

Triveni

ENGINEERING & INDUSTRIES LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 31ST MARCH 2010

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	Rs. in Lacs				
	Quarter Ended		6 Months Ended		Year Ended
	31.03.2010	31.03.2009	31.03.2010	31.03.2009	30.09.2009
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. a) Net Sales / Income from Operations	59385	45758	108109	82303	189481
b) Other Operating Income	107	27	146	53	113
2. Expenditure					
a) (Increase)/Decrease in stock in trade and work in progress	(66413)	(19639)	(86090)	(34674)	21570
b) Consumption of raw materials	101507	38816	146798	72317	92775
c) Purchase of traded goods	34	34	69	92	160
d) Employees Cost	4462	3434	8203	6855	13496
e) Depreciation	2057	2018	4136	4069	7577
f) Other expenditure	8356	5720	13621	11132	19100
g) Off-Season expenses (Net)	6466	6752	7942	7705	(1176)
h) Total	56469	37135	94679	67496	153502
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	3023	8650	13576	14860	36092
4. Other Income	914	257	1263	336	1007
5. Profit before Interest & Exceptional Items (3+4)	3937	8907	14839	15196	37099
6. Interest Expense	2089	3541	3742	6404	11588
7. Profit after Interest but before Exceptional Items (5-6)	1848	5366	11097	8792	25511
8. Exceptional Items (Net) - Gain / (Loss)	61	-	1733	-	(1216)
9. Profit (+)/ Loss(-) from Ordinary Activities before Tax (7+8)	1909	5366	12830	8792	24295
10. Tax Expense (Net of MAT credit entitlement)	421	1589	4048	2617	7317
11. Net Profit(+)/ Loss (-) from Ordinary Activities after Tax (9-10)	1488	3777	8782	6175	16978
12. Paid up Equity Share Capital (Face Value Re.1/-)	2579	2579	2579	2579	2579
13. Paid up Debt Capital *			10000	10000	10000
14. Reserves excluding Revaluation Reserves					88066
15. Debenture Redemption Reserve			750	-	750
16. Earning per share-Basic/Diluted (not annualised) as per - Accounting Standard (AS) 20 - Rs.	0.58	1.46	3.41	2.39	6.58
17. Debt Equity Ratio **			1.38	1.75	0.92
18. Debt Service Coverage Ratio ***			1.19	1.03	1.34
19. Interest Service Coverage Ratio ****			3.97	2.37	3.20
20. Public Shareholding					
- Number of shares	82557617	82589194	82557617	82589194	82557617
- Percentage of shareholding	32.01	32.03	32.01	32.03	32.01
21. Promoters and promoter group Shareholding					
a) Pledged / Encumbered					
- Number of Shares	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
b) Non- encumbered					
- Number of Shares	175322533	175290956	175322533	175290956	175322533
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	67.99	67.97	67.99	67.97	67.99

* 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, Exceptional items and tax / (Interest expenses + Amount of long term loans repaid during the year excluding towards prepayments/ Debt substitution)

**** Interest Service Coverage Ratio: Profit before interest, Exceptional items and tax / Interest expenses

Notes

- In view of the seasonal nature of the Company's businesses, the performance results of the quarters may vary.
- The sugar inventories have been stated at estimated net realisable value, it being lower than the cost by Rs.5120 lacs. This is mainly with respect to levy sugar as the provisional levy price for the season 2009-10 is substantially lower than the cost of production. Pending notification of the revised levy price for the season 2009-10, no effect has been considered in respect thereof and the differential levy price will be accounted for as and when notified by the Government.
- Exceptional items include a profit of Rs. 61 lacs on sale of long term trade investments during the quarter.
- During the quarter, GE Oil & Gas, through one of its affiliates, and our company have signed a joint venture (JV) agreement to design, manufacture, supply, sell and service advance technology steam turbines in India in the above 30 to 100MW-range for power generation applications in the Indian and worldwide markets. Triveni will hold one extra share with both parties having equal representation on the Board. The new JV Company to be incorporated in India will benefit from a full and exclusive technology transfer and on-going R&D support from GE and will use Triveni's Bangalore facility for turbine manufacturing. The transaction is expected to close in the next few months, subject to legal and regulatory approvals.
- The Board of Directors had approved the Scheme of Arrangement under the provisions of Section 391-394 of the Companies Act, 1956, for the demerger of its steam turbine business into its wholly owned subsidiary, Triveni Turbine Limited (TTL), formerly known as Triveni Retail Ventures Limited. TTL has ceased to operate the retail business as it was not synergistic to its core business and was not expected to meet company's viability norms.
- The figures of previous periods under various heads have been regrouped to the extent necessary.
- The Board has declared an interim dividend of Re.0.40 (40%) per equity share of Re.1/- each for the financial year 2009-10 ending September 30, 2010.
- Subsequent to the quarter, the Compensation Committee has granted 200,000 Employee Stock Options to certain eligible employees, under Company's Stock Option Scheme (ESOP 2009).
- 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 May 08, 2010. The statutory auditors have carried out a limited review of the financial results.
- There were no investor complaints pending at the beginning of the quarter. The Company received 38 investor complaints during the quarter and all the complaints were resolved.



Place : Noida
Date : May 8, 2010

For TRIVENI ENGINEERING & INDUSTRIES LIMITED

Sd/-

Dhruv M Sawhney
Chairman & Managing Director

Regd. Office: Deoband, Distt. Saharanpur, Uttar Pradesh - 247 554. Corp. Office: 15-16, Express Trade Towers, 8th Floor, Sector-16A, Noida, Uttar Pradesh - 201 301

Particulars	Rs. in Lacs				
	Quarter Ended		6 Months Ended		Year Ended
	31.03.2010	31.03.2009	31.03.2010	31.03.2009	30.09.2009
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue [Net Sale/Income from each segment]					
(a) Sugar					
Sugar	40196	32008	72051	56629	125291
Co-Generation	7983	6818	10715	9173	9483
Distillery	1460	1926	4548	3707	5391
	49639	40752	87314	69509	140165
(b) Engineering					
Steam Turbine	13990	11734	25614	20452	47520
Gears	2905	1870	4708	3016	7329
Water	5345	2217	7639	3683	9974
	22240	15821	37961	27151	64823
(c) Others					
Total	325	316	638	644	1322
Less : Inter segment revenue	72204	56889	125913	97304	206310
	12819	11131	17804	15001	16829
Net Sales	59385	45758	108109	82303	189481
2. Segment Results [Profit / (Loss) before tax and interest]					
(a) Sugar					
Sugar (Refer Note 2)	(3319)	5037	3574	8118	20229
Co-Generation	1634	1287	2191	1941	2014
Distillery	218	404	673	993	922
	(1467)	6728	6438	11052	23165
(b) Engineering					
Steam Turbine	3101	2637	5668	4749	11558
Gears	1249	673	1795	1051	2439
Water	586	304	873	476	1483
	4936	3614	8336	6276	15480
(c) Others					
Total	2	12	39	12	29
Less : i) Interest Expense	3471	10354	14813	17340	38674
ii) Exceptional Items	2089	3541	3742	6404	11588
iii) Other Unallocable Expenditure	(61)	-	(1733)	-	1216
[Net of Unallocable Income]	(466)	1447	(26)	2144	1575
Total Profit Before Tax	1909	5366	12830	8792	24295
3. Capital Employed [Segment Assets - Segment Liabilities]					
(a) Sugar					
Sugar	179000	163577	179000	163577	118590
Co-Generation	21342	20927	21342	20927	19744
Distillery	14773	13565	14773	13565	12821
	215115	198069	215115	198069	151155
(b) Engineering					
Steam Turbine	3402	7504	3402	7504	8005
Gears	5710	4891	5710	4891	4961
Water	5852	2777	5852	2777	4437
	14964	15172	14964	15172	17403
(c) Others					
Total	227	328	227	328	245
Capital Employed in Segments	230306	213569	230306	213569	168803
Add : Unallocable Assets less Liabilities [including investments]	(129379)	(129215)	(129379)	(129215)	(76634)
Total	100927	84354	100927	84354	92169

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2010

Particulars	Rs. in Lacs		
	As at		As at
	31.03.2010	31.03.2009	30.09.2009
	Unaudited	Unaudited	Audited
Shareholders' Funds :			
(a) Capital	2579	2579	2579
(b) Reserves and Surplus	98487	81951	89720
Loan Funds	136770	144440	83379
Deferred Tax Liability (Net)	10209	8568	9338
Total	248045	237538	185016
Fixed Assets (Net, including CWIP)	127047	129863	128390
Investments	1141	4161	2698
Current Assets, Loans and advances			
(a) Inventories	121244	89231	45814
(b) Sundry Debtors	19848	20567	24288
(c) Cash & Bank Balances	2254	5358	2732
(d) Other Current Assets	53	34	40
(e) Loans and Advances	34496	33093	41612
Less : Current Liabilities and Provisions			
(a) Liabilities	47708	36529	50961
(b) Provisions	10469	8416	9727
Miscellaneous Expenditure (Not Written Off or Adjusted)	139	176	130
Total	248045	237538	185016