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*For immediate release*

**FY 10 Net sales up 19 % at ₹ 22.60 billion  
PBT at ₹ 1.17 billion and PAT at ₹ 908 million  
EPS for FY 10 at ₹ 3.52**

- ***Engineering Businesses***
  - *27% increase in net sales*
  - *Highest Outstanding order book of ₹ 11.67 billion, an increase of 56% Y-o-Y*
  - *Quantum leap in order in-take during the year - both Turbines and Water Business – ₹ 5.4 billion & ₹ 5.0 billion respectively*
  - *Many break-through orders for water business in sewage treatment plants, boiler feed water processing for large power plants*
- ***Sugar***
  - *Significantly higher sugarcane prices paid for 2009-10 season resulted in losses from sugar operations*
  - *Despite high cane price announced for the season 2010-11, better sugar fundamentals expected to prevail, with higher estimates of crush volumes and recoveries.*

**Noida, November 19, 2010:** Triveni Engineering & Industries Ltd. ('Triveni'), one of India's leading companies engaged in the manufacture of sugar and engineered-to-order mechanical equipment, such as steam turbines, high speed gears and water and wastewater treatment equipment, today announced its performance for the financial year 2010 and fourth quarter ended 30<sup>th</sup> September 2010.

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**PERFORMANCE OVERVIEW: FY 10 V/S FY 09**

- Net Sales increased by 19% to ₹ 22.60 billion
- EBITDA at ₹ 2.48 billion despite losses from sugar operations

- Profit before Interest & Tax (PBIT) at ₹ 1.57 billion
- Sugar operations achieved a turnover growth of 12% on account of higher realization.
- Co-generation & Distillery operations registered an increase of 55% and 65% in net sales respectively.
- Engineering businesses, overall, recorded growth of 27% in sales while a growth of 21% in PBIT.
- Profit before tax (PBT) at ₹ 1.17 billion as against ₹ 2.43 billion, decline primarily on account of losses in sugar operations.
- Profit after tax (PAT) at ₹ 908 million as against ₹ 1.70 billion in FY 09
- EPS for FY 10 is at ₹ 3.52 as against ₹ 6.58 in FY 09.
- Dividend for FY 10 - 75% (including interim dividend of 40%)

**PERFORMANCE OVERVIEW: Q4 FY 10 V/S Q4 FY 09**

*(Q4 FY 10 = July - September 2010); (Q4 FY 09 = July - September 2009)*

- Net Sales increase by 6% to ₹ 5.87billion
- Profit before Interest & Tax (PBIT) at ₹ 202.7 million as against ₹ 1.26 billion in the corresponding quarter of the previous year, decline on account of losses in sugar operations
- Losses in Sugar business is owing to low sugar realization price as compared to the valuation rate as on 30.06.2010.
- Engineering business turnover increased by 24% while the PBIT increase has been 24 %.
- Profit before tax (PBT) during Q4 FY 10 at ₹ 96 million as against ₹ 990 million in Q4 FY 09.
- Profit after tax (PAT) for the quarter was ₹ 172 million with EPS at ₹ 0.67 per share.

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

*"FY 10 has been an important year in the history of Triveni with two important corporate events unfolding viz., the process for demerger of the*

*turbine business into a separate company and setting up of a joint venture with General Electric for expanding the range of turbines upto 100 MW.*

*On the operations front, the company's performance has been mixed. All the three engineering businesses registered a robust growth both in terms of sales and profitability and also registering an all time high outstanding order book of ₹ 11.67 billion, a growth of 56% year on year. This gives us the confidence of achieving a consistent growth in all the three engineering businesses in the coming years. The approval of the demerger and subsequent listing of the turbines business is expected to complete by the first quarter of calendar year 2011, and the joint venture with GE for above 30 MW steam turbines is expected to go to market around the same time.*

*Sugar prices continued to be below the cost of production during the fourth quarter resulting in losses from sugar operations, though less than the previous quarter. This was due to the high cane prices in the 2009-10 season than the average realisation price, doubling of the levy obligation which is to be statutorily sold much below the cost of production. However, the profitable co-generation and distillery businesses mitigated the sugar losses to some extent. With the forecasted rise in sugar cane production and recoveries during the current season, we estimate a higher sugar production and a lower cost of production for the sugar operations. With the current estimates of all India sugar production and the international market being in a deficit, the domestic sugar fundamentals are expected to be much better, which, along with improved co-generation performance will help to turnaround the performance of the total sugar business group.*

*The timing of the proposed demerger is most appropriate as our other engineering businesses are growing well and would substitute for the demerged turbine business.*

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*- ENDS -*

## **Attached: Details to the Announcement and Results Table**

### **About Triveni Engineering & Industries Limited**

Triveni Engineering & Industries Limited is a focused, growing corporation having core competencies in the areas of sugar and engineering. The Company is one of the largest sugar manufacturers in India, and the market leader in its engineering businesses comprising steam turbines, 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). Triveni's sugar crushing capacity is 61,000 TCD. The Company also has a total co-generation capacity of 68 MW located in two of its major facilities viz., Khatauli (46 MW) & Deoband (22 MW) and a 160,000 litre per day capacity distillery at Muzaffarnagar. The Company's turbine manufacturing and gear manufacturing facilities are located at Bengaluru and Mysore respectively while the Water & Waste water treatment business is located at Noida.

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

## DETAILS TO THE ANNOUNCEMENT

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

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### FY 10 & Q4 FY 10: FINANCIAL RESULTS REVIEW

(all figures in ₹ million, unless otherwise mentioned)

#### Net sales

	Q4 FY 10	Q4 FY 09	FY 10	FY 09
Net Sales	5,874	5,535	22,595	18,948
Change	6%		19%	

During the quarter, the overall sales went up by 6% primarily driven by the increased engineering businesses turnover, which year on year went up by 24% at ₹ 2.59 billion. During FY 10, the overall sales went up by 19% with sugar business and engineering businesses net turnover growing by 17% and 27% respectively.

#### EBITDA

	Q4 FY 10	Q4 FY 09	FY 10	FY 09
EBITDA	419	1,477	2,479	4,527
Growth	(72%)		(45%)	
Margin	7%	27%	11%	24%

Overall EBITDA has shown a decline on account of adverse sugar performance. The EBITDA for all the three engineering businesses has shown a strong growth with an overall year on year growth of 22%.

## Finance cost & Depreciation

	Q4 FY 10	Q4 FY 09	FY 10	FY 09
Finance Cost	231	229	850	1,159
Dep & Amortisation	217	214	908	818

The finance cost for the year has shown a decline of 27% on account of significant reduction of over 150 basis points in the average cost of borrowings. Further, there have been net repayment of term loans of over ₹ 1.20 billion during the year. On account of higher production and its cost, the working capital utilisation during the year has been higher. The overall debt of the company (including working capital) as on 30th Sept 2010 stood at ₹ 9.3 billion.

## Profit before Tax and Profit after Tax

	Q4 FY 10	Q4 FY 09	FY 10	FY 09
PBT	96	990	1,173	2,430
PBT Margin	1.6%	17.9%	5.2%	12.8%
PAT	172	682	908	1,698
PAT Margin	2.9%	12.3%	4.0%	9.0%

Both PBT and PAT were impacted due to adverse sugar performance, even though the engineering businesses registered improved net margins.

## FY 10 / Q4 FY 10: BUSINESS-WISE PERFORMANCE REVIEW

(all figures in ₹ million, unless otherwise mentioned)

### Sugar business

Triveni is one of the largest players in the Indian sugar sector, with a present capacity of 61,000 TCD. Triveni's seven units put together crushed 4.59 million tonnes of sugar cane, an increase of 23% when compared with the previous sugar season. The company manufactured 504,437 tonnes of sugar during 2008-09 season (including 86,694 tonnes of sugar from raw sugar processing), an increase of 50% from the production achieved in 2007-08 sugar season.

### Performance

	Q4 FY 10	Q4 FY 09	FY 10	FY 09
Sugar despatches (000 MT)	119.3	123.9	4376.2	5268.3
Realisation price (₹/MT)				
Free	26,190	27,050	29,700	22,360
Average (Free + Levy)	24,928	26,775	28,312	21,590
Net sales (₹ million)	3,044	3,359	14,055	12,529
% change	(9%)		12%	
PBIT	(357)	701	(573)	2023

The profitability in sugar was impacted negatively on account of higher cane price paid during the 2009-10 sugar season and higher levy obligation from 10% to 20%. Even though the sugar realisations, year on year, were higher by over 30%, the cost of cane paid by the mills were higher by more than 60%. This has resulted in significant losses from sugar operations.

### Industry Scenario

The sugar industry, during 2009-10 season, started with initial estimates of similar sugar production as in 2008-09, i.e., approx. 14.5 - 15 million tonnes. This prompted Government to increase the levy obligation from 10% to 20% to service the PDS. Owing to anticipation of lower production estimates, the sugar prices started moving up from Sept 09 and touched an all-time high of

₹ 4,420 per quintal on 7th January 2010. In order to arrest the rising sugar prices, the Government initiated various measures such as fixing stock limits for market intermediaries, direct import by bulk consumers, duty free import of whites and raw sugar etc. As a result of the aforesaid measures taken by the Government, the sugar prices started declining and on account of higher cane prices paid by the industry, the diversion of cane considerably declined making more cane available with the sugar mills. This led to an increase in sugar production from the initial estimates of 14.5 - 15 million tonnes to a final production of 18.8 million tonnes.

In anticipation of a large domestic production and bumper production in Brazil, sugar prices steadily declined month after month, after touching the peak levels in January' 2010. The international prices also followed the similar trends. However, In the late October' 2010, the estimates of domestic production were revised downwards and the dispatches from Brazil also faced still logistics challenges, which in turn resulted in increase in prices. So much so, the international prices have lately surpassed the peak prices witnessed in January' 2010. As against stock accretion to the world sugar stocks, it is now estimated that at best, the stocks would be at equilibrium in the year 2010-11. This augurs well for the sugar prices.

Even though the State Advised Price (SAP) for UP for 2009-10 season was ₹ 1,650 per tonne, the mills in UP, expecting firm and rising sugar prices, paid significantly higher cane prices. This has certainly helped in more area under cane. This year, as against FRP of ₹ 139.12 per quintal (at 9.5% recovery), UP Government has declared a price of ₹ 2,050 per tonne for the general variety of sugar cane.

With the higher remuneration received by farmers during the last season, the area under fresh cane planting has improved for the current year and as per the initial estimates the area under sugar cane cultivation has gone up by approx. 18%. The initial estimates for sugar production during 2010-11 season is approx. 25 million tonnes. This is dependent on multiple factors such as recovery of sugar, diversion of cane for alternate sweeteners, condition of the crop and climatic factors etc. At this level of production,



there will not be significant additions to sugar inventories, considering consumption, export against ALS and other exports that may be permitted by the Government.

We at Triveni, also estimate a higher cane crush in comparison to the last year and together with better sugar recoveries, a higher sugar production in the coming season.

## Co-generation business

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

### Performance

	Q4 FY 10	Q4 FY 09	FY 10	FY 09
<b>Operational details</b>				
Power Generated – '000 KWH	20163	246	220059	172307
Power exported – '000 KWH	17549	0	150874	111871
<b>Financial details</b>				
Net sales (₹ million)	103.4	8.0	1,467.4	948.3
PBIT (₹ million)	(25.4)	4.5	270.1	201.4
PBIT margin (%)	NM		18%	21%

- The Government of Uttar Pradesh announced the new Energy Policy 2009 wherein the co-generation facilities have been allowed to use coal as a fuel in off-season for power generation and sale of the same to UPPCL and through open access. The company converted one of its co-generation facilities in Q4 FY 10 to operate during off-season using coal as fuel to generate power and during the quarter exported power at an average realisation of ₹ 5.02 per unit.
- During FY 10, the company earned revenue of ₹ 100 million through sale of CERs issued till March 2008.
- With the increased volume of sugar cane crush estimated for 2010-11 sugar season, the co-generation operations are also expected to generate and export more power. Further, the off-season operations

during FY 11 should also be for a longer period. Revenue from sale of CERs due from April 08 till March 2010 is also expected to be achieved during FY 11.

## Distillery Business

Triveni's 160 KLPD distillery is currently producing rectified spirit and extra-neutral alcohol.

### Performance

	Q4 FY 10	Q4 FY 09	FY 10	FY 09
<b>Operational details</b>				
Production (000 KL)	1.69	3.69	28.04	22.16
Sales (000 KL)	9.11	5.30	33.17	18.92
Avg. realization (₹/ ltr)	24.36	27.64	26.55	28.18
<b>Financial details</b>				
Net sales (₹ million)	222.2	147.6	888.9	539.1
PBIT (₹ million)	(26.1)	2.7	81.0	92.2

- The distillery sales during the current quarter and for the full year has been significantly higher when compared with the corresponding period of previous year. The distillery produced 27% more alcohol during FY 10 while the sales quantity has been higher by 75%. The average realisation for the full year was lower by 6%.
- Distillery continued to achieve high capacity utilisation with high fermentation efficiency and distillation efficiency for the period it operated.
- With the estimation of higher sugarcane crushing for the coming season, the molasses production would also be high resulting in higher alcohol production. Even with increased requirement of alcohol for both industrial and potable consumption, there should be enough surplus alcohol for ethanol. The oil marketing companies have completed the process of tendering for the supplies of ethanol for Oct 10 - Sept 11 period. Currently, the prices are set at ₹ 27 per litre and Government has appointed a Committee to look into the pricing for the supplies. The company has

contracted over one third of its estimated distillery production for 2010-11 for ethanol supplies to oil companies.

- The distillery unit won the 'Greentech Silver Award' for safety in its first year of eligibility and participation.

## Steam turbines business

Triveni is the domestic market leader for steam turbines up to the range of 30MW. It has maintained its dominance in its leadership consistently over the years and is one of the largest manufacturers worldwide in high and low pressure turbines in this range with a market share of 58% in sub 30 MW range. The Company's ability to provide high-tech precision engineered-to-order solutions has made it one of the most trusted names within the sector.

### Performance

	Q4 FY 10	Q4 FY 09	FY 10	FY 09
Net Sales (₹ million)	1,710	1,481	5,640	4,752
-Increase/(decrease)	15%		19%	
PBIT (₹ Million)	420	371	1,304	1,156
-Increase/(decrease)	13%		13%	
PBIT margin (%)	24.5%	25.1%	23.1%	24.3%

- The net sales and the profitability for the quarter have been higher by 15% and 13% respectively when compared with the corresponding quarter of previous year while the full year growth in turnover has been 19%. The turbine business continued its sequential growth over the previous quarter and achieved a 25% and 32% increase in turnover and profitability respectively.
- The unit dispatched turbines aggregating to 711 MW turbines, which is an increase of 40% when compared to previous year.
- The servicing, spares, refurbishment and other aftermarket revenue as a percentage of total sales during FY 10 has been 16.3% on an increased turnover as against 15.9% during FY 09.
- During the year, the ratio between domestic sales and exports stood at 88.5% and 11.5%.

- Turbine business Unit entered into one new palm oil segment in the export market and this offers excellent growth prospects.
- On the customer care segment, the unit got an order for the supply of spare parts for a 210 MW turbine.
- During the year, the order intake has been robust and significantly higher at ₹ 5.43 billion, an increase of 43% over the previous year.
- The outstanding order book as on 30th September 2010 stood at ₹ 5.66 billion for 935 MW, which is an increase of 14% year on year.

### **Outlook**

During FY 10, the unit registered a robust growth in turnover and maintained the profitability. Further, the order in-take during the year has been very strong with a carry forward order of ₹ 5.66 billion, to be executed over the next 8 - 10 months, and is 20% more than the product sales during FY 10. Moreover, the unit's entry into higher MW ranges and also into high pressure, high temperature product ranges enables it to address a larger market going forward. Exports of products and services are also gaining momentum, which will also help the business unit maintain its growth.

### **Demerger of turbine Business**

The demerger of turbine business is currently underway. The company received all stakeholders approval viz., shareholders, lenders and creditors for the scheme and is awaiting the approval from the jurisdictional High Court. This process is expected to be completed by December 2010 and subsequent to the Court approval, permission will have to be obtained from the Stock Exchange and SEBI for the listing of the shares of the demerged company, which is expected to happen during the first quarter of calendar year 2011.

### **Joint venture with GE**

Triveni Engineering & Industries Limited has signed a joint venture with GE for design, manufacture, supply, sell and service advanced technology steam

turbines in India in the above 30 to 100MW range for power generation applications in the Indian and worldwide markets. As per the agreement, GE Triveni Limited (GTL) was incorporated in India and the transaction with GE Mauritius Infrastructure Holding Limited (an affiliate of GE Oil & Gas) has been concluded after fulfilling all the condition precedent under the JV including signing of the ancillary agreements and subscribing to the Share Capital of GTL on 3rd November 2010.

## 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 about 60% overall market share and over 80% market share in the below 25 MW Segment.

### Performance

	Q4 FY 10	Q4 FY 09	FY 10	FY 09
Net sales (₹ million)	344	229	1015	733
Change	50%		38%	
PBIT (₹ million)	113.3	75.1	345.3	243.9
Change	51%		42%	
PBIT margin (%)	33.0%	32.8%	34.0%	33.3%

The turnover in Gear business registered an increase of 50% and 38% respectively during Q4 and FY 10 respectively. The growth in PBIT has also been strong at 51% and 42% respectively during Q4 and FY 10 respectively. The PBIT margin also showed a marginal increase during FY 10. The share of retro, refurbishment, services, spares and loose gears etc. in total sales has been 37% on the increased turnover as against 36% during the last financial year.

During FY 10, the gear business has completed more than 40 high power gearboxes of more than 20MW size and also designed similar number of gearboxes for high technology applications complying to API specifications for

many OEMs. This has enabled the unit to get a strong footing into this market and going forward, this will help quote for more such businesses.

The order in-take in this business has also been robust. During FY 10, the total order in-take has been ₹ 1.1 billion. The order book position of this business as on 30<sup>th</sup> September 2010 has been ₹ 621 million, which is a growth of 14% year on year.

### **Outlook**

The outlook for high speed gear business is same as in the turbine business. With the estimated growth in overall economic activities and increase in capex plan in various industries and in particular for power sector, the demand for gearboxes is estimated to grow. Further, with the increasing focus on spares, servicing & retrofitting, the overall business outlook remains buoyant.

### **Water business**

This business is focused on providing world-class solutions in water and waste-water treatment to customers in industry as well as the municipal segment. In line with growth in the Company's overall revenues, this business is gaining faster momentum and is getting recognition in a high potential market as a supplier of superior quality products and services at competitive costs.

### **Performance**

	Q4 FY 10	Q4 FY 09	FY 10	FY 09
Net sales (₹ million)	539.5	377.4	1,610.3	997.4
Change	43%		61%	
PBIT (₹ million)	93.4	61.3	219.4	148.3
Change	52%		48%	
PBIT margin (%)	17.3%	16.2%	13.6%	14.9%

The Company continued to successfully leverage its existing engineering relationships with industrial sector customers. Sales went up by 43% and 61% during Q4 and FY 10 respectively, when compared with corresponding period of last year. Similarly, the PBIT also registered a growth of 52% and 48% respectively during the same period. The company's quarterly performance may not be comparable as various components are billed and dispatched at various intervals and hence the margins may not be comparable on a quarterly basis.

The outstanding order book for this business as on 30th September 2010 stood at ₹ 5.39 billion, which includes ₹ 1.7 billion towards Operations and Maintenance contract for a longer period of time. This when compared with 30th September 2009 has been higher by 170%. The business registered a strong order intake during the current quarter and for the full year. The order intake for the quarter and for the full year has been ₹ 3.4 billion and ₹ 5 billion respectively.

During Q4 FY 10, the business unit received a large municipal order which is funded under JICA, for setting up a water treatment plant using high technology process such as Moving Bio-Bed Reactor (MBBR) followed by Ultrafiltration (UF). This project also envisages operations and maintenance for a ten year period. This is the largest plant in the country involving UF for surface water treatment and largest globally for MBBR technology implementation. The unit continued its foray into high value orders for both municipal and industrial applications.

The unit's focus on upgrading the technology offering as well as participating with technology partners in getting into high technology jobs is continuing and the group is currently evaluating various opportunities. With these orders in hand, we believe the growth prospects for this business are very high and sustainable.

Apart from the large municipal order, during the year, the business got many large prestigious orders based on very high end technologies such as UF/RO based treatment plant for utility power plants, MBBR based sewage

treatment plant for municipal corporation and also effluent recycling systems for converting sewage into boiler feed water for power plant.

## Outlook

Treated water is increasingly becoming a critical resource in large-sized industries and stringent environmental regulations are also mandating industries to treat waste water. At the same time, rising health consciousness is creating a demand for water treatment equipment in housing complexes and municipalities. The focus of Government of India, various state governments and local bodies in addressing the issue of providing water will be the key driver of demand generation in this business line. These developments offer an attractive opportunity for the Company's water business which already has the necessary technological capability and know-how. The Company has been working in association with Siemens Water Technologies. It has access to sophisticated technologies for high technology micro-filtration solutions and equipment for drinking water, process water and reuse applications. The unit also concluded technology agreements for MBBR and SBR technologies with globally reputed partners. The company's foray in desalination projects, initiation into product development for Tertiary Filtration in waste water recycling jobs etc., would enable the unit to post good order booking and sales growth. The Government's trust on various schemes under the Jawaharlal Nehru National Urban Renewal Mission (JNNURM) will also attract investment in this business.

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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.



**TRIVENI ENGINEERING & INDUSTRIES LTD.**  
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**AUDITED FINANCIAL RESULTS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2010**

(₹ in lacs)

Particulars	Standalone				Consolidated	
	Quarter Ended		Year Ended			
	30.09.10 Unaudited	30.09.09 Unaudited	30.09.10 Audited	30.09.09 Audited	30.09.10 Audited	30.09.09 Audited
1.(a) Net Sales / Income from Operations	58736	55349	225953	189484	226086	191290
(b) Other Operating Income	75	36	269	117	269	117
2.Share of Income/(Loss) of Associates	-	-	-	-	189	575
<b>3.Expenditure</b>						
a) (Increase)/Decrease in stock in trade and work in progress	34552	26709	(17916)	21570	(17916)	21570
b) Consumption of raw materials	16062	11160	182018	92760	182018	92762
c) Purchase of traded goods	98	32	198	160	388	2128
d) Employees Cost	4542	3471	16577	13485	16671	13915
e) Depreciation	2104	1956	8370	7577	8381	7615
f) Other expenditure	5388	4857	23644	19135	23976	19265
g) Off-Season expenses (Net)	(5199)	(4945)	(202)	(1176)	(202)	(1176)
<b>h) Total</b>	<b>57547</b>	<b>43240</b>	<b>212689</b>	<b>153511</b>	<b>213316</b>	<b>156079</b>
<b>4.Profit/ (Loss) from Operations before Other Income, Interest and Exceptional Items (1+2-3)</b>	<b>1264</b>	<b>12145</b>	<b>13533</b>	<b>36090</b>	<b>13228</b>	<b>35903</b>
5.Other Income	763	479	2186	1007	2211	1003
<b>6. Profit/ (Loss) before Interest and Exceptional Items (4+5)</b>	<b>2027</b>	<b>12624</b>	<b>15719</b>	<b>37097</b>	<b>15439</b>	<b>36906</b>
7. Interest Expense	2313	2289	8496	11586	8497	11586
<b>8. Profit/ (Loss) after Interest but before Exceptional Items ( 6-7)</b>	<b>(286)</b>	<b>10335</b>	<b>7223</b>	<b>25511</b>	<b>6942</b>	<b>25320</b>
9. Exceptional Items (Net) - Gain/ (Loss) - Note 4	1249	(433)	4508	(1216)	2635	(557)
<b>10.Profit / (Loss) from Ordinary Activities before Tax ( 8+9 )</b>	<b>963</b>	<b>9902</b>	<b>11731</b>	<b>24295</b>	<b>9577</b>	<b>24763</b>
11.Tax Expense (Net of MAT credit entitlement )	(762)	3080	2647	7317	2602	7327
<b>12.Net Profit/ (Loss) from Ordinary Activities after Tax (10-11)</b>	<b>1725</b>	<b>6822</b>	<b>9084</b>	<b>16978</b>	<b>6975</b>	<b>17436</b>
13.Paid up Equity Share Capital (Face Value ₹ 1/-)	2579	2579	2579	2579	2579	2579
14. Paid up Debt Capital *			10000	10000	10000	10000
15.Reserves excluding Revaluation Reserves			94895	88066	95771	91051
16.Debenture Redemption Reserve			1500	750	1500	750
17.Earning per Share						
- Basic - ₹	0.67	2.65	3.52	6.58	2.70	6.76
- Diluted - ₹	0.67	2.65	3.52	6.58	2.70	6.76
18.Debt Equity Ratio **			0.96	0.92	0.95	0.89
19.Debt Service Coverage Ratio ***			0.96	1.64	0.95	1.63
20.Interest Service Coverage Ratio****			2.92	3.91	2.89	3.89
21. Public Shareholding						
- Number of shares	82557617	82557617	82557617	82557617	82557617	82557617
- Percentage of shareholding	32.01	32.01	32.01	32.01	32.01	32.01
22. Promoters and promoter group Shareholding						
a) Pledged / Encumbered						
- Number of Shares	4800000	-	4800000	-	4800000	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	2.74	-	2.74	-	2.74	-
- Percentage of shares (as a % of the total share capital of the company)	1.86	-	1.86	-	1.86	-
b) Non- encumbered						
- Number of Shares	170522533	175322533	170522533	175322533	170522533	175322533
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	97.26	100.00	97.26	100.00	97.26	100.00
- Percentage of shares (as a % of the total share capital of the company)	66.13	67.99	66.13	67.99	66.13	67.99

## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in lacs)

Particulars	Standalone				Consolidated	
	Quarter Ended		Year Ended		30.09.10 Audited	30.09.09 Audited
	30.09.10 Unaudited	30.09.09 Unaudited	30.09.10 Audited	30.09.09 Audited		
<b>1. Segment Revenue</b> [Net Sale/Income from each segment]						
<b>(a) Sugar</b>						
Sugar	30439	33585	140548	125294	140548	125294
Co-Generation	1034	80	14674	9483	14674	9483
Distillery	2222	1476	8889	5391	8889	5391
	33695	35141	164111	140168	164111	140168
<b>(b) Engineering</b>						
Steam Turbine	17100	14810	56401	47520	56401	47520
Gears	3435	2287	10144	7329	10144	7329
Water	5395	3774	16103	9974	16103	9974
	25930	20871	82648	64823	82648	64823
<b>(c) Others</b>	252	324	1103	1322	1252	3352
Total	59877	56336	247862	206313	248011	208343
Less : Inter segment revenue	1141	987	21909	16829	21925	17053
<b>Net Sales</b>	<b>58736</b>	<b>55349</b>	<b>225953</b>	<b>189484</b>	<b>226086</b>	<b>191290</b>
<b>2. Segment Results</b> [Profit / (Loss) before tax and interest]						
<b>(a) Sugar</b>						
Sugar	(3573)	7013	(5733)	20227	(5733)	20227
Co-Generation	(254)	45	2701	2014	2701	2014
Distillery	(261)	27	810	922	810	922
	(4088)	7085	(2222)	23163	(2222)	23163
<b>(b) Engineering</b>						
Steam Turbine	4197	3710	13043	11558	13043	11558
Gears	1133	751	3453	2439	3453	2439
Water	934	613	2194	1483	2194	1483
	6264	5074	18690	15480	18690	15480
<b>(c) Others</b>	(11)	6	22	29	(448)	(737)
<b>Total</b>	2165	12165	16490	38672	16020	37906
Less : i) Interest Expense	2313	2289	8496	11586	8497	11586
ii) Exceptional Items (Net) - (Gain)/ Loss	(1249)	433	(4508)	1216	(2635)	557
iii) Other Unallocable Expenditure [Net of Unallocable Income]	138	(459)	771	1575	581	1000
<b>Total Profit/ (Loss) Before Tax</b>	<b>963</b>	<b>9902</b>	<b>11731</b>	<b>24295</b>	<b>9577</b>	<b>24763</b>
<b>3. Capital Employed</b> [Segment Assets - Segment Liabilities]						
<b>(a) Sugar</b>						
Sugar	131600	133839	131600	133839	131385	133623
Co-Generation	19934	19744	19934	19744	19934	19744
Distillery	12218	12821	12218	12821	12218	12821
	163752	166404	163752	166404	163537	166188
<b>(b) Engineering</b>						
Steam Turbine	4922	8005	4922	8005	4922	8005
Gears	6351	4961	6351	4961	6351	4961
Water	8101	4437	8101	4437	8101	4437
	19374	17403	19374	17403	19374	17403
<b>(c) Others</b>	219	245	219	245	262	725
Capital Employed in Segments	183345	184052	183345	184052	183173	184316
Add : Unallocable Assets less Liabilities [including Investments]	(84250)	(91883)	(84250)	(91883)	(83202)	(89162)
<b>Total</b>	<b>99095</b>	<b>92169</b>	<b>99095</b>	<b>92169</b>	<b>99971</b>	<b>95154</b>

**STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2010**

(₹ in lacs)

Particulars	Standalone		Consolidated	
	As At		As At	
	30.09.10	30.09.09	30.09.10	30.09.09
	Audited	Audited	Audited	Audited
<b>Shareholders' Funds :</b>				
(a) Capital	2579	2579	2579	2579
(b) Reserves and Surplus	96516	89720	97392	92705
<b>Loan Funds</b>	93416	83380	93416	83382
<b>Deferred Tax Liability (Net)</b>	10687	9338	10629	9326
<b>Total</b>	<b>203198</b>	<b>185017</b>	<b>204016</b>	<b>187992</b>
<b>Fixed Assets (Net, including CWIP)</b>	125782	128394	125571	128518
<b>Investments</b>	1116	2698	3814	6085
<b>Current Assets, Loans and advances</b>				
(a) Inventories	49116	45812	49116	45963
(b) Sundry Debtors	27897	24253	27903	24277
(c) Cash & Bank Balances	1908	2732	1928	2775
(d) Other Current Assets	4575	1712	4575	1712
(e) Loans and Advances	40208	39734	38525	39137
<b>Less : Current Liabilities and Provisions</b>				
(a) Liabilities	39748	50722	39760	50864
(b) Provisions	7656	9726	7656	9741
<b>Miscellaneous Expenditure (Not Written Off or Adjusted )</b>	-	130	-	130
<b>Total</b>	<b>203198</b>	<b>185017</b>	<b>204016</b>	<b>187992</b>

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

## Notes

1. In view of the seasonal nature of company's businesses including cyclicity in turbine despatches, the performance results may vary from quarter to quarter.
2. The Board has, subject to the approval of shareholders, recommended a final dividend of ₹0.20 per equity share (20%) for the financial year 2009-10 and a special dividend of ₹0.15 per equity share (15%) to mark the 75<sup>th</sup> Annual General Meeting of the Company. Along with the interim dividend paid earlier, the total dividend aggregates to ₹0.75 per equity share (75%) for the year.
3. The estimated realisable value of sugar being lower than the cost of production, the sugar inventories held on September 30, 2010 have been valued at the net realisable value, resulting in adverse impact on the profitability of the year by ₹55.82 crores.
4. Exceptional items comprise of (a) profit of ₹43.95 crores from the sale of long term trade investments, (b) income resulting from write back of provisions of ₹10 crores no longer required and (c) charge on account of provision of ₹8.87 crores for recoverable amounts, mostly under litigation, relating to discontinued activities.
5. GE Triveni Ltd (GTL) is implementing the Joint Venture (JV) Agreement between the Company and GE Mauritius Infrastructure Holdings Ltd., one of the affiliates of GE Oil & Gas to design, manufacture, supply, sell and service advanced technology steam turbines in the above 30 to 100 MW range for power generation applications in the Indian and worldwide markets. The transaction has been concluded after fulfilling all the conditions under the JV agreement, including signing of the ancillary agreements and subscribing to the Share Capital of GTL on 3<sup>rd</sup> November, 2010.
6. Consolidated financial results include results of wholly owned subsidiaries and proportionate share of income from associates.
7. The figures of previous periods under various heads have been regrouped to the extent necessary.
8. 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 18<sup>th</sup> and November 19<sup>th</sup> 2010.
9. There were no investor complaints pending at the beginning of the quarter. The Company received 13 investor complaints during the quarter ended September 30, 2010 and all the complaints were resolved.

Place : Noida  
Date : November 19, 2010

for TRIVENI ENGINEERING & INDUSTRIES LTD

Dhruv M Sawhney  
Chairman & Managing Director