



TRIDENT GROUP

TRIDENT/CS/2012

February 3, 2012

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

Dear Sirs,

Sub: Unaudited Financial Results for the Quarter & nine months period ended December 31, 2011

In continuation to our letter No. TRIDENT/CS/2012 dated January 24, 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 & nine months period ended December 31, 2011 approved by the Board in its meeting held on February 3, 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

(formerly Abhishek Industries Limited)

(Pawan Jain)

Company Secretary

TRIDENT GROUP

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2011

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Accounting year ended March 31, 2011
		December	September	December	December 31		
		31, 2011	30, 2011	31, 2010	2011	2010	
		3 Months	3 Months	3 Months	9 Months	9 Months	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Net sales/income from operations	65,849.4	69,999.0	58,536.4	205,521.6	180,766.6	253,745.2
	b) Other operating income	376.8	395.9	43.0	814.7	98.8	1,298.6
	Total income	66,226.2	70,394.9	58,579.4	206,336.3	180,865.4	255,043.8
2	Expenditure :						
	a) (Increase)/decrease in stock in trade and work in progress	(1,566.2)	5,298.4	(4,822.0)	(3,710.8)	(5,181.6)	(1,778.6)
	b) Consumption of raw materials	36,185.2	33,727.1	36,846.7	124,886.4	103,068.3	144,689.8
	c) Purchase of traded goods	1,674.0	1,701.7	630.5	5,232.1	1,697.2	2,387.4
	d) Employees cost	5,409.6	5,614.3	4,944.9	16,250.4	15,518.4	20,522.6
	e) Manufacturing expenses	8,926.0	8,745.2	7,705.5	25,437.3	23,149.9	30,987.0
	f) Depreciation	5,364.7	5,165.3	4,871.3	15,524.8	14,517.1	19,468.0
	g) Other expenditure	4,351.0	8,794.1	3,056.5	17,158.1	12,359.3	17,157.9
	Total expenditure	60,344.3	69,046.1	53,233.4	200,778.3	165,128.6	233,434.1
3	Profit from operations before other income, interest and exceptional items (1-2)	5,881.9	1,348.8	5,346.0	5,558.0	15,736.8	21,609.7
4	Other income	178.4	9.9	29.2	227.1	77.3	68.8
5	Profit before interest and exceptional items (3+4)	6,060.3	1,358.7	5,375.2	5,785.1	15,814.1	21,678.5
6	Interest	3,400.6	4,266.1	2,933.3	11,863.2	8,930.7	12,633.7
7	Profit/(loss) after interest and before exceptional items (5-6)	2,659.7	(2,907.4)	2,441.9	(6,078.1)	6,883.4	9,044.8
8	Exceptional items	-	-	-	-	-	-
9	Profit/(loss) from ordinary activities before tax (7-8)	2,659.7	(2,907.4)	2,441.9	(6,078.1)	6,883.4	9,044.8
10	a) Provision for taxation	863.0	(943.0)	820.0	(1,972.0)	2,336.0	2,292.0
	b) Provision for taxation for earlier years	-	-	43.5	-	43.5	43.5
11	Net profit/(loss) from ordinary activities after tax (9-10)	1,796.7	(1,964.4)	1,578.4	(4,106.1)	4,503.9	6,709.3



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12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit/(loss) for the period (11-12)	1,796.7	(1,964.4)	1,578.4	(4,106.1)	4,503.9	6,709.3
14	Paid-up equity share capital (refer note 2) (Face value of Rs. 10/ each)	27,583.7	22,233.4	22,227.2	27,583.7	22,227.2	22,230.2
15	Reserves (excluding revaluation reserves) as per balance sheet of previous accounting year						30,923.1
16	Earning/(loss) per share (EPS) before and after extraordinary items						
	- Basic (Rs.)	0.65	(0.88)	0.71	(1.49)	2.03	3.02
	- Diluted(Rs.)	0.65	(0.88)	0.71	(1.49)	2.02	3.01
17	Public shareholding	#			#		
	- Number of shares	125,356,790	88,905,908	88,844,035	125,356,790	88,844,035	88,873,734
	- Percentage of shareholding	45.45	39.99	39.97	45.45	39.97	39.98
18	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 the promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non - encumbered						
	- Number of shares	150,480,322	133,427,777	133,427,777	150,480,322	133,427,777	133,427,777
	- 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)	54.55	60.01	60.03	54.55	60.03	60.02

* includes dividend on own shares held through Trust. # includes 1,45,48,387 shares held in Trust for the benefit of the Company.



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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Accounting year ended March 31, 2011
		December 31, 2011	September 30, 2011	December 31, 2010	December 31		
		3 Months	3 Months	3 Months	2011	2010	12 Months
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenues						
	a) Yarn	25,416.3	28,985.5	28,809.8	84,348.4	77,450.7	113,010.5
	b) Terry towel	31,571.2	34,173.9	21,370.8	99,365.2	79,472.1	110,741.4
	c) Paper & chemicals	16,339.8	16,401.5	15,255.3	47,791.7	43,893.7	60,549.8
	d) Others	76.4	-	-	76.4	-	-
	e) Unallocated	1.6	0.3	1.0	2.2	10.9	14.1
	Total	73,405.3	79,561.2	65,436.9	231,583.9	200,827.4	284,315.8
	Less: Inter segmental revenue	7,179.1	9,166.3	6,857.5	25,247.6	19,962.0	29,272.0
	Net sales /income from operations (Including other operating income)	66,226.2	70,394.9	58,579.4	206,336.3	180,865.4	255,043.8
2	Segment results						
	Profit/(loss) before tax and interest from each segment						
	a) Yarn	1,871.2	(396.2)	3,659.4	(3,120.7)	9,432.1	12,975.1
	b) Terry towel	4,835.0	2,236.5	2,122.0	9,587.2	6,362.3	8,519.4
	c) Paper & chemicals	562.9	330.6	415.2	1,943.2	2,008.4	3,047.4
	d) Others	(125.1)	-	-	(125.1)	-	-
	Total	7,144.0	2,170.9	6,196.6	8,284.6	17,802.8	24,541.9
	Less:						
	a) Interest	3,400.6	4,266.1	2,933.3	11,863.2	8,930.7	12,633.7
	b) Other un-allocable expenditure net off un-allocable income	1,083.7	812.2	821.4	2,499.5	1,988.7	2,863.4
	Total profit/(loss) before Tax	2,659.7	(2,907.4)	2,441.9	(6,078.1)	6,883.4	9,044.8
3	Capital employed # (Segment assets - Segment liabilities)						
	a) Yarn	116,527.9	104,429.7	91,314.9	116,527.9	91,314.9	119,665.3
	b) Terry towel	58,152.3	57,552.8	61,254.8	58,152.3	61,254.8	60,163.3
	c) Paper & chemicals	64,293.5	62,489.5	68,464.8	64,293.5	68,464.8	66,014.0
	d) Others	10,125.3	-	-	10,125.3	-	-
	e) Unallocated	7,966.4	4,085.9	1,497.3	7,966.4	1,497.3	(1,114.6)
	Total	257,065.4	228,557.9	222,531.8	257,065.4	222,531.8	244,728.0
	# Includes capital work in progress	59,603.2	44,597.0	7,588.1	59,603.2	7,588.1	9,885.4

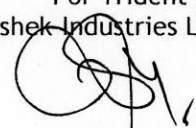


Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on February 3, 2012. The Limited Review as required under Clause 41 of the Listing Agreement has been completed by the Statutory Auditors.
2. Trident Infotech Limited (TIL) and Trident Agritech Limited (TAL) have been amalgamated with the Company w.e.f. the appointed date i.e. April 1, 2011 in terms of Scheme of Arrangement for Amalgamation sanctioned by Hon'ble High Court of Punjab and Haryana at Chandigarh vide its Order dated September 29, 2011. The scheme has become effective w.e.f. November 21, 2011 and the undertakings of TIL & TAL stand transferred and vest in the Company w.e.f. April 1, 2011 in terms of the aforesaid Order. Accordingly, the financial results for the quarter and nine months period ended December 31, 2011 are of the merged entity. The Company has made allotment of shares on December 12, 2011 to the shareholders of erstwhile TIL & TAL.
3. During the previous years, the Company has hedged its foreign currency fluctuation exposure by taking various derivative options from various banks having maturity up to January 2013. These derivative options are proprietary products of banks, which do not have a ready market and as such are marked to a model, which is usually bank specific instead of being marked to market. In view of the significant uncertainties associated with the above derivative options whose ultimate outcome depends on the future events, the loss on such derivative options cannot be determined at this stage.
4. The Company has not accounted for reinstatement loss on forward contracts and working capital foreign currency loans aggregating Rs 7,167 lacs, in view of the significant adverse temporary currency fluctuations associated with the exchange rates of dollar for the quarter & nine months period ended December 31, 2011. Subsequent to balance sheet date, upto date of Board of director meeting i.e. Feb 3, 2012, the aforesaid reinstatement loss does not exist due to favorable currency fluctuations.
5. Provision for taxation is deferred tax charge of Rs. 863 lacs during the quarter ended December 31, 2011 and deferred tax credit Rs. 1,972 lacs during the nine months period ended December 31, 2011.
6. Status of Investors Complaints (Nos.): Opening Balance as on 01.10.2011 (Nil); Received during the quarter (6); Disposed off during the quarter (6); Closing balance as on 31.12.2011 (Nil).
7. The previous financial period figures have been regrouped/rearranged wherever necessary to make them comparable.

By Order of the Board of Directors

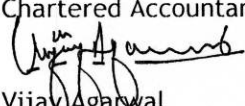
For Trident Limited
(Formerly Abhishek Industries Limited)



(Rajinder Gupta)
Managing Director

Place: Sanghera
Date: February 3, 2012

Per our report attached
For Deloitte Haskins & Sells
Chartered Accountants



Vijay Agarwal
Partner

Membership No. 094468
Sanghera, February 3, 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 third quarter and nine months ended December 31, 2011 does not have any impact on the above Results except as indicated in para 3 and 4 of Auditors' Report.

By Order of the Board of Directors

For Trident Limited
(Formerly Abhishek Industries Limited)

(Rajinder Gupta)
Managing Director

Place: Sanghera
Date: February 3, 2012



Deloitte Haskins & Sells

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AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TRIDENT LIMITED (Formerly known as ABHISHEK INDUSTRIES LIMITED)

1. We have reviewed the accompanying statement of UNAUDITED FINANCIAL RESULTS OF TRIDENT LIMITED (Formerly known as ABHISHEK INDUSTRIES LIMITED) for the quarter and nine months period ended December 31, 2011 ("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 3, the possible loss on valuation of open put derivative options which are proprietary products of the banks and do not have a ready market and as such are marked to a model. The Management has estimated a loss of Rs.6,597 lacs as at December 31, 2011 based on marked to a model and is of the view that due to significant uncertainties, the ultimate outcome of the these transactions cannot be ascertained at this stage and has not been accounted for in the aforesaid results. Accordingly, we are unable to comment on the impact of the same on the results for the quarter and nine months period ended December 31, 2011.
4. As indicated in note 4, the Company has not accounted for reinstatement loss on forward contracts and working capital foreign currency loans aggregating Rs.7,167 lacs for the quarter and nine months period ended December 31, 2011. Such non recognition of reinstatement loss is not in line with Para 36 of Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates". Had such reinstatement loss been recognised, profit after tax for the quarter ended December 31, 2011 would have been lower by Rs.4,842 lacs and loss after tax for the nine months period ended December 31, 2011 would have been higher by Rs.4,842 lacs. Accordingly, basic and diluted earnings/(loss) per share (EPS) for the quarter and nine months period ended December 31, 2011 would have been lower/higher by Rs. 1.75 respectively.

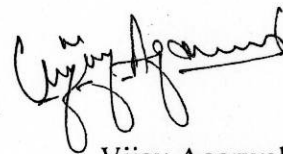
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**Deloitte
Haskins & Sells**

5. Based on our review conducted as stated above, except for the matters referred to in paragraph 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 the number of shares as well as the percentage of shareholding in respect of aggregate amount of public shareholdings 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 undisputed investor complaints from the details furnished by the Management/Registrar.

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



Vijay Agarwal
Partner

Membership no.: 094468

Sanghera, February 3, 2012

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