



## TRIDENT GROUP

TRIDENT/CS/2014  
February 9, 2014

|                                                                                                                    |                                                                              |
|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| National Stock Exchange of India Limited<br>Exchange Plaza<br>Bandra Kurla Complex, Bandra (E)<br>Mumbai - 400 051 | BSE Limited<br>Phiroze Jeejeebhoy Towers<br>Dalal Street<br>Mumbai - 400 001 |
| Scrip Code:- TRIDENT                                                                                               | Scrip Code:- 521064                                                          |

**Sub: Unaudited Financial Results for the quarter and nine months period  
ended December 31, 2013**

Dear Sirs,

In continuation to letter no. TRIDENT/CS/2014 dated January 31, 2014 and pursuant to Clause 41 and other applicable provisions of Listing Agreement entered into by the Company, we are enclosing herewith Standalone Unaudited Financial Results for the quarter and nine months period ended December 31, 2013 approved by the Board in its meeting held on February 9, 2014 alongwith Limited Review Report thereon issued by M/s Deloitte Haskins & Sells, Statutory Auditors of the Company.

This is for your reference and records.

Thanking you

Yours faithfully,

For Trident Limited

  
(Pawan Jain)  
Company Secretary

Encl: As above



Trident Limited  
Sanghera - 148101, India



+91 161 5039999



+91 161 5039900



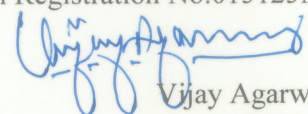
tridentindia.com

## INDEPENDENT AUDITORS' REVIEW REPORT 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 nine months ended December 31, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. 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 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 provide 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 Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, 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.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants  
(Firm Registration No.015125N)



Vijay Agarwal  
Partner  
(Membership No. 094468)

Gurgaon, February 9, 2014



## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

## PART-I

(Rs. in Lacs)

| Sr. No. | Particulars                                                                                             | Quarter Ended     |                    |                   | Period Ended      |                   | Accounting year ended March 31, 2013 |
|---------|---------------------------------------------------------------------------------------------------------|-------------------|--------------------|-------------------|-------------------|-------------------|--------------------------------------|
|         |                                                                                                         | December 31, 2013 | September 30, 2013 | December 31, 2012 | December 31, 2013 | December 31, 2012 |                                      |
|         |                                                                                                         | 3 Months          | 3 Months           | 3 Months          | 9 Months          | 9 Months          |                                      |
|         |                                                                                                         | Unaudited         | Unaudited          | Unaudited         | Unaudited         | Unaudited         |                                      |
| 1       | <b>Income from operations</b>                                                                           |                   |                    |                   |                   |                   |                                      |
|         | a) Net sales/income from operations (Net of excise duty)                                                | 101,692.3         | 99,955.5           | 82,468.8          | 288,573.8         | 244,798.1         | 333,525.8                            |
|         | b) Other operating income                                                                               | 402.0             | 64.1               | 369.8             | 815.0             | 1,315.8           | 2,156.5                              |
|         | <b>Total income from operations (net)</b>                                                               | <b>102,094.3</b>  | <b>100,019.6</b>   | <b>82,838.6</b>   | <b>289,388.8</b>  | <b>246,113.9</b>  | <b>335,682.3</b>                     |
| 2       | <b>Expenses</b>                                                                                         |                   |                    |                   |                   |                   |                                      |
|         | a) Cost of materials consumed                                                                           | 50,134.4          | 48,498.2           | 43,509.1          | 143,157.4         | 136,279.5         | 181,981.9                            |
|         | b) Purchases of stock-in-trade                                                                          | 3,038.4           | 2,386.2            | 601.2             | 6,948.8           | 1,659.1           | 2,260.7                              |
|         | c) Changes in inventories of finished goods and work-in-progress                                        | 1,832.1           | 1,221.2            | 794.8             | (237.7)           | (2,685.6)         | (87.4)                               |
|         | d) Employee benefits expense                                                                            | 7,408.0           | 6,721.9            | 5,966.2           | 20,543.6          | 17,395.1          | 23,785.6                             |
|         | e) Depreciation and amortisation expense                                                                | 6,761.3           | 6,872.3            | 6,719.4           | 20,440.4          | 19,543.3          | 26,144.1                             |
|         | f) Other expenses                                                                                       | 21,321.6          | 20,047.0           | 17,395.5          | 60,066.8          | 53,749.3          | 70,047.9                             |
|         | <b>Total expenses</b>                                                                                   | <b>90,495.8</b>   | <b>85,746.8</b>    | <b>74,986.2</b>   | <b>250,919.3</b>  | <b>225,940.7</b>  | <b>304,132.8</b>                     |
| 3       | <b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>            | <b>11,598.5</b>   | <b>14,272.8</b>    | <b>7,852.4</b>    | <b>38,469.5</b>   | <b>20,173.2</b>   | <b>31,549.5</b>                      |
| 4       | Other income                                                                                            | 24.6              | 26.3               | 24.2              | 79.1              | 72.2              | 87.6                                 |
| 5       | <b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>                 | <b>11,623.1</b>   | <b>14,299.1</b>    | <b>7,876.6</b>    | <b>38,548.6</b>   | <b>20,245.4</b>   | <b>31,637.1</b>                      |
| 6       | Finance costs                                                                                           | 5,126.4           | 5,179.1            | 5,622.9           | 16,239.0          | 17,665.4          | 23,528.4                             |
| 7       | <b>Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>    | <b>6,496.7</b>    | <b>9,120.0</b>     | <b>2,253.7</b>    | <b>22,309.6</b>   | <b>2,580.0</b>    | <b>8,108.7</b>                       |
| 8       | Exceptional items                                                                                       | -                 | -                  | -                 | -                 | -                 | -                                    |
| 9       | <b>Profit/(loss) from ordinary activities before tax (7-8)</b>                                          | <b>6,496.7</b>    | <b>9,120.0</b>     | <b>2,253.7</b>    | <b>22,309.6</b>   | <b>2,580.0</b>    | <b>8,108.7</b>                       |
| 10      | a) Provision for taxation                                                                               | 1,404.0           | 1,854.0            | 733.0             | 5,534.0           | 839.0             | 2,775.0                              |
|         | b) Provision for taxation for earlier years                                                             | -                 | -                  | 96.9              | -                 | 79.0              | 401.5                                |
| 11      | <b>Net profit/(loss) from ordinary activities after tax (9-10)</b>                                      | <b>5,092.7</b>    | <b>7,266.0</b>     | <b>1,423.8</b>    | <b>16,775.6</b>   | <b>1,662.0</b>    | <b>4,932.2</b>                       |
| 12      | Extraordinary items (net of tax expense)                                                                | -                 | -                  | -                 | -                 | -                 | -                                    |
| 13      | <b>Net profit/(loss) for the period (11-12)</b>                                                         | <b>5,092.7</b>    | <b>7,266.0</b>     | <b>1,423.8</b>    | <b>16,775.6</b>   | <b>1,662.0</b>    | <b>4,932.2</b>                       |
| 14      | Paid-up equity share capital (Face value of Rs. 10/ each)                                               | 31,083.7          | 31,083.7           | 31,083.7          | 31,083.7          | 31,083.7          | 31,083.7                             |
| 15      | Reserves (excluding revaluation reserves) as per balance sheet of previous accounting year              |                   |                    |                   |                   |                   | 39,543.1                             |
| 16      | Earnings/(loss) per share (EPS) before and after extraordinary items (of Rs. 10/ each) (not annualised) |                   |                    |                   |                   |                   |                                      |
|         | - Basic (Rs.)                                                                                           | 1.64              | 2.34               | 0.46              | 5.40              | 0.54              | 1.60                                 |
|         | - Diluted (Rs.)                                                                                         | 1.61              | 2.34               | 0.46              | 5.36              | 0.54              | 1.60                                 |

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## PART-II

| A | Particulars of Shareholding                                                                  |             |             |             |             |             |             |
|---|----------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 1 | Public Shareholding #                                                                        |             |             |             |             |             |             |
|   | - Number of shares                                                                           | 138,909,279 | 138,909,279 | 144,236,270 | 138,909,279 | 144,236,270 | 140,353,112 |
|   | - Percentage of shareholding                                                                 | 44.69       | 44.69       | 46.40       | 44.69       | 46.40       | 45.15       |
| 2 | Promoters and Promoter Group Shareholding                                                    |             |             |             |             |             |             |
|   | a) Pledged / Encumbered                                                                      |             |             |             |             |             |             |
|   | - Number of shares                                                                           | Nil         | Nil         | Nil         | Nil         | Nil         | Nil         |
|   | - Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)     | Nil         | Nil         | Nil         | Nil         | Nil         | Nil         |
|   | - Percentage of shares (as a % of the total share capital of the company)                    | Nil         | Nil         | Nil         | Nil         | Nil         | Nil         |
|   | b) Non - encumbered                                                                          |             |             |             |             |             |             |
|   | - Number of shares                                                                           | 171,927,833 | 171,927,833 | 166,600,842 | 171,927,833 | 166,600,842 | 170,484,000 |
|   | - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 100         | 100         | 100         | 100         | 100         | 100         |
|   | - Percentage of shares (as a % of the total share capital of the company)                    | 55.31       | 55.31       | 53.60       | 55.31       | 53.60       | 54.85       |

# includes 1,45,48,387 shares held in Trust for the benefit of the Company.

|   | Particulars                                    | 3 Months Ended<br>December 31, 2013 |
|---|------------------------------------------------|-------------------------------------|
| B | Investor Complaints                            |                                     |
|   | Pending at the beginning of the quarter        | -                                   |
|   | Received during the quarter                    | 1                                   |
|   | Disposed off during the quarter                | 1                                   |
|   | Remaining unresolved at the end of the quarter | -                                   |

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## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

| Sr.<br>No. | Particulars                                                                     | Quarter Ended        |                       |                      | Period Ended         |                      | Accounting<br>year ended<br>March 31,<br>2013<br>Audited |
|------------|---------------------------------------------------------------------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------------------------------------------|
|            |                                                                                 | December<br>31, 2013 | September<br>30, 2013 | December<br>31, 2012 | December<br>31, 2013 | December<br>31, 2012 |                                                          |
|            |                                                                                 | 3 Months             | 3 Months              | 3 Months             | 9 Months             | 9 Months             |                                                          |
|            |                                                                                 | Unaudited            | Unaudited             | Unaudited            | Unaudited            | Unaudited            |                                                          |
| 1          | <b>Segment Revenues</b>                                                         |                      |                       |                      |                      |                      |                                                          |
|            | a) Yarn                                                                         | 48,950.7             | 50,714.2              | 43,177.8             | 145,161.1            | 122,286.4            | 168,374.4                                                |
|            | b) Terry towel                                                                  | 41,203.6             | 36,269.8              | 30,726.8             | 109,035.0            | 94,950.2             | 126,943.8                                                |
|            | c) Paper & chemicals                                                            | 21,536.0             | 21,278.7              | 17,793.6             | 61,453.4             | 52,788.2             | 72,483.2                                                 |
|            | d) Others                                                                       | 39.6                 | 40.8                  | 24.2                 | 122.2                | 67.3                 | 152.5                                                    |
|            | e) Unallocated                                                                  | 23.2                 | 25.7                  | 28.6                 | 70.7                 | 116.7                | 421.6                                                    |
|            | <b>Total</b>                                                                    | <b>111,753.1</b>     | <b>108,329.2</b>      | <b>91,751.0</b>      | <b>315,842.4</b>     | <b>270,208.8</b>     | <b>368,375.5</b>                                         |
|            | Less: Inter segmental revenue                                                   | 9,658.8              | 8,309.6               | 8,912.4              | 26,453.6             | 24,094.9             | 32,693.2                                                 |
|            | <b>Net sales /income from operations<br/>(Including other operating income)</b> | <b>102,094.3</b>     | <b>100,019.6</b>      | <b>82,838.6</b>      | <b>289,388.8</b>     | <b>246,113.9</b>     | <b>335,682.3</b>                                         |
| 2          | <b>Segment results</b>                                                          |                      |                       |                      |                      |                      |                                                          |
|            | <b>Profit/(loss) before tax and interest from each segment</b>                  |                      |                       |                      |                      |                      |                                                          |
|            | a) Yarn                                                                         | 5,014.9              | 7,303.5               | 4,265.2              | 19,956.9             | 8,957.0              | 13,404.0                                                 |
|            | b) Terry towel                                                                  | 4,279.2              | 4,825.5               | 2,243.5              | 11,761.1             | 6,765.3              | 11,948.1                                                 |
|            | c) Paper & chemicals                                                            | 3,383.8              | 3,188.9               | 2,511.5              | 10,004.4             | 7,764.0              | 10,497.6                                                 |
|            | d) Others                                                                       | (3.6)                | (1.5)                 | (11.9)               | (6.6)                | (28.3)               | (1.0)                                                    |
|            | <b>Total</b>                                                                    | <b>12,674.3</b>      | <b>15,316.4</b>       | <b>9,008.3</b>       | <b>41,715.8</b>      | <b>23,458.0</b>      | <b>35,848.7</b>                                          |
|            | Less:                                                                           |                      |                       |                      |                      |                      |                                                          |
|            | a) Interest                                                                     | 5,126.4              | 5,179.1               | 5,622.9              | 16,239.0             | 17,665.4             | 23,528.4                                                 |
|            | b) Other un-allocable expenditure net off un-allocable income                   | 1,051.2              | 1,017.3               | 1,131.7              | 3,167.2              | 3,212.6              | 4,211.6                                                  |
|            | <b>Total profit/(loss) before Tax</b>                                           | <b>6,496.7</b>       | <b>9,120.0</b>        | <b>2,253.7</b>       | <b>22,309.6</b>      | <b>2,580.0</b>       | <b>8,108.7</b>                                           |
| 3          | <b>Capital employed #<br/>(Segment assets - Segment liabilities)</b>            |                      |                       |                      |                      |                      |                                                          |
|            | a) Yarn                                                                         | 135,327.4            | 129,546.5             | 135,406.8            | 135,327.4            | 135,406.8            | 154,963.9                                                |
|            | b) Terry towel                                                                  | 59,576.6             | 58,646.8              | 57,301.7             | 59,576.6             | 57,301.7             | 61,886.7                                                 |
|            | c) Paper & chemicals                                                            | 53,084.9             | 57,553.8              | 61,284.5             | 53,084.9             | 61,284.5             | 60,408.6                                                 |
|            | d) Others                                                                       | 9,814.7              | 9,838.1               | 10,192.4             | 9,814.7              | 10,192.4             | 10,130.4                                                 |
|            | e) Unallocated                                                                  | 8,460.8              | 7,757.7               | 9,089.6              | 8,460.8              | 9,089.6              | 7,218.0                                                  |
|            | <b>Total</b>                                                                    | <b>266,264.4</b>     | <b>263,342.9</b>      | <b>273,275.0</b>     | <b>266,264.4</b>     | <b>273,275.0</b>     | <b>294,607.6</b>                                         |
|            | # Includes capital work in progress                                             | 1,923.9              | 4,554.6               | 1,519.9              | 1,923.9              | 1,519.9              | 2,804.9                                                  |

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**Notes:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on February 9, 2014. The Limited Review as required under Clause 41 of the Listing Agreement has been completed by the Statutory Auditors.
2. During the nine months ended December 31, 2013, provision for taxation is current tax of Rs. 5,619 lacs and deferred tax credit of Rs. 85 lacs.
3. The Company has allotted 249,600 equity shares to the Employees of the Company pursuant to exercise of options in terms of Trident Employee Stock Options Plan, 2007 on February 1, 2014. Consequent to this allotment, the Paid-up Equity Share Capital of the Company stands increased to Rs 31,108.6 lacs. The promoters' holding and public holding after this allotment stands at 55.27% and 44.73% respectively.
4. In accordance with the terms of issue approved by the shareholders, the Company shall utilize the proceeds of preferential allotment of warrants amounting to Rs 1000 lacs raised during the quarter ended December 31, 2013, towards capital expenditure for its composite textile project.
5. The previous financial period figures have been regrouped/rearranged wherever necessary to make them comparable.

**By Order of the Board of Directors  
For Trident Limited**

  
(Deepak Nanda)  
Managing Director

**Place:** Ludhiana

**Date:** February 9, 2014



