

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
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Limited Review Report

Review Report to
The Board of Directors
Triveni Engineering & Industries Ltd
Noida

1. We have reviewed the accompanying statement of unaudited financial results of Triveni Engineering & Industries Ltd for three months ended June 30, 2014, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which has been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our audit in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of Interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable accounting standards specified under the Companies Act, 1956 (which are deemed to be applicable in respect of Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the stock exchange including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J C Bhalla & Company
Chartered Accountants
Firm Regn.No.001111N

(Sudhir Mallick)
Partner
Membership No.80051

Place : New Delhi

Date : Aug 14, 2014



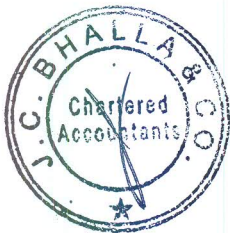
TRIVENI ENGINEERING & INDUSTRIES LTD.
 Regd. Office : Deoband, Distt. Saharanpur, Uttar Pradesh 247 554
 Corp. Office : 15-16 Express Trade Towers, 8th Floor, Sector-16A, Noida, U.P - 201 301
 CIN : L15421UP1932PLC022174

PART I (₹ in lacs, except per share data)				
<u>Statement of Standalone Unaudited Results for the First Quarter Ended 30/06/2014</u>				
Particulars	3 Months Ended			18 Months Ended
	30/06/2014	31/03/2014	30/06/2013	31/03/2014
	Unaudited	Audited	Unaudited	Audited
1 Income from Operations				
(a) Net Sales / Income from Operations (Net of excise duty)	57541	45505	42295	315068
(b) Other Operating Income	48	190	19	268
Total Income from Operations (Net)	57589	45695	42314	315336
2 Expenses				
(a) Cost of materials consumed	14242	101978	13402	318934
(b) Purchases of stock-in-trade	396	568	332	2289
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	34076	(80509)	19801	(83762)
(d) Employee benefits expense	3390	4173	3240	21453
(e) Depreciation and amortisation expense (Refer Note No.2)	1465	1966	1976	11878
(f) Off-season expenses (Net) (Refer Note No.3)	(4099)	10861	(3082)	10047
(g) Other expenses	6262	9295	5676	40013
Total Expenses	55732	48332	41345	320852
3 Profit/ (Loss) from Operations before Other Income, Finance costs and Exceptional items (1-2)	1857	(2637)	969	(5516)
4 Other Income	305	642	503	2920
5 Profit/ (Loss) from ordinary activities before Finance costs and Exceptional items (3+4)	2162	(1995)	1472	(2596)
6 Finance Costs	3336	2698	4089	18523
7 Profit/ (Loss) from ordinary activities after Finance costs but before Exceptional items (5-6)	(1174)	(4693)	(2617)	(21119)
8 Exceptional Items (Net) - Gain / (Loss)	-	-	-	4382
9 Profit/(Loss) from ordinary activities before Tax (7+8)	(1174)	(4693)	(2617)	(16737)
10 Tax Expense (Net of MAT credit entitlement / reversal)	(321)	1534	(495)	(1459)
11 Net Profit/(Loss) from ordinary activities after Tax (9-10)	(853)	(6227)	(2122)	(15278)
12 Paid up Equity Share Capital (Face Value ₹ 1/-)	2579	2579	2579	2579
13 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				76750
14 Earnings per share				
(of ₹ 1/-each) (not annualised):				
(a) Basic (in ₹)	(0.33)	(2.41)	(0.82)	(5.92)
(b) Diluted (in ₹)	(0.33)	(2.41)	(0.82)	(5.92)



Particulars	3 Months Ended			18 Months Ended
	30/06/2014	31/03/2014	30/06/2013	31/03/2014
	Unaudited	Audited	Unaudited	Audited
A PARTICULARS OF SHAREHOLDING				
1 Public Shareholding				
- Number of Shares	81987881	81942921	81922921	81942921
- Percentage of Shareholding	31.79	31.77	31.77	31.77
2 Promoters and promoter group Shareholding				
(a) Pledged / Encumbered				
- Number of Shares	Nil	Nil	105000	Nil
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	0.06	Nil
- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	0.04	Nil
(b) Non- encumbered				
- Number of Shares	175957229	175957229	175852229	175957229
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	99.94	100.00
- Percentage of Shares (as a % of the total share capital of the Company)	68.21	68.23	68.19	68.23

Particulars	3 Months Ended 30/06/2014
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			18 Months Ended
	30/06/2014	31/03/2014	30/06/2013	31/03/2014
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue [Net Sale/Income from each segment]				
(a) Sugar & Allied Businesses				
Sugar	47256	34580	32076	249298
Co-Generation	1638	9002	2095	26568
Distillery	4291	3398	4139	22609
	53185	46980	38310	298475
(b) Engineering				
Gears	1365	2895	1707	14209
Water	5099	4823	3802	25301
	6464	7718	5509	39510
(c) Others	2179	2543	1839	14175
Total	61828	57241	45658	352160
Less : Inter segment revenue	4239	11546	3344	36824
Net Sales	57589	45695	42314	315336
2. Segment Results [Profit /(Loss) before tax and interest]				
(a) Sugar & Allied Businesses				
Sugar	187	(5088)	(758)	(19193)
Co-Generation	784	3218	572	9935
Distillery	1071	1383	1921	7365
	2042	(487)	1735	(1893)
(b) Engineering				
Gears	147	719	300	3965
Water	(124)	(527)	(214)	(1409)
	24	192	86	2556
(c) Others	84	1	44	390
Total	2150	(294)	1865	1053
Less : i) Interest Expense	3336	2698	4089	18523
ii) Exceptional Items (Net) - (Gain)/Loss	-	-	-	(4382)
iii) Other Unallocable Expenditure [Net of Unallocable Income]	(11)	1701	393	3649
Total Profit/(Loss) before Tax	(1174)	(4693)	(2617)	(16737)
3. Capital Employed [Segment Assets - Segment Liabilities]				
(a) Sugar & Allied Businesses				
Sugar	132961	129266	160940	129266
Co-Generation	15389	16138	20492	16138
Distillery	14892	14995	15631	14995
	163242	160399	197063	160399
(b) Engineering				
Gears	7648	8223	8297	8223
Water	12987	14012	15217	14012
	20635	22235	23514	22235
(c) Others	298	374	408	374
Capital Employed in Segments	184175	183008	220985	183008
Add : Unallocable Assets less Liabilities [including Investments]	16689	16301	19692	16301
Total	200864	199309	240677	199309



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 in the quarter is lower by ₹ 492 lacs. The carrying amount in excess of residual value of the assets (net of deferred tax) whose revised useful lives had expired prior to 01.04.2014, shall be adjusted against the opening reserves.
3. The Company had during the eighteen months period ended March 31, 2014, changed its method of accounting for off-season expenses, whereby such expenses incurred at its sugar and co-generation units were absorbed in the cost of production during the financial year itself. However, for the purpose of quarterly financial results, off-season expenses 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 figures of previous periods under various heads have been regrouped to the extent necessary.
5. 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 August 13, 2014 and August 14, 2014. The statutory auditors have carried out a limited review of the above financial results.

for TRIVENI ENGINEERING & INDUSTRIES LTD



Dhruv M. Sawhney
Chairman & Managing Director

Place : *New Delhi*
Date : August 14, 2014

J. C. BHALLA & CO.

CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
E-MAIL : taxaid@vsnl.com

Limited Review Report

Review Report to
The Board of Directors
Triveni Engineering & Industries Ltd
Noida

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Triveni Engineering & Industries Ltd** Group comprising Triveni Engineering & Industries Ltd (the 'Company'), its subsidiaries and the associates (together, the 'Group'), for the three months ended June 30, 2014 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our audit in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of Interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. The statement includes the financial results of the wholly owned subsidiaries of the Company, namely, Triveni Engineering Ltd, Triveni Energy Systems Ltd, Triveni Entertainment Ltd, Bhudeva Projects Ltd, Savastida Projects Ltd and share of income of its associate companies, namely Triveni Turbine Ltd and Aqwise-Wise Water Technologies Ltd.



4. The Statement reflects the Company's share of income of ₹ 263 lacs for three months ended 30th June, 2014 relating to its associates – Triveni Turbine Ltd and Aqwise - Wise Water Technologies Ltd. and profit after tax of ₹ 1 lac for the three months ended 30th June, 2014 of the subsidiaries Triveni Engineering Ltd, Triveni Energy Systems Ltd, Triveni Entertainment Ltd, Bhudeva Projects Ltd and Savastida Projects Ltd. The accounts of the above mentioned Associates and Subsidiaries are unaudited. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of above companies is based solely on the unaudited financial results which have been furnished to us.
5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J C Bhalla & Company
Chartered Accountants
Firm Regn.No.001111N


(Sudhir Mallick)
Partner
Membership No.80051

Place : New Delhi

Date : Aug 14, 2014



PART I		(₹ in lacs, except per share data)			
<u>Statement of Consolidated Unaudited Results for the First Quarter Ended 30/06/2014</u>					
Particulars	3 Months Ended			18 Months Ended	
	30/06/2014 Unaudited	31/03/2014 Audited	30/06/2013 Unaudited	31/03/2014 Audited	
1 Income from Operations					
(a) Net Sales / Income from Operations (Net of excise duty)	57541	45505	42295	315068	
(b) Other Operating Income	48	190	19	268	
Total Income from Operations (Net)	57589	45695	42314	315336	
2 Expenses					
(a) Cost of materials consumed	14242	101978	13402	318934	
(b) Purchases of stock-in-trade	396	568	332	2289	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	34076	(80509)	19801	(83762)	
(d) Employee benefits expense	3390	4173	3240	21453	
(e) Depreciation and amortisation expense (Refer Note No.2)	1465	1966	1976	11878	
(f) Off-season expenses (Net) (Refer Note No.3)	(4099)	10861	(3082)	10047	
(g) Other expenses	6263	9296	5676	40014	
Total Expenses	55733	48333	41345	320853	
3 Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional items (1-2)	1856	(2638)	969	(5517)	
4 Other Income	307	642	503	2174	
5 Profit/ (Loss) from ordinary activities before Finance costs and Exceptional items (3+4)	2163	(1996)	1472	(3343)	
6 Finance Costs	3336	2698	4089	18523	
7 Profit/ (Loss) from ordinary activities after Finance costs but before Exceptional items (5-6)	(1173)	(4694)	(2617)	(21866)	
8 Exceptional Items (Net) - Gain / (Loss)	-	(28)	-	524	
9 Profit/(Loss) from ordinary activities before Tax (7+8)	(1173)	(4722)	(2617)	(21342)	
10 Tax Expense (Net of MAT credit entitlement / reversal)	(321)	1533	(495)	(1460)	
11 Net Profit/(Loss) from ordinary activities after Tax (9-10)	(852)	(6255)	(2122)	(19882)	
12 Share of Profit/ (Loss) of Associates					
- Ordinary	263	303	192	2249	
- Extraordinary	-	-	-	-	
	263	303	192	2249	
13 Minority Interest	-	-	-	-	
14 Net Profit/(Loss) after taxes, minority interest and share of profit / (loss) of associates (11+12+13)	(589)	(5952)	(1930)	(17633)	
15 Paid up Equity Share Capital (Face Value ₹ 1/-)	2579	2579	2579	2579	
16 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				79849	
17 Earnings per share (of ₹ 1/-each) (not annualised):					
(a) Basic (in ₹)	(0.23)	(2.31)	(0.75)	(6.84)	
(b) Diluted (in ₹)	(0.23)	(2.31)	(0.75)	(6.84)	



PART II

Select Information for the First Quarter Ended 30/06/2014

Particulars	3 Months Ended			18 Months Ended
	30/06/2014	31/03/2014	30/06/2013	31/03/2014
	Unaudited	Audited	Unaudited	Audited
A PARTICULARS OF SHAREHOLDING				
1 Public Shareholding				
- Number of Shares	81987881	81942921	81922921	81942921
- Percentage of Shareholding	31.79	31.77	31.77	31.77
2 Promoters and promoter group Shareholding				
(a) Pledged / Encumbered				
- Number of Shares	Nil	Nil	105000	Nil
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	0.06	Nil
- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	0.04	Nil
(b) Non- encumbered				
- Number of Shares	175957229	175957229	175852229	175957229
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	99.94	100.00
- Percentage of Shares (as a % of the total share capital of the Company)	68.21	68.23	68.19	68.23

Particulars	3 Months Ended 30/06/2014
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

Particulars	3 Months Ended			18 Months Ended
	30/06/2014	31/03/2014	30/06/2013	31/03/2014
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue [Net Sale/Income from each segment]				
(a) Sugar & Allied Businesses				
Sugar	47256	34580	32076	249298
Co-Generation	1638	9002	2095	26568
Distillery	4291	3398	4139	22609
	53185	46980	38310	298475
(b) Engineering				
Gears	1365	2895	1707	14209
Water	5099	4823	3802	25301
	6464	7718	5509	39510
(c) Others	2179	2543	1839	14175
Total	61828	57241	45658	352160
Less : Inter segment revenue	4239	11546	3344	36824
Net Sales	57589	45695	42314	315336
2. Segment Results [Profit /(Loss) before tax and interest]				
(a) Sugar & Allied Businesses				
Sugar	187	(5088)	(758)	(19193)
Co-Generation	784	3218	572	9935
Distillery	1071	1383	1921	7365
	2042	(487)	1735	(1893)
(b) Engineering				
Gears	147	719	300	3965
Water	(124)	(527)	(214)	(1409)
	24	192	86	2556
(c) Others	84	1	44	390
Total	2150	(294)	1865	1053
Less : i) Interest Expense	3336	2698	4089	18523
ii) Exceptional Items (Net) - (Gain)/Loss	-	28	-	(524)
iii) Other Unallocable Expenditure [Net of Unallocable Income]	(12)	1702	393	4396
Total Profit/(Loss) before Tax	(1173)	(4722)	(2617)	(21342)
3. Capital Employed [Segment Assets - Segment Liabilities]				
(a) Sugar & Allied Businesses				
Sugar	132961	129266	160940	129266
Co-Generation	15389	16138	20492	16138
Distillery	14892	14995	15631	14995
	163242	160399	197063	160399
(b) Engineering				
Gears	7648	8223	8297	8223
Water	12987	14012	15217	14012
	20635	22235	23514	22235
(c) Others	298	374	408	374
Capital Employed in Segments	184175	183008	220985	183008
Add : Unallocable Assets less Liabilities [including Investments]	20054	19401	25392	19401
Total	204229	202409	246377	202409



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 in the quarter is lower by ₹ 492 lacs. The carrying amount in excess of residual value of the assets (net of deferred tax) whose revised useful lives had expired prior to 01.04.2014, shall be adjusted against the opening reserves.
3. The Company had during the eighteen months period ended March 31, 2014, changed its method of accounting for off-season expenses, whereby such expenses incurred at its sugar and co-generation units were absorbed in the cost of production during the financial year itself. However, for the purpose of quarterly financial results, off-season expenses 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			18 Months
	30/06/2014 Unaudited	31/03/2014 Audited	30/06/2013 Unaudited	Period ended 31/03/2014 Audited
Net Sales	57589	45695	42314	315336
Profit/(Loss) before tax	(1174)	(4693)	(2617)	(16737)
Profit/(Loss) after tax	(853)	(6227)	(2122)	(15278)

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 August 13, 2014 and August 14, 2014. The statutory auditors have carried out a limited review of the above financial results.

for TRIVENI ENGINEERING & INDUSTRIES LTD



Dhruv M. Sawhney
Chairman & Managing Director

Place : ~~New Delhi~~
Date : August 14, 2014