



# TRIDENT GROUP

TRIDENT/CS/2012  
August 9, 2012

|                                                                                                                                              |                                                                               |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| National Stock Exchange of India Limited<br>Exchange Plaza,<br>Plot No. C/1, G Block<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                                                           |

Dear Sirs,

**Sub: Unaudited Financial Results for the Quarter ended June 30, 2012**

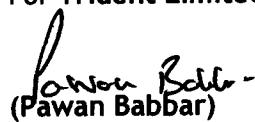
In continuation to our letter No. TRIDENT/CS/2012 dated August 1, 2012 and pursuant to Clause 41 and other applicable provisions of the Listing Agreement entered into by the Company, we are enclosing herewith Unaudited Financial Results for the Quarter ended June 30, 2012 approved by the Board in its meeting held on August 9, 2012 alongwith Limited Review Report thereon issued by M/s Deloitte Haskins & Sells, Statutory Auditors of the Company.

This is for your reference and records.

Kindly acknowledge the receipt.

Thanking you

Yours faithfully  
For Trident Limited

  
(Pawan Babbar)  
Deputy Company Secretary



# TRIDENT GROUP

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012

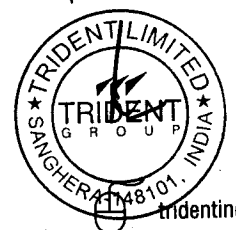
(Rs. in Lacs)

| PART-I  |                                                                                                               | Quarter Ended   |                 |                  | Year Ended       |
|---------|---------------------------------------------------------------------------------------------------------------|-----------------|-----------------|------------------|------------------|
| Sr. No. | Particulars                                                                                                   | June 30, 2012   | March 31, 2012  | June 30, 2011    | March 31, 2012   |
|         |                                                                                                               | 3 Months        | 3 Months        | 3 Months         | 12 Months        |
|         |                                                                                                               | Unaudited       | Unaudited       | Unaudited        | Audited          |
| 1       | <b>Income from operations</b>                                                                                 |                 |                 |                  |                  |
|         | a) Net sales/income from operations (Net of excise duty)                                                      | 80,124.9        | 71,525.3        | 68,318.2         | 273,227.9        |
|         | b) Other operating income                                                                                     | 546.9           | 956.9           | 83.6             | 1,942.1          |
|         | <b>Total income from operations (net)</b>                                                                     | <b>80,671.8</b> | <b>72,482.2</b> | <b>68,401.8</b>  | <b>275,170.0</b> |
| 2       | <b>Expenses</b>                                                                                               |                 |                 |                  |                  |
|         | a) Cost of materials consumed                                                                                 | 44,425.1        | 37,656.3        | 46,919.8         | 162,542.7        |
|         | b) Purchases of stock-in-trade                                                                                | 528.3           | 500.4           | 501.4            | 1,913.5          |
|         | c) Changes in inventories of finished goods and work-in-progress                                              | (1,489.0)       | 1,812.8         | (7,443.0)        | (1,898.0)        |
|         | d) Employee benefits expense                                                                                  | 5,646.2         | 5,277.9         | 4,900.7          | 20,149.2         |
|         | e) Depreciation and amortisation expense                                                                      | 6,406.4         | 5,228.5         | 4,994.8          | 20,753.3         |
|         | f) Other expenses                                                                                             | 18,274.7        | 16,537.2        | 12,104.9         | 60,511.7         |
|         | <b>Total expenses</b>                                                                                         | <b>73,791.7</b> | <b>67,013.1</b> | <b>61,978.6</b>  | <b>263,972.4</b> |
| 3       | <b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>                  | <b>6,880.1</b>  | <b>5,469.1</b>  | <b>6,423.2</b>   | <b>11,197.6</b>  |
| 4       | Other income                                                                                                  | 31.1            | (153.1)         | 38.8             | 74.0             |
| 5       | <b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>                       | <b>6,911.2</b>  | <b>5,316.0</b>  | <b>6,462.0</b>   | <b>11,271.6</b>  |
| 6       | Finance costs                                                                                                 | 6,769.7         | 5,144.5         | 4,238.1          | 17,178.2         |
| 7       | <b>Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>          | <b>141.5</b>    | <b>171.5</b>    | <b>2,223.9</b>   | <b>(5,906.6)</b> |
| 8       | Exceptional items                                                                                             | -               | -               | 8,054.3          | -                |
| 9       | <b>Profit/(loss) from ordinary activities before tax (7-8)</b>                                                | <b>141.5</b>    | <b>171.5</b>    | <b>(5,830.4)</b> | <b>(5,906.6)</b> |
| 10      | a) Provision for taxation (Deferred tax)                                                                      | 46.0            | 60.0            | (1,892.0)        | (1,912.0)        |
|         | b) Provision for taxation for earlier years                                                                   | (0.5)           | 379.0           | -                | 379.0            |
| 11      | <b>Net profit/(loss) from ordinary activities after tax (9-10)</b>                                            | <b>96.0</b>     | <b>(267.5)</b>  | <b>(3,938.4)</b> | <b>(4,373.6)</b> |
| 12      | Extraordinary items (net of tax expense)                                                                      | -               | -               | -                | -                |
| 13      | <b>Net profit/(loss) for the period (11-12)</b>                                                               | <b>96.0</b>     | <b>(267.5)</b>  | <b>(3,938.4)</b> | <b>(4,373.6)</b> |
| 14      | Paid-up equity share capital (Face value of Rs. 10/ each)                                                     | 30,583.7        | 30,583.7        | 22,233.4         | 30,583.7         |
| 15      | Reserves (excluding revaluation reserves) as per balance sheet of previous accounting year                    | -               | -               | -                | 34,258.3         |
| 16      | <b>Earning/(loss) per share (EPS) before and after extraordinary items (of Rs. 10/ each) (not annualised)</b> |                 |                 |                  |                  |
|         | - Basic (Rs.)                                                                                                 | 0.03            | (0.10)          | (1.77)           | (1.59)           |
|         | - Diluted(Rs.)                                                                                                | 0.03            | (0.10)          | (1.77)           | (1.59)           |

### PART-II

| A | Particulars of Shareholding                                                                  | #           | #           |             | #           |
|---|----------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|
| 1 | <b>Public shareholding</b>                                                                   |             |             |             |             |
|   | - Number of shares                                                                           | 140,356,790 | 140,356,790 | 88,905,908  | 140,356,790 |
|   | - Percentage of shareholding                                                                 | 45.89       | 45.89       | 39.99       | 45.89       |
| 2 | <b>Promoters and Promoter Group Shareholding</b>                                             |             |             |             |             |
|   | a) Pledged / Encumbered                                                                      |             |             |             |             |
|   | - Number of shares                                                                           | Nil         | Nil         | Nil         | Nil         |
|   | - Percentage of shares (as a % of the total shareholding promoter and promoter group)        | Nil         | Nil         | Nil         | Nil         |
|   | - Percentage of shares (as a % of the total share capital of the company)                    | Nil         | Nil         | Nil         | Nil         |
|   | b) Non - encumbered                                                                          |             |             |             |             |
|   | - Number of shares                                                                           | 165,480,322 | 165,480,322 | 133,427,777 | 165,480,322 |
|   | - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 100         | 100         | 100         | 100         |
|   | - Percentage of shares (as a % of the total share capital of the company)                    | 54.11       | 54.11       | 60.01       | 54.11       |

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



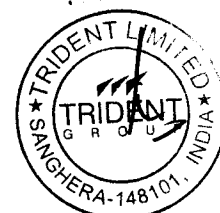
# TRIDENT GROUP

|   | Particulars                                    | 3 Months Ended<br>June 30, 2012 |
|---|------------------------------------------------|---------------------------------|
| B | <b>Investor Complaints</b>                     |                                 |
|   | Pending at the beginning of the quarter        | -                               |
|   | Received during the quarter                    | 2                               |
|   | Disposed of during the quarter                 | 2                               |
|   | Remaining unresolved at the end of the quarter | -                               |

## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

| Sr. | Particulars                                                                     | Quarter Ended    |                   |                  | Year Ended        |
|-----|---------------------------------------------------------------------------------|------------------|-------------------|------------------|-------------------|
|     |                                                                                 | June<br>30, 2012 | March<br>31, 2012 | June<br>30, 2011 | March 31,<br>2012 |
|     |                                                                                 | 3 Months         | 3 Months          | 3 Months         | 12 Months         |
|     |                                                                                 | Unaudited        | Unaudited         | Unaudited        | Audited           |
| 1   | <b>Segment Revenues</b>                                                         |                  |                   |                  |                   |
|     | a) Yarn                                                                         | 38,431.4         | 32,431.4          | 29,955.3         | 116,845.8         |
|     | b) Terry towel                                                                  | 31,701.6         | 31,792.5          | 32,271.3         | 127,355.9         |
|     | c) Paper & chemicals                                                            | 17,645.8         | 17,486.6          | 15,068.3         | 65,336.9          |
|     | d) Others                                                                       | 16.3             | 21.8              | -                | 100.1             |
|     | e) Unallocated                                                                  | 69.7             | 102.5             | 9.1              | 131.5             |
|     | <b>Total</b>                                                                    | <b>87,864.8</b>  | <b>81,834.8</b>   | <b>77,304.0</b>  | <b>309,770.2</b>  |
|     | Less: Inter segmental revenue                                                   | 7,193.0          | 9,352.6           | 8,902.2          | 34,600.2          |
|     | <b>Net sales /income from operations<br/>(Including other operating income)</b> | <b>80,671.8</b>  | <b>72,482.2</b>   | <b>68,401.8</b>  | <b>275,170.0</b>  |
| 2   | <b>Segment results</b>                                                          |                  |                   |                  |                   |
|     | <b>Profit/(loss) before tax and interest from each segment</b>                  |                  |                   |                  |                   |
|     | a) Yarn                                                                         | 2,380.1          | 2,517.5           | (4,587.0)        | (537.2)           |
|     | b) Terry towel                                                                  | 2,982.5          | 3,310.3           | 2,521.9          | 12,914.7          |
|     | c) Paper & chemicals                                                            | 2,794.0          | 954.8             | 1,067.6          | 2,956.6           |
|     | d) Others                                                                       | (10.2)           | (2.0)             | -                | (125.2)           |
|     | <b>Total</b>                                                                    | <b>8,146.4</b>   | <b>6,780.6</b>    | <b>(997.5)</b>   | <b>15,208.9</b>   |
|     | Less:                                                                           |                  |                   |                  |                   |
|     | a) Interest                                                                     | 6,769.7          | 5,144.5           | 4,238.1          | 17,178.2          |
|     | b) Other un-allocable expenditure net off un-allocable income                   | 1,235.2          | 1,464.6           | 594.8            | 3,937.3           |
|     | <b>Total profit/(loss) before Tax</b>                                           | <b>141.5</b>     | <b>171.5</b>      | <b>(5,830.4)</b> | <b>(5,906.6)</b>  |
| 3   | <b>Capital employed #<br/>(Segment assets - Segment liabilities)</b>            |                  |                   |                  |                   |
|     | a) Yarn                                                                         | 150,998.6        | 156,160.4         | 108,461.9        | 156,160.4         |
|     | b) Terry towel                                                                  | 60,822.9         | 59,286.8          | 56,137.2         | 59,286.8          |
|     | c) Paper & chemicals                                                            | 64,710.2         | 60,044.9          | 57,831.1         | 60,044.9          |
|     | d) Others                                                                       | 10,194.6         | 10,207.9          | -                | 10,207.9          |
|     | e) Unallocated                                                                  | 8,168.1          | 7,720.1           | 12,317.2         | 7,720.1           |
|     | <b>Total</b>                                                                    | <b>294,894.4</b> | <b>293,420.1</b>  | <b>234,747.4</b> | <b>293,420.1</b>  |
|     | # Includes capital work in progress                                             | 1,273.7          | 637.9             | 26,071.3         | 637.9             |



## Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on August 9, 2012. The Limited Review as required under Clause 41 of the Listing Agreement has been completed by the Statutory Auditors.
2. A major part of revenue of the Company comes from export sales and as such company has foreign currency fluctuation exposure. The Company has not accounted for restatement loss on forward contracts and mark to market loss on open put derivative options in view of the significant currency fluctuations associated with the exchange rates as on June 30, 2012. In view of the significant fluctuations associated with these contracts, the loss of Rs. 7629 lacs on forward contracts and loss of Rs. 2213 lacs on derivative options will be provided on settlement basis.
3. The Company has given capital advances aggregating Rs. 2219 lacs to certain parties in earlier years for projects, whose implementation has been postponed for the time being by the Company. Such advances are good and fully recoverable and would be settled as and when these projects are recommenced and the concerned parties would supply assets in due course.
4. Finance cost incurred on foreign currency denominated borrowings for capital expenditure have been treated in accordance with Accounting standard AS 16 on Borrowing Cost, AS 10 on Accounting for Fixed Assets and AS 11 (Revised) on Effects of Change in Foreign Exchange Rates as amended by NACAS notification no G.S.R 225(E) dated March 31, 2009 and subsequent notification dated May 11, 2011 issued by The Ministry of Corporate Affairs. The exchange difference arising after April 1, 2007 on reporting of long term foreign currency monetary items, in so far as they relate to the acquisition of a depreciable assets have been added to or deducted from the cost of asset. During the quarter a sum of Rs. 3715.08 lacs have been added to carrying cost of fixed assets.
5. Provision for taxation is deferred tax charge of Rs. 46 lacs during the quarter ended June 30, 2012.
6. The previous financial period figures have been regrouped/rearranged wherever necessary to make them comparable.

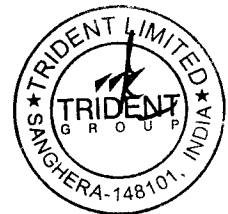
By Order of the Board of Directors  
For Trident Limited

Sd/-  
(Abhishek Gupta)  
Managing Director

Place: Ludhiana  
Date: August 9, 2012

Per our report attached  
For Deloitte Haskins & Sells  
Chartered Accountants

Sd/-  
Vijay Agarwal  
Partner  
Membership No. 094468  
Ludhiana, August 9, 2012





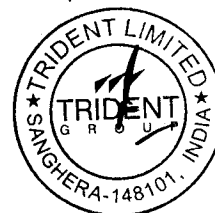
# TRIDENT GROUP

The Limited Review as required under Clause 41 of Listing Agreement has been completed by Statutory Auditors. The Limited Review Report for the quarter ended June 30, 2012 does not have any impact on the above Results except as indicated in para 3 & 4 of Auditors' Report.

By Order of the Board of Directors  
For Trident Limited

Place: Ludhiana  
Date: August 9, 2012

Sd/-  
(Abhishek Gupta)  
Managing Director



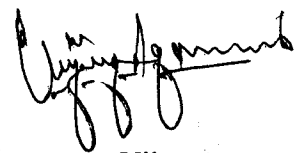
## AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TRIDENT LIMITED

1. We have reviewed the accompanying statement of UNAUDITED FINANCIAL RESULTS OF TRIDENT LIMITED for the quarter ended June 30, 2012 ("the Statement"). 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 Auditors 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 misstatements. 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. As indicated in note 2 of the Statement, the Company has not accounted for restatement loss on forward contracts and mark to market loss on open put derivative options aggregating Rs. 7629 lacs and Rs. 2213 lacs respectively as on June 30, 2012. Such non recognition of loss is not in line with Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates" and guidance issued by the Institute of Chartered Accountants of India (ICAI). Had such loss been recognised, profit after tax for the quarter ended June 30, 2012 would have been loss after tax of Rs. 6553 lacs. Accordingly, basic and diluted earnings per share (EPS) for the quarter ended June 30, 2012 would have been loss per share of Rs. 2.14.
4. Attention is invited to note 3 which set out the position regarding capital advances aggregating Rs. 2219 lacs given to certain parties in earlier years for projects, whose implementation has been postponed for the time being by the Company. As explained to us, these advances would be settled as and when these projects are recommenced. We are unable to comment on recoverability or otherwise thereof.
5. Based on our review conducted as stated above, except for the matters referred to in paragraphs 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956 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.



6. Further, we also report that we have traced from the details furnished by the Management, the number of shares as well as the percentage of shareholding in respect of aggregate amount of public shareholding, pledged/ encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

**For Deloitte Haskins & Sells**  
Chartered Accountants  
(Registration No. 015125N)



Vijay Agarwal  
Partner  
(Membership No. 094468)

Ludhiana , August 9, 2012

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