



TRIDENT GROUP

TRIDENT/CS/2013

February 3, 2013

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 and Nine Months ended December 31, 2012

Dear Sirs,

In continuation to our letter No. TRIDENT/CS/2013 dated January 25, 2013 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 and nine months ended December 31, 2012 approved by the Board in its meeting held on February 3, 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



Deloitte Haskins & Sells

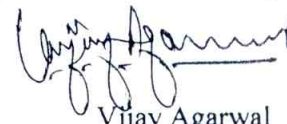
Chartered Accountants
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AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TRIDENT LIMITED

1. We have reviewed the accompanying statement of UNAUDITED FINANCIAL RESULTS OF TRIDENT LIMITED for the quarter and nine months ended December 31, 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. 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 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.
4. 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, February 3, 2013





UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012

PART-I

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Period Ended		
		December 31, 2012	September 30, 2012	December 31, 2011	December 31, 2012	December 31, 2011	March 31, 2012
		3 Months	3 Months	3 Months	9 Months	9 Months	12 Months
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net sales/income from operations (Net of excise duty)	82,468.8	82,204.4	64,627.4	244,798.1	201,702.6	273,227.9
	b) Other operating income	369.8	399.1	466.4	1,315.8	985.2	1,942.1
	Total income from operations (net)	82,838.6	82,603.5	65,093.8	246,113.9	202,687.8	275,170.0
2	Expenses						
	a) Cost of materials consumed	43,509.1	48,345.3	36,185.2	136,279.5	124,886.4	162,542.7
	b) Purchases of stock-in-trade	601.2	529.6	452.0	1,659.1	1,413.1	1,913.5
	c) Changes in inventories of finished goods and work-in-progress	794.8	(1,991.4)	(1,566.2)	(2,685.6)	(3,710.8)	(1,898.0)
	d) Employee benefits expense	5,966.2	5,782.7	4,941.2	17,395.1	14,871.3	20,149.2
	e) Depreciation and amortisation expense	6,719.4	6,417.5	5,364.7	19,543.3	15,524.8	20,753.3
	f) Other expenses	17,395.5	18,079.1	13,745.4	53,749.3	43,974.5	60,511.7
	Total expenses	74,986.2	77,162.8	59,122.3	225,940.7	196,959.3	263,972.4
3	Profit from operations before other income, finance costs and exceptional items (1-2)	7,852.4	5,440.7	5,971.5	20,173.2	5,728.5	11,197.6
4	Other income	24.2	16.9	4.4	72.2	53.1	74.0
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	7,876.6	5,457.6	5,975.9	20,245.4	5,781.6	11,271.6
6	Finance costs	5,622.9	6,174.2	3,490.2	18,279.8	12,033.7	17,178.2
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	2,253.7	(716.6)	2,485.7	1,965.6	(6,252.1)	(5,906.6)
8	Exceptional items	-	(901.4)	-	(614.4)	-	-
9	Profit/(loss) from ordinary activities before tax (7-8)	2,253.7	184.8	2,485.7	2,580.0	(6,252.1)	(5,906.6)
10	a) Provision for taxation	733.0	60.0	863.0	839.0	(1,972.0)	(1,912.0)
	b) Provision for taxation for earlier years	96.9	(17.4)	-	79.0	-	379.0
11	Net profit/(loss) from ordinary activities after tax (9-10)	1,423.8	142.2	1,622.7	1,662.0	(4,280.1)	(4,373.6)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit/(loss) for the period (11-12)	1,423.8	142.2	1,622.7	1,662.0	(4,280.1)	(4,373.6)
14	Paid-up equity share capital (Face value of Rs. 10/ each)	31,083.7	30,583.7	27,583.7	31,083.7	27,583.7	30,583.7
15	Reserves (excluding revaluation reserves) as per balance sheet of previous accounting year						34,258.3
16	Earnings/(loss) per share (EPS) before and after extraordinary items (of Rs. 10/ each) (not annualised)						
	- Basic (Rs.)	0.46	0.05	0.59	0.54	(1.55)	(1.59)
	- Diluted (Rs.)	0.46	0.05	0.59	0.54	(1.55)	(1.59)

PART-II

A	Particulars of Shareholding						
1	Public Shareholding #						
	- Number of shares	144,236,270	140,356,790	125,356,790	144,236,270	125,356,790	140,356,790
	- Percentage of shareholding	46.40	45.89	45.45	46.40	45.45	45.89
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	166,600,842	165,480,322	150,480,322	166,600,842	150,480,322	165,480,322
	- 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)	53.60	54.11	54.55	53.60	54.55	54.11

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





	Particulars	3 Months Ended December 31, 2012
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. No.	Particulars	Quarter Ended			Period Ended		Year ended
		December 31, 2012	September 30, 2012	December 31, 2011	December 31, 2012	December 31, 2011	March 31, 2012
		3 Months	3 Months	3 Months	9 Months	9 Months	12 Months
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenues						
	a) Yarn	43,177.8	40,677.2	25,466.8	122,286.4	84,414.4	116,845.8
	b) Terry towel	30,726.8	32,521.8	30,357.1	94,950.2	95,563.4	127,355.9
	c) Paper & chemicals	17,793.6	17,348.8	16,360.8	52,788.2	47,850.3	65,336.9
	d) Others	24.2	26.8	78.3	67.3	78.3	100.1
	e) Unallocated	28.6	18.4	9.9	116.7	29.0	131.5
	Total	91,751.0	90,593.0	72,272.9	270,208.8	227,935.4	309,770.2
	Less: Inter segmental revenue	8,912.4	7,989.5	7,179.1	24,094.9	25,247.6	34,600.2
	Net sales /income from operations (Including other operating income)	82,838.6	82,603.5	65,093.8	246,113.9	202,687.8	275,170.0
2	Segment results						
	Profit/(loss) before tax and interest from each segment						
	a) Yarn	4,265.2	2,311.7	1,921.7	8,957.0	(3,054.7)	(537.2)
	b) Terry towel	2,243.5	1,539.3	4,842.9	6,765.3	9,604.4	12,914.7
	c) Paper & chemicals	2,511.5	2,458.5	583.9	7,764.0	2,001.8	2,956.6
	d) Others	(11.9)	(6.2)	(123.2)	(28.3)	(123.2)	(125.2)
	Total	9,008.3	6,303.3	7,225.3	23,458.0	8,428.3	15,208.9
	Less:						
	a) Interest (net of exceptional items)	5,622.9	5,272.8	3,490.2	17,665.4	12,033.7	17,178.2
	b) Other un-allocable expenditure net off un-allocable income	1,131.7	845.7	1,249.4	3,212.6	2,646.7	3,937.3
	Total profit/(loss) before Tax	2,253.7	184.8	2,485.7	2,580.0	(6,252.1)	(5,906.6)
3	Capital employed # (Segment assets - Segment liabilities)						
	a) Yarn	135,406.8	133,946.5	116,527.9	135,406.8	116,527.9	156,160.4
	b) Terry towel	57,301.7	59,692.0	58,152.3	57,301.7	58,152.3	59,286.8
	c) Paper & chemicals	61,284.5	62,792.7	64,293.5	61,284.5	64,293.5	60,044.9
	d) Others	10,192.4	10,179.5	10,125.3	10,192.4	10,125.3	10,207.9
	e) Unallocated	9,089.6	8,680.6	7,966.4	9,089.6	7,966.4	7,720.1
	Total	273,275.0	275,291.3	257,065.4	273,275.0	257,065.4	293,420.1
	# Includes capital work in progress	1,519.9	1,721.5	59,603.2	1,519.9	59,603.2	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 February 3, 2013. The Limited Review as required under Clause 41 of the Listing Agreement has been completed by the Statutory Auditors.
2. The Company has made allotment of 50,00,000 equity shares of the face value of Rs. 10.00 each at a price of Rs. 17.05 per share on October 25, 2012 pursuant to exercise of conversion option by the holders of convertible warrants issued on preferential basis on April 27, 2011. Consequent to this allotment, the paid up share capital of the company has increased to Rs. 31,083.7 lacs.
3. During the quarter, the Company has accounted for "Mark to Market" loss of Rs. 81 lacs on open derivative options outstanding as on December 31, 2012. Further, capital advances for projects postponed have been recovered.
4. In accordance with Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates" and Notification Nos. G.S.R. 378(E) dated May 11, 2011 and G.S.R. 913(E) dated December 29, 2011 issued by The Ministry of Corporate Affairs, Government of India, the exchange rate differences arising after April 1, 2007 on reporting of long term foreign currency monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, have been added to or deducted from the cost of the asset and shall be depreciated over the balance useful life of the asset.
5. During the quarter and nine months ended December 31, 2012, provision for taxation is deferred tax charge of Rs. 733 lacs and Rs. 839 lacs respectively.
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/-

(Deepak Nanda)

Whole-time Director

Place: Ludhiana

Date: February 3, 2013

Per our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Sd/-

Vijay Agarwal

Partner

Membership No. 094468

Ludhiana, February 3, 2013

