utilization.
- The overall debt for the company as on 30th Sep 2014 is ₹ 1081.4 crore, which is 8% lower than 31st March 2014 figures - comprising of term loan of ₹ 528 crore and working capital loan of ₹ 553.5 crore.
- The depreciation and amortization expenses during the half year were also lower by 24% due to revision in the useful lives of the fixed assets in compliance with the Schedule II of the Companies Act 2013 and consequent lower depreciation rates.

Profit before Tax and Profit after Tax

	Three months ended Sept 30, 2014	Three months ended Sept 30, 2013	Six months ended Sept 30, 2014	Six months ended Sept 30, 2013
Profit / (loss) before Tax (PBT)	(41.1)	(53.1)	(50.2)	(77.3)
Profit / (loss) after tax (PAT)	(27.9)	(48.3)	(33.8)	(67.6)

The losses for the quarter were due to provisioning necessitated by declining sugar prices. The half yearly losses are lower in comparison to the previous year.

Q2/H1 FY 15: 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

	Three months ended Sept 30, 2014	Three months ended Sept 30, 2013	Six months ended Sept 30, 2014	Six months ended Sept 30, 2013
Sugar despatches (000 MT)	104.86	139.12	237.58	232.12
Free Realisation price (₹/MT)	32150	31262	32326	31599
Net sales (₹ crore)	353.4	440.9	826.0	761.6
PBIT (₹ crore)	(28.5)	(43.9)	(26.6)	(51.5)

- There was no sugar cane crush during the quarter.
- On account of the fall in sugar prices, the inventory were written down amounting to ₹ 21 crore during the current first half.

Industry Scenario

- As per recent estimates, the total sugarcane acreage of the country in Sugar Season (SS) 2014-15 would be around 52.94 lakh ha, which is about 1% less than last year.
- As per the Press Release, The Uttar Pradesh government has decided to keep the State Advised Price (SAP) for sugarcane unchanged at the same level as last year, i.e., the price for general variety will be ₹ 280/quintal, that for early variety will be ₹ 290/quintal and that for rejected variety will be ₹ 275/quintal.
- The sugarcane payment has to be made to the farmers in two installments. The first installment would be paid by the mills within 14 days at the rate of ₹ 40 per quintal less than the SAP and if the payment of the first installment is not made in 14 days of the cane purchase, it will attract statutory interest. The second installment has to be made within three months from the close of crushing operation.

- The state government has also announced to give reimbursement and subsidy of ₹ 20/quintal to help the sugar mills to pay the second installment of ₹ 40/quintal based on conditions. The support of ₹ 20 per quintal would only become payable if the price of sugar, molasses, bagasse & press mud on an average remain lower than ₹ 3,100/qrtl, ₹ 390/qrtl, ₹167/qrtl and ₹ 26/qrtl respectively, during the period from 1st Oct 2014 to 31st May 2015.
- The break-up of the reimbursements would in the form of society commission of ₹ 6.60/quintal and an additional support of ₹ 8.60/quintal. The rebate are in the form of cane purchase tax of ₹ 2/quintal and entry tax on sugar of ₹ 2.80/quintal.
- As per industry estimates, sugar production in Maharashtra is expected to be at 9.3 million tonnes, UP is seen at 6.5 million tonnes and Karnataka at 4.45 million tonnes.
- Based on the above estimates, the country's estimated sugar production for SS 2014-15 will be in the range of 25 – 25.5 million tonnes, which is an increase of 5% over the previous season.
- As per the Central Government's estimates, the sugar stock at the beginning of October 2014 is estimated at 6.92 million tonnes, which is lower than 7.5 million tonnes estimates of ISMA. India had exported 2.2 million tonnes sugar in the 2013-14 marketing year on account of incentives provided on raw sugar exports by the Central government.
- For the SS 2014-15, the Centre has fixed an FRP of ₹ 2,200 per tonne on a recovery rate of 9.5%.
- The States of Maharashtra and Karnataka has formed Sugar cane control Boards to fix the sugar cane price based on the Rangarajan Committee (to link the input price with output price) and is expected to be announced based on that formula.
- In August 2014, the private sector sugar manufacturers based in UP had served a notice on the UP government expressing their inability to start the next season unless their requests, including a rational and viable cane price, are not addressed by the Government. It is earnestly hoped that the long standing issues responsible for downfall of the sugar industry in UP are properly, timely and adequately addressed by the Government. However, of late, the Government has announced a refund of ₹ 6 per quintal of cane crushed and to look into the suggestion of the industry to raise that by ₹ 3 per quintal more in respect of Season 2013-14 subject to certain conditions.

- Even though the Central Government has announced to provide additional interest-free loans of about ₹ 4,400 crore to the sugar mills to clear cane payment arrears, no formal announcements are being made so far.
- The government has proposed a 10% mandatory blending of ethanol with petrol against 5% at present. As per industry estimates, blending of 10% ethanol with petrol can help the country in saving foreign exchange anywhere up to ₹ 18,000 crore a year.
- On the International front, as per the industry estimate the sugarcane crushed season-to-date i.e. April to September in the Brazil Centre-South region is 1% higher year on year at 412.7 mln tonnes, while sugar production is 2% higher at 23.5 mln tonnes.
- As per industry sources, the forecast for world sugar surplus in 2014-15 has been revised to 1.31 million tonnes in August 2014.

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

	Three months ended Sept 30, 2014	Three months ended Sept 30, 2013	Six months ended Sept 30, 2014	Six months ended Sept 30, 2013
Financial details				
Net sales (₹ crore)	1.5	7.2	17.9	28.2
PBIT (₹ crore)	0.9	1.1	8.7	6.8

- This quarter being off-season, there were no operations. However, during the corresponding period last year, the co-generation units at Khatauli and Deoband operated for 22 days & 9 days respectively.
- From the sale of Renewable Energy Certificates (RECs) in respect of Khatauli and Deoband units, income of ₹ 23 lacs has been realised during the current quarter and ₹ 58 lakhs for the six months period.

Distillery Business

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

Performance

	Three months ended Sept 30, 2014	Three months ended Sept 30, 2013	Six months ended Sept 30, 2014	Six months ended Sept 30, 2013
Operational details				
Production (KL)	3608	5273	17565	18821
Sales (KL)	4489	10771	15787	23278
Avg. realization (₹/ ltr)	36.92	33.50	36.96	32.79
Financial details				
Net sales (₹ crore)	17.0	36.2	59.9	77.6
PBIT (₹ crore)	(1.2)	7.9	9.5	27.1

- The distillery operated only for a period of 22 days during the quarter and therefore, the production is lower in comparison to the corresponding quarter of the previous year.
- The despatches were impacted due to protests by farmers on account of cane price arrears, thereby impacting net sales in Q2 FY15 in comparison to corresponding quarter of FY14.

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

	Three months ended Sept 30, 2014	Three months ended Sept 30, 2013	Six months ended Sept 30, 2014	Six months ended Sept 30, 2013
Net sales (₹ crore)	25.0	36.8	38.7	53.9
PBIT (₹ crore)	7.6	13.8	9.1	16.8

- The performance of this unit was impacted by the overall slowdown in the capital goods segment.
- Lower turnover during the quarter was on account of deferment of deliveries of large value gear boxes by some large OEMs.
- The retrofitting spares and loose gears share for the quarter & half year has been 34% & 38% respectively.

- The company's focus on development of new products and exports is continuing and the business is confident of registering growth.
- Few OEMs from Japan and Europe have already approved GBG which would result in incremental orders based on their requirements.
- The order in-take of ₹ 31.5 crore for the quarter has been lower by 16% when compared with the corresponding quarter. The outstanding order book in this business as on 30th Sep 2014 stood at ₹ 59.6 crore, which is a growth of 14% year on year.

Outlook

- With the sluggish overall economic activity, capex plans in various industries are put on hold and therefore the order finalization for new gearboxes is being delayed. New product lines being developed / launched by the business will help in mitigating the risk of slowdown.
- 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.
- After successful commissioning of planetary mill gearbox for mill drives at Deoband, GBG is in the process of launching this product in 500 to 1500 KW power range for domestic and also in exports markets.
- The major boost in exports is expected to come from the sourcing drive of major OEMs including from GE–Lufkin, GE Oil & Gas etc.
- The company is focusing on spares, servicing & retrofitting to mitigate the risk of decline in business from the OEMs and to protect its margins.
- Once the capital goods industry is revived, the order intake should improve considerably as this business has a strong market leadership in the country and also expanded to many overseas markets as well.

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

	Three months ended Sept 30, 2014	Three months ended Sept 30, 2013	Six months ended Sept 30, 2014	Six months ended Sept 30, 2013
Net sales (₹ crore)	51.0	41.7	101.9	79.7
PBIT (₹ crore)	(0.8)	(3.0)	(2.0)	(5.1)

- While the turnover is higher than the previous periods, it was constrained to achieve an optimal turnover in view of delay in projects.
- The Water Business will be completing and handing over several projects in FY 15, which not only will bring down the capital deployed in the business but also provide with prequalification credential to bid for larger projects
- During the current quarter, the order intake was ₹ 52.5 crore while the business had booked substantially large value contracts during the same period last year. Several large value orders are in the pipeline or under finalization. The outstanding order book for this business as on 30th Sep, 2014 stood at ₹ 499 crore, which includes ₹ 215 crore towards Operations and Maintenance contracts 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.
- The uncertainty in order finalization still lingers on and the company expects to have better order finalisations in the coming quarters.

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

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PART I (₹ in lacs, except per share data)						
<u>Statement of Consolidated Unaudited Results for the Quarter and Six Months Ended 30/09/2014</u>						
Particulars	3 Months Ended			6 Months Ended		18 Months Ended
	9/30/2014 Unaudited	6/30/2014 Unaudited	9/30/2013 Unaudited	9/30/2014 Unaudited	9/30/2013 Unaudited	3/31/2014 Audited
1 Income from Operations						
(a) Net Sales / Income from Operations (Net of excise duty)	45510	57541	56475	103051	98770	315068
(b) Other Operating Income	38	48	7	86	26	268
Total Income from Operations (Net)	45548	57589	56482	103137	98796	315336
2 Expenses						
(a) Cost of materials consumed	4078	14242	4985	18320	18387	318934
(b) Purchases of stock-in-trade	273	396	214	669	546	2289
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	37061	34076	48527	71137	68328	(83762)
(d) Employee benefits expense	3485	3390	3402	6875	6642	21453
(e) Depreciation and amortisation expense (Refer Note No.2)	1513	1465	1992	2978	3968	11878
(f) Off-season expenses (Net) (Refer Note No.3)	(4938)	(4099)	(5248)	(9037)	(8330)	10047
(g) Other expenses	6326	6263	5288	12589	10964	40014
Total Expenses	47798	55733	59160	103531	100505	320853
3 Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional items (1-2)	(2250)	1856	(2678)	(394)	(1709)	(5517)
4 Other Income	255	307	407	562	910	2174
5 Profit/ (Loss) from ordinary activities before Finance costs and Exceptional items (3+4)	(1995)	2163	(2271)	168	(799)	(3343)
6 Finance Costs	2994	3336	3756	6330	7845	18523
7 Profit/ (Loss) from ordinary activities after Finance costs but before Exceptional items (5-6)	(4989)	(1173)	(6027)	(6162)	(8644)	(21866)
8 Exceptional Items (Net) - Gain / (Loss)	-	-	462	-	462	524
9 Profit/(Loss) from ordinary activities before Tax (7+8)	(4989)	(1173)	(5565)	(6162)	(8182)	(21342)
10 Tax Expense (Net of MAT credit entitlement / reversal)	(1319)	(321)	(482)	(1640)	(977)	(1460)
11 Net Profit/(Loss) from ordinary activities after Tax (9-10)	(3670)	(852)	(5083)	(4522)	(7205)	(19882)
12 Share of Profit/ (Loss) of Associates						
- Ordinary	881	263	257	1144	449	2249
- Extraordinary	-	-	-	-	-	-
	881	263	257	1144	449	2249
13 Minority Interest	-	-	-	-	-	-
14 Net Profit/(Loss) after taxes, minority interest and share of profit / (loss) of associates (11+12+13)	(2789)	(589)	(4826)	(3378)	(6756)	(17633)
15 Paid up Equity Share Capital (Face Value ₹ 1/-)	2579	2579	2579	2579	2579	2579
16 Paid up Debt Capital *1				4000	7000	4000
17 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						79849
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 ₹)	(1.08)	(0.23)	(1.87)	(1.31)	(2.62)	(6.84)
(b) Diluted (in ₹)	(1.08)	(0.23)	(1.87)	(1.31)	(2.62)	(6.84)
20 Debt Equity Ratio *2				1.37	1.21	1.43
21 Debt Service Coverage Ratio *3				0.36	0.24	0.24
22 Interest Service Coverage Ratio *4				0.68	0.46	0.58

PART II

Select Information for the Quarter and Six Months Ended 30/09/2014

Particulars	3 Months Ended			6 Months Ended		18 Months Ended
	9/30/2014	6/30/2014	9/30/2013	9/30/2014	9/30/2013	3/31/2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	81987881	81987881	81922921	81987881	81922921	81942921
- Percentage of Shareholding	31.79	31.79	31.77	31.79	31.77	31.77
2 Promoters and promoter group Shareholding						
(a) Pledged / Encumbered						
- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
(b) Non- encumbered						
- Number of Shares	175957229	175957229	175957229	175957229	175957229	175957229
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of Shares (as a % of the total share capital of the Company)	68.21	68.21	68.23	68.21	68.23	68.23

Particulars	3 Months Ended 9/30/2014
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

₹ in lacs

Particulars	3 Months Ended			6 Months Ended		18 Months Ended
	9/30/2014	6/30/2014	9/30/2013	9/30/2014	9/30/2013	3/31/2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
[Net Sale/Income from each segment]						
(a) Sugar & Allied Businesses						
Sugar	35344	47256	44086	82600	76162	249298
Co-Generation	154	1638	722	1792	2817	26568
Distillery	1701	4291	3618	5992	7757	22609
	37199	53185	48426	90384	86736	298475
(b) Engineering						
Gears	2500	1365	3684	3865	5391	14209
Water	5095	5099	4169	10194	7971	25301
	7595	6464	7853	14059	13362	39510
(c) Others	2272	2179	1099	4451	2938	14175
Total	47066	61828	57378	108894	103036	352160
Less : Inter segment revenue	1518	4239	896	5757	4240	36824
Net Sales	45548	57589	56482	103137	98796	315336
2. Segment Results						
[Profit/(Loss) before tax and interest]						
(a) Sugar & Allied Businesses						
Sugar	(2849)	187	(4388)	(2662)	(5146)	(19193)
Co-Generation	85	784	108	869	680	9935
Distillery	(119)	1072	794	953	2715	7365
	(2883)	2043	(3486)	(840)	(1751)	(1893)
(b) Engineering						
Gears	764	147	1378	911	1678	3965
Water	(78)	(123)	(300)	(201)	(514)	(1409)
	686	24	1078	710	1164	2556
(c) Others	63	84	25	147	69	390
Total	(2134)	2151	(2383)	16	(518)	1053
Less : i) Interest Expense	2994	3336	3756	6330	7845	18523
ii) Exceptional Items (Net) - (Gain)/Loss	-	-	(462)	-	(462)	(524)
iii) Other Unallocable Expenditure	(139)	(12)	(112)	(151)	281	4396
[Net of Unallocable Income]						
Total Profit/(Loss) before Tax	(4989)	(1173)	(5565)	(6162)	(8182)	(21342)
3. Capital Employed						
[Segment Assets - Segment Liabilities]						
(a) Sugar & Allied Businesses						
Sugar	117249	132961	127912	117249	127912	129266
Co-Generation	13835	15389	17731	13835	17731	16138
Distillery	14213	14892	13685	14213	13685	14995
	145297	163242	159328	145297	159328	160399
(b) Engineering						
Gears	7701	7648	8531	7701	8531	8223
Water	13737	12987	15469	13737	15469	14012
	21438	20635	24000	21438	24000	22235
(c) Others	336	298	260	336	260	374
Capital Employed in Segments	167071	184175	183588	167071	183588	183008
Add : Unallocable Assets less Liabilities [including Investments]	20961	20054	22785	20961	22785	19401
Total	188032	204229	206373	188032	206373	202409

STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

Particulars		As At	
		9/30/2014 Unaudited	3/31/2014 Audited
A	<u>EQUITY AND LIABILITIES</u>		
	<u>Shareholders' funds :</u>		
	Share capital	2579	2579
	Reserves and surplus	78007	81357
	Sub total - Shareholders' funds	80586	83936
	<u>Non - current liabilities</u>		
	Long term borrowings	36038	42213
	Deferred tax liability (net)	809	2449
	Other long term liabilities	1629	1354
	Long term provisions	2701	2577
	Sub total - Non-current liabilities	41177	48593
	<u>Current liabilities</u>		
	Short term borrowings	55347	59127
	Trade payables	30027	82004
	Other current liabilities	22146	22782
Short term provisions	2948	5516	
Sub total - Current liabilities	110468	169429	
TOTAL - EQUITY AND LIABILITIES	232231	301958	
B	<u>ASSETS</u>		
	<u>Non-current assets</u>		
	Fixed assets	92866	95216
	Non-current investments	7427	6840
	Long term loans and advances	23062	22922
	Other non-current assets	4287	4039
	Sub total - Non - current assets	127642	129017
	<u>Current assets</u>		
	Inventories	66203	140205
	Trade receivables	17346	22807
	Cash and bank balances	4454	1463
	Short term loans and advances	3614	4839
	Other current assets	12972	3627
	Sub total - Current assets	104589	172941
	TOTAL - ASSETS	232231	301958

- *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 income of Associates but before interest, tax, depreciation, amortisation, exceptional and extra-ordinary items/(Interest expenses + Amount of long term loans repaid during the period).
- *4 Interest Service Coverage Ratio: Profit including share of income 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. The useful lives of the fixed assets have been revised in accordance with Schedule II to the Companies Act, 2013. Accordingly, the depreciation charged for the half year ended September 30, 2014 is lower by ₹ 910.20 lacs. The carrying amount in excess of residual value of the assets (net of deferred tax), the revised useful lives of which had expired prior to 01.04.2014, shall be deducted against the opening reserves.
3. For the purpose of half year financial results, off-season expenses of sugar and co-generation units have been deferred for inclusion in the cost of production of the relevant products to be produced in the remaining part of the year.
4. The 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			6 months ended		18 months ended
	30/09/2014 Unaudited	30/06/2014 Unaudited	30/09/2013 Unaudited	30/09/2014 Unaudited	30/09/2013 Unaudited	31/03/2014 Audited
Net Sales	45548	57589	56482	103137	98796	315336
Profit/(Loss) before tax	(4413)	(1174)	(2173)	(5587)	(4790)	(16737)
Profit/(Loss) after tax	(3094)	(853)	(1691)	(3947)	(3813)	(15278)

5. As the previous accounting year was of eighteen months, the figures for corresponding six months ended September 30, 2013 are derived by aggregating the figures for the quarters ended June 30, 2013 and September 30, 2013.
6. The figures of previous periods under various heads have been regrouped to the extent necessary.
7. The above results were reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 14, 2014. The statutory auditors have carried out a limited review of the above financial results.

for TRIVENI ENGINEERING & INDUSTRIES LTD

Place : Noida
Date : November 14, 2014

Dhruv M. Sawhney
Chairman & Managing Director