

J. C. BHALLA & CO.

CHARTERED ACCOUNTANTS

Limited Review Report

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201301 (U.P.)

TEL. : +91-120-4241000, FAX :+91-120-4241007

EMAIL : taxaid@vsnl.com

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 December 31, 2012, 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) 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 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 Regd.No.001111N

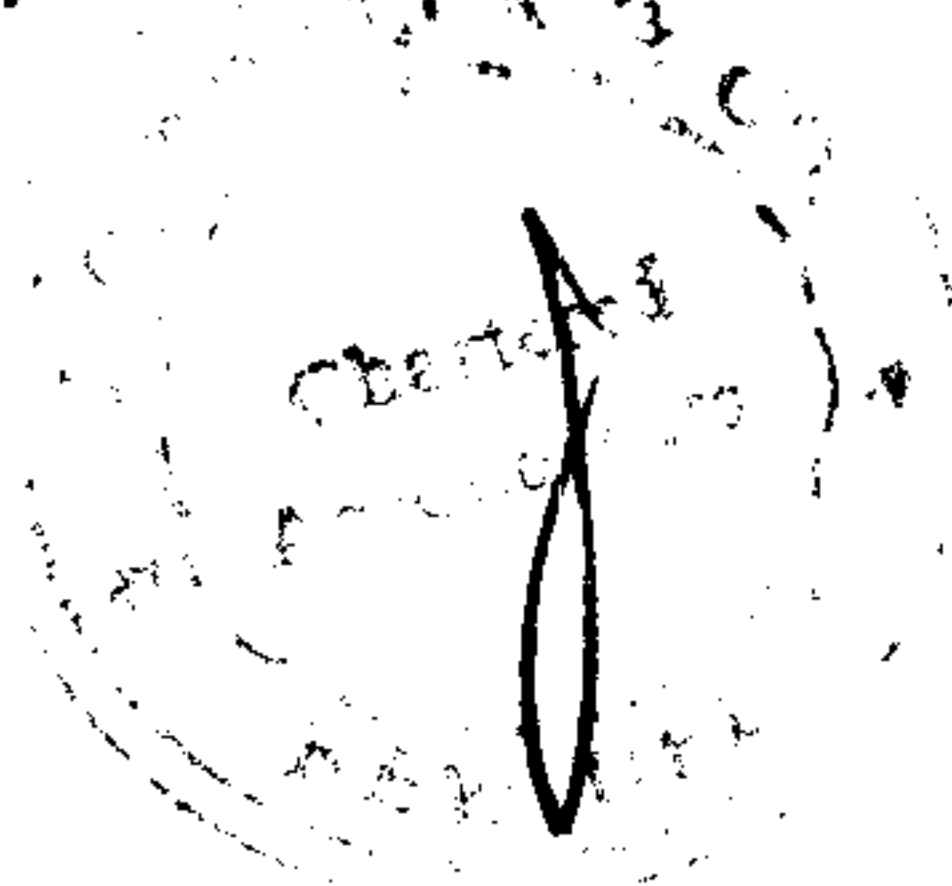
(Sudhir Mallick)

Partner

Membership No.80051

Place : Noida (U.P.)

Date : Feb 12, 2013



J. C. BHALLA & CO.

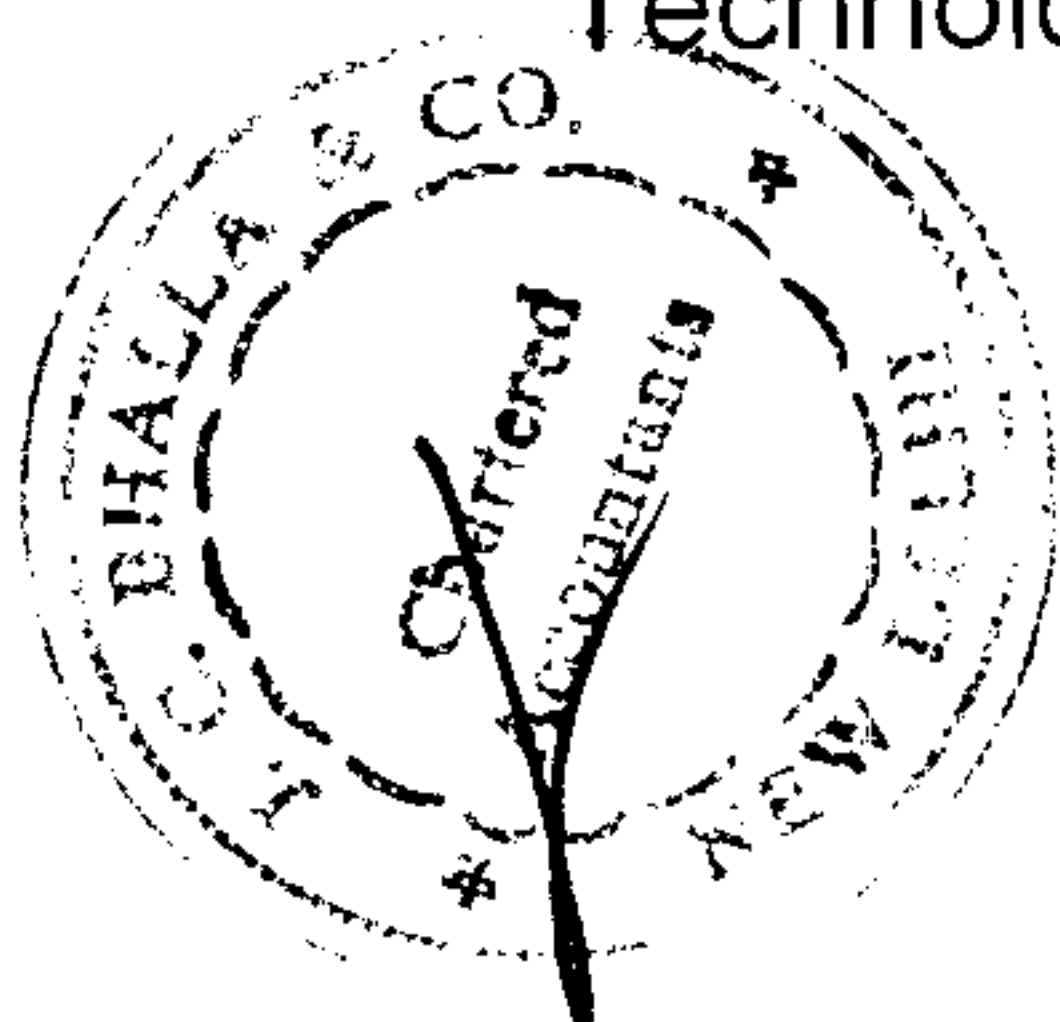
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Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited 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 December 31, 2012 (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. and Triveni Energy Systems Ltd. and share of income of its associate companies, namely Triveni Turbine Ltd., The Engineering & Technical Services Ltd., TOFSL Trading & Investments Ltd., Triveni Entertainment Ltd. and Aqwise-Wise Water Technologies Ltd.



4. The Statement reflects the Company's share of income of ₹ 571 lacs for three months ended December 31, 2012 relating to its associates – Triveni Turbine Ltd., The Engineering & Technical Services Ltd., TOFSL Trading & Investments Ltd., Triveni Entertainment Ltd. and Aqwise - Wise Water Technologies Ltd. and loss after tax of ₹ Nil for the three months ended December 31, 2012 of the subsidiaries Triveni Engineering Ltd and Triveni Energy Systems 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. We report that the accompanying Statement of unaudited quarterly consolidated financial results has been prepared by the Triveni Engineering & Industries Ltd's management in accordance with the requirements of Accounting Standard (AS) 21 Consolidated financial statements, and Accounting Standard (AS) 23, "Accounting for investments in Associates in Consolidated Financial Statements" notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended).
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting, notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) 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 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 Regd.No.001111N



(Sudhir Mallick)
Partner

Membership No.80051

Place : Noida (U.P.)

Date : Feb 12, 2013

