

TRIDENT/CS/2016
October 21, 2016

National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra Kurla Complex, Bandra (E) Mumbai- 400 051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001
Scrip Code:- TRIDENT	Scrip Code:- 521064

**Sub: Unaudited Financial Results for the quarter and six months ended on
September 30, 2016**

Dear Sirs,

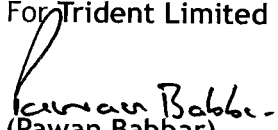
In continuation to letter no. TRIDENT/CS/2016 dated October 1, 2016 and pursuant to Regulation 30, Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Standalone Unaudited Financial Results for the quarter and six months ended on September 30, 2016 as approved by the Board in its meeting held on October 21, 2016 from 10:30 AM to 12:00 Noon, alongwith Limited Review Report thereon issued by M/s Deloitte Haskins & Sells, Statutory Auditors of the Company.

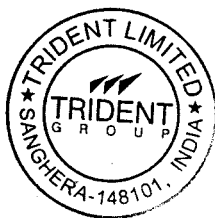
This is for your information & records please.

Thanking you,

Yours faithfully

For Trident Limited


(Pawan Babbar)
Company Secretary



Encl: As above

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

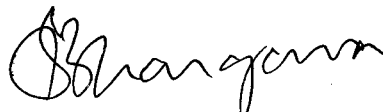
TO THE BOARD OF DIRECTORS OF TRIDENT LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TRIDENT LIMITED** ("the Company") for the quarter and six months ended September 30, 2016 and Standalone Unaudited Balance Sheet as at September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)



Jaideep Bhargava
Partner

(Membership No. 090295)

New Delhi, October 21, 2016

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
SEPTEMBER 30, 2016**

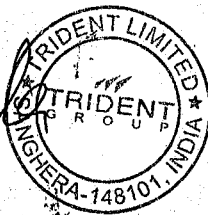
PART-I

Sr. No	Particulars	Quarter Ended			Period Ended	
		September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
		3 Months	3 Months	3 Months	6 Months	6 Months
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations					
	a) Sales/income from operations (Inclusive of excise duty)	115,995.0	115,953.8	96,342.3	231,948.8	184,418.7
	b) Other operating income	2,178.1	680.8	942.3	2,858.9	938.0
	Total income from operations (net)	118,173.1	116,634.6	97,284.6	234,807.7	185,356.7
2	Expenses					
	a) Cost of materials consumed	53,311.3	54,490.9	44,059.3	107,802.2	85,496.2
	b) Purchase of stock-in-trade	126.8	171.0	596.1	297.8	854.3
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	1,800.2	287.1	1,911.0	2,087.3	(622.1)
	d) Employee benefits expense	14,617.4	13,450.6	10,410.9	28,068.0	20,435.1
	e) Depreciation and amortisation expense	10,444.7	10,344.8	8,171.5	20,789.5	16,297.2
	f) Excise duty	1,217.7	1,135.2	1,059.5	2,352.9	2,219.3
	g) Other expenses	23,606.0	22,917.9	21,679.7	46,523.9	39,668.8
	Total expenses	105,124.1	102,797.5	87,888.0	207,921.6	164,348.8
3	Profit from operations before other income and finance costs (1-2)	13,049.0	13,837.1	9,396.6	26,886.1	21,007.9
4	Other income	930.4	581.4	188.4	1,511.8	415.7
5	Profit before finance costs (3+4)	13,979.4	14,418.5	9,585.0	28,397.9	21,423.6
6	Finance costs	3,476.4	4,189.9	3,715.7	7,666.3	8,190.9
7	Profit before tax (6-5)	10,503.0	10,228.6	5,869.3	20,731.6	13,232.7
8	Tax expense (including deferred tax)	2,496.4	2,361.0	840.7	4,857.4	1,970.3
9	Net profit for the period (7-8)	8,006.6	7,867.6	5,028.6	15,874.2	11,262.4
10	Other Comprehensive income/(expense) net of taxes	(122.2)	1,175.1	(25.7)	1,052.9	611.9
11	Total Comprehensive income as per Ind AS	7,884.4	9,042.7	5,002.9	16,927.1	11,874.3
12	Paid-up equity share capital (Face value of Rs. 10/ each)	50,957.9	49,496.7	49,429.9	50,957.9	49,429.9
13	Earnings per share (EPS) before and after extraordinary items (of Rs. 10/ each) (not annualised)					
	- Basic (Rs.)	1.59	1.59	1.02	3.18	2.28
	- Diluted (Rs.)	1.59	1.59	1.02	3.18	2.28
	See accompanying note to the Financial results					

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

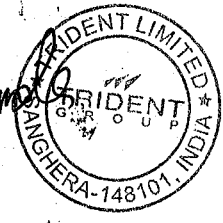
(Rs. in Lacs)

Sr. No.	Particulars	Standalone				
		Quarter Ended		Period Ended		
		September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
		3 Months	3 Months	3 Months	6 Months	6 Months
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenues					
	a) Textiles	96,298.9	95,938.6	75,970.8	192,237.5	143,784.9
	b) Paper & chemicals	21,888.9	20,702.8	21,319.4	42,591.7	41,578.0
	c) Others	0.3	5.6	10.3	5.9	25.4
	Total	118,188.1	116,647.0	97,300.5	234,835.1	185,388.3
	Less: Inter segment revenue	15.0	12.4	15.9	27.4	31.6
	Net sales /income from operations (Including other operating income)	118,173.1	116,634.6	97,284.6	234,807.7	185,356.7
2	Segment results					
	Profit/(loss) before tax and interest from each segment					
	a) Textiles	10,214.1	10,536.9	7,041.8	20,751.0	15,601.8
	b) Paper & chemicals	5,636.8	5,855.4	3,762.6	11,492.2	8,077.0
	c) Others	(21.4)	(16.2)	(15.7)	(37.6)	(24.9)
	Total	15,829.5	16,376.1	10,788.7	32,205.6	23,653.9
	Less:					
	a) Interest	3,476.4	4,189.9	3,715.7	7,666.3	8,190.9
	b) Other un-allocable expenditure net off un-allocable income	1,850.1	1,957.6	1,203.7	3,807.7	2,230.3
	Total profit before tax	10,503.0	10,228.6	5,869.3	20,731.6	13,232.7
3	Segment Assets					
	a) Textiles	438,158.8	471,446.0	433,360.6	438,158.8	433,360.6
	b) Paper & chemicals	49,316.5	49,550.1	59,163.6	49,316.5	59,163.6
	c) Others	9,397.5	9,531.7	9,680.6	9,397.5	9,680.6
	d) Unallocated	65,603.2	70,378.3	28,988.9	65,603.2	28,988.9
	Total Assets	562,476.0	600,906.1	531,193.7	562,476.0	531,193.7
4	Segment Liabilities					
	a) Textiles	43,180.7	41,614.4	31,191.0	43,180.7	31,191.0
	b) Paper & chemicals	23,542.1	22,287.9	24,129.0	23,542.1	24,129.0
	c) Others	9.6	12.1	8.0	9.6	8.0
	d) Unallocated	25,722.1	25,055.8	19,034.2	25,722.1	19,034.2
	Total Liabilities	92,454.5	88,970.2	74,362.2	92,454.5	74,362.2
5	Capital employed # (Segment assets - Segment liabilities)					
	a) Textiles	394,978.1	429,831.6	402,169.6	394,978.1	402,169.6
	b) Paper & chemicals	25,774.4	27,262.2	35,034.6	25,774.4	35,034.6
	c) Others	9,387.9	9,519.6	9,672.6	9,387.9	9,672.6
	d) Unallocated	39,881.1	45,322.5	9,954.7	39,881.1	9,954.7
	Total	470,021.5	511,935.9	456,831.5	470,021.5	456,831.5
	# Includes capital work in progress	8,516.0	8,763.4	113,376.9	8,516.0	113,376.9

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STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	(Rs. in Lacs)
		As at September 30, 2016 Unaudited
I	ASSETS	
	Non-current assets	
	a) Property, plant & equipment	358,785.1
	b) Capital work in progress	7,619.6
	c) Intangible assets	4,025.5
	d) Intangible assets under development	896.3
	e) Financial Assets	
	i) Investments	3,990.0
	ii) Others financial assets	4,558.9
	f) Other non current assets	23,337.0
	Total non-current assets	403,212.4
1	Current assets	
	a) Inventories	45,337.8
	b) Financial Assets	
	i) Investments	22,731.8
	ii) Trade receivables	26,478.1
	iii) Cash and cash equivalents	12,916.7
	iv) Other financial assets	3,169.0
	c) Other current assets	19,191.4
	Total current assets	129,824.8
	TOTAL ASSETS	533,037.2
II	EQUITY AND LIABILITIES	
	Equity	
	a) Equity Share capital	50,957.9
	b) Other equity	131,568.2
	Equity attributable to shareholders of the company	182,526.1
	Total Equity	182,526.1
	Liabilities	
	Non-current liabilities	
	a) Financial Liabilities	
	i) Borrowings	181,577.7
	b) Deferred tax liabilities (net)	20,998.4
	c) Other non current liabilities	9,754.9
	Total non-current liabilities	212,331.0
	Current liabilities	
	a) Financial Liabilities	
	i) Borrowings	73,298.4
	ii) Trade payables	470.5
	(a) Total Outstanding dues of micro Enterprise and Small enterprises	22,160.8
	(b) Total Outstanding dues other than micro enterprise and small enterprises	37,197.7
	iii) Other financial liabilities	806.3
	b) Provisions	4,246.4
	c) Other current liabilities	
	Total current liabilities	138,180.1
	Total Liabilities	350,511.1
	TOTAL EQUITY AND LIABILITIES	533,037.2

Notes:

1. The company adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
2. Reconciliation of the standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

(Rs. in Lacs)

Particulars	Quarter ended	Six Months ended
	September 30, 2015	September 30, 2015
Profit as per tax as reported under previous GAAP	5,097.1	11,193.9
Impact of measuring investments at Fair value through Profit or Loss (FVTPL)	(0.3)	(0.3)
Reclassification of actuarial (gain)/loss arising in respect of defined benefit plan to "other comprehensive income"	115.3	230.6
Dividend on preference shares due to classification under "Financial Liabilities"	(5.9)	(5.9)
Impact of measuring derivative instrument at fair value	(278.5)	(270.7)
Others	6.5	32.1
Tax adjustments	94.4	82.7
Profit after tax as reported under Ind AS	5,028.6	11,262.4
Other Comprehensive income/(expense) net of taxes	(25.7)	611.9
Total Comprehensive income as per reported under Ind AS	5,002.9	11,874.3

3. During the quarter under review the Company has redeemed Non-convertible, Cumulative, Redeemable, Unlisted Preference Shares (NCCRPS) of INR 60,00,00,000/- (Rupees sixty crore only).
4. During the quarter under review, the Company has sold treasury stock (Interest in TAL Benefit Trust) of Rs 14,54,83,870 (Rupees fourteen crore fifty four lakhs eighty three thousands eight hundred seventy only). Accordingly, the outstanding paid up share capital of the Company stands restored to INR 5,09,57,92,600/- (Rupees five hundred nine crore fifty seven lac ninety two thousand six hundred only) comprising of 50,95,79,260 equity shares of INR 10 each.
5. As per SEBI circular no CIR/CFD/FAC/62/2016 dated July 05, 2016 with respect to result for quarter ended September 30 2016; Ind-AS compliant financial results, balance sheet and equity reconciliation for the year ended March 31, 2016 has not been published/submitted as it is not mandatory.
6. The previous period's figures have been regrouped/reclassified wherever necessary.
7. The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on October 21, 2016. These results have been subjected to Limited review by the Statutory Auditors.

By Order of the Board of Directors
For Trident Limited

Deepak Nanda
(Deepak Nanda)
Managing Director
DIN 00403335

Date: October 21, 2016
Place: New Delhi

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