



National Stock Exchange of India Limited Exchange Plaza 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 ended September 30, 2013

Dear Sirs,

In continuation to letter No. TRIDENT/CS/2013 dated November 1, 2013 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 six months ended September 30, 2013 approved by the Board in its meeting held on November 12, 2013 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 Jain)

Company Secretary

Encl: As above

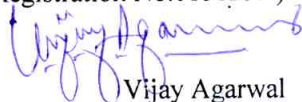


INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF TRIDENT LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TRIDENT LIMITED** ("the Company") for the Quarter and Six Months ended September 30, 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 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 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 - Select Information for the Quarter and Six Months Ended September 30, 2013 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)

Ludhiana, November 12, 2013

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Trident Limited

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013

PART-I

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Period Ended		Accounting year ended March 31, 2013
		September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	
		3 Months	3 Months	3 Months	6 Months	6 Months	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net sales/income from operations (Net of excise duty)	99,955.5	86,926.0	82,204.4	186,881.5	162,329.3	333,525.8
	b) Other operating income	64.1	348.9	399.1	413.0	946.0	2,156.5
	Total income from operations (net)	100,019.6	87,274.9	82,603.5	187,294.5	163,275.3	335,682.3
2	Expenses						
	a) Cost of materials consumed	48,498.2	44,524.8	48,345.3	93,023.0	92,770.4	181,981.9
	b) Purchases of stock-in-trade	2,386.2	1,524.2	529.6	3,910.4	1,057.9	2,260.7
	c) Changes in inventories of finished goods and work-in-progress	1,221.2	(3,291.0)	(1,991.4)	(2,069.8)	(3,480.4)	(87.4)
	d) Employee benefits expense	6,721.9	6,413.7	5,782.7	13,135.6	11,428.9	23,785.6
	e) Depreciation and amortisation expense	6,872.3	6,806.8	6,417.5	13,679.1	12,823.9	26,144.1
	f) Other expenses	20,047.0	18,698.2	18,079.1	38,745.2	36,353.8	70,047.9
	Total expenses	85,746.8	74,676.7	77,162.8	160,423.5	150,954.5	304,132.8
3	Profit from operations before other income, finance costs and exceptional items (1-2)	14,272.8	12,598.2	5,440.7	26,871.0	12,320.8	31,549.5
4	Other income	26.3	28.2	16.9	54.5	48.0	87.6
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	14,299.1	12,626.4	5,457.6	26,925.5	12,368.8	31,637.1
6	Finance costs	5,179.1	5,933.5	5,272.8	11,112.6	12,042.5	23,528.4
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	9,120.0	6,692.9	184.8	15,812.9	326.3	8,108.7
8	Exceptional items	-	-	-	-	-	-
9	Profit/(loss) from ordinary activities before tax (7-8)	9,120.0	6,692.9	184.8	15,812.9	326.3	8,108.7
10	a) Provision for taxation	1,854.0	2,276.0	60.0	4,130.0	106.0	2,775.0
	b) Provision for taxation for earlier years	-	-	(17.4)	-	(17.9)	401.5
11	Net profit/(loss) from ordinary activities after tax (9-10)	7,266.0	4,416.9	142.2	11,682.9	238.2	4,932.2
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit/(loss) for the period (11-12)	7,266.0	4,416.9	142.2	11,682.9	238.2	4,932.2
14	Paid-up equity share capital (Face value of Rs. 10/ each)	31,083.7	31,083.7	30,583.7	31,083.7	30,583.7	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.)	2.34	1.42	0.05	3.76	0.08	1.60
	- Diluted (Rs.)	2.34	1.42	0.05	3.76	0.08	1.60



PART-II

A	Particulars of Shareholding						
1	Public Shareholding #						
	- Number of shares	138,909,279	139,974,861	140,356,790	138,909,279	140,356,790	140,353,112
	- Percentage of shareholding	44.69	45.03	45.89	44.69	45.89	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	170,862,251	165,480,322	171,927,833	165,480,322	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	54.97	54.11	55.31	54.11	54.85

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

	Particulars	3 Months Ended September 30, 2013
B	Investor Complaints	
	Pending at the beginning of the quarter	-
	Received during the quarter	Nil
	Disposed off during the quarter	Nil
	Remaining unresolved at the end of the quarter	-




Trident Limited
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Period Ended		Accounting year ended March 31, 2013
		September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	
		3 Months	3 Months	3 Months	6 Months	6 Months	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Segment Revenues						
	a) Yarn	50,714.2	45,496.2	40,677.2	96,210.4	79,108.6	168,374.4
	b) Terry towel	36,269.8	31,561.6	32,521.8	67,831.4	64,223.4	126,943.8
	c) Paper & chemicals	21,278.7	18,638.7	17,348.8	39,917.4	34,994.6	72,483.2
	d) Others	40.8	41.8	26.8	82.6	43.1	152.5
	e) Unallocated	25.7	21.8	18.4	47.5	88.1	421.6
	Total	108,329.2	95,760.1	90,593.0	204,089.3	178,457.8	368,375.5
	Less: Inter segmental revenue	8,309.6	8,485.2	7,989.5	16,794.8	15,182.5	32,693.2
	Net sales/income from operations (Including other operating income)	100,019.6	87,274.9	82,603.5	187,294.5	163,275.3	335,682.3
2	Segment results						
	Profit/(loss) before tax and interest from each segment						
	a) Yarn	7,303.5	7,638.5	2,311.7	14,942.0	4,691.8	13,404.0
	b) Terry towel	4,825.5	2,656.4	1,539.3	7,481.9	4,521.8	11,948.1
	c) Paper & chemicals	3,188.9	3,431.7	2,458.5	6,620.6	5,252.5	10,497.6
	d) Others	(1.5)	(1.5)	(6.2)	(3.0)	(16.4)	(1.0)
	Total	15,316.4	13,725.1	6,303.3	29,041.5	14,449.7	35,848.7
	Less:						
	a) Interest	5,179.1	5,933.5	5,272.8	11,112.6	12,042.5	23,528.4
	b) Other un-allocable expenditure net off un-allocable income	1,017.3	1,098.7	845.7	2,116.0	2,080.9	4,211.6
	Total profit/(loss) before Tax	9,120.0	6,692.9	184.8	15,812.9	326.3	8,108.7
3	Capital employed # (Segment assets - Segment liabilities)						
	a) Yarn	129,546.5	148,413.1	133,946.5	129,546.5	133,946.5	154,963.9
	b) Terry towel	58,646.8	58,872.4	59,692.0	58,646.8	59,692.0	61,886.7
	c) Paper & chemicals	57,553.8	58,876.1	62,792.7	57,553.8	62,792.7	60,408.6
	d) Others	9,838.1	9,891.3	10,179.5	9,838.1	10,179.5	10,130.4
	e) Unallocated	7,757.7	5,505.1	8,680.6	7,757.7	8,680.6	7,218.0
	Total	263,342.9	281,558.0	275,291.3	263,342.9	275,291.3	294,607.6
	# Includes capital work in progress	4,554.6	3,425.2	1,721.5	4,554.6	1,721.5	2,804.9



Trident Limited
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

Sr. No.	Particulars	As at 30.09.13	As at 31.03.13
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a) Share capital	31,083.7	31,083.7
	b) Reserves and surplus	51,225.9	39,543.1
	c) Money received against share warrants	2,500.0	-
	Sub-total - Shareholders' Funds	84,809.6	70,626.8
2	Non-current liabilities		
	a) Long term borrowings	81,072.8	94,918.1
	b) Deferred tax liabilities (net)	10,771.6	10,700.6
	c) Other long term liabilities	-	-
	d) Long term provisions	481.8	429.1
	Sub-total - Non-Current Liabilities	92,326.2	106,047.8
3	Current liabilities		
	a) Short term borrowings	65,022.8	96,735.6
	b) Trade payables	14,572.9	16,584.8
	c) Other current liabilities	41,798.6	38,415.3
	d) Short term provisions	2,204.5	278.4
	Sub-total - Current Liabilities	123,598.8	152,014.1
	TOTAL - EQUITY AND LIABILITIES	300,734.6	328,688.7
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	193,662.5	199,626.6
	b) Non-current Investments	10,322.6	6,196.9
	c) Long term loans and advances	11,546.1	12,245.9
	d) Other non-current assets	-	-
	Sub-total - Non-Current Assets	215,531.2	218,069.4
2	Current assets		
	a) Current investments	250.0	250.0
	b) Inventories	41,843.8	69,098.5
	c) Trade receivables	26,135.7	23,230.0
	d) Cash and cash equivalents	3,225.8	3,311.3
	e) Short-term loans and advances	13,539.3	14,366.1
	f) Other current assets	208.8	363.4
	Sub-total - Current Assets	85,203.4	110,619.3
	TOTAL - ASSETS	300,734.6	328,688.7






Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on November 12, 2013. The Limited Review as required under Clause 41 of the Listing Agreement has been completed by the Statutory Auditors.
2. During the six months ended September 30, 2013, provision for taxation is current tax of Rs 4,059 lacs and deferred tax charge of Rs 71 lacs.
3. The Board in its meeting held on October 9, 2013 has considered and approved the Scheme for Amalgamation of Trident Corporation Limited, an associate company of Trident Limited with the Company. The scheme is subject to necessary approvals.
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 2500 lacs 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 : November 12, 2013

