



TRIDENT GROUP

TRIDENT/CS/2012
May 25, 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

Sub: Audited Financial Results for the year ended March 31, 2012

Dear Sirs,

In continuation to our letter No. TRIDENT/CS/2012 dated May 15, 2012 and pursuant to Clause 41 and other applicable provisions of the Listing Agreement entered into by the Company, we are enclosing herewith Audited Financial Results for the year ended March 31, 2012 approved by the Board in its meeting held on May 25, 2012.

This is for your reference and records.

Kindly acknowledge the receipt.

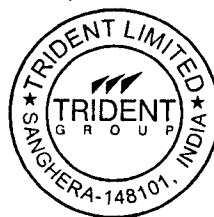
Thanking you

Yours faithfully

For Trident Limited

(Pawan Jain)

Company Secretary



Encl: As above

AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TRIDENT LIMITED

1. We have audited the accompanying Statement of Financial Results ("the Statement") of **TRIDENT LIMITED** ("the Company") for the year ended March 31, 2012, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our 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.2635 lacs and Rs.3436 lacs respectively for the year ended March 31, 2012. Such non-recognition of loss is not in line with Accounting Standard (AS) 11 "The Effects of Changes in Foreign Exchange Rates" and guidance issued by Institute of Chartered Accountants of India (ICAI). Had such loss been recognised, loss after tax for the quarter and year ended March 31, 2012 would have been higher by Rs. 4101 lacs. Accordingly, basic and diluted loss per share (EPS) for the quarter and year ended March 31, 2012 would have been higher by Rs.1.49.
4. Attention is invited to Note 5 of the Statement regarding figures for the quarter ended March 31, 2012 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

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5. Subject to our comments in paragraph 3, in our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (ii) gives a true and fair view of the net loss and other financial information of the Company for the year ended March 31, 2012 and also gives a true and fair view of the statement of assets and liabilities as at March 31, 2012.
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 the 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)



Gurgaon, May 25, 2012



TRIDENT GROUP

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2012

(Rs. in Lacs)

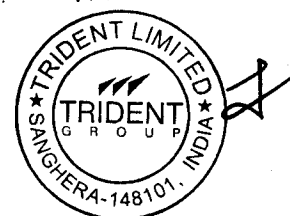
PART-I

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2012	December 31, 2011	March 31, 2011	March, 31	
		3 Months	3 Months	3 Months	2012	2011
		Unaudited	Unaudited	Unaudited	12 Months Audited	12 Months Audited
1	Income from operations					
	a) Net sales/income from operations (Net of excise duty)	71,525.3	64,627.4	72,487.6	273,227.9	252,065.2
	b) Other operating income	956.9	466.4	1,296.8	1,942.1	1,555.2
	Total income from operations (net)	72,482.2	65,093.8	73,784.4	275,170.0	253,620.4
2	Expenses					
	a) Cost of materials consumed	37,656.3	36,185.2	41,621.5	162,542.7	144,689.8
	b) Purchases of stock-in-trade	500.4	452.0	199.2	1,913.5	707.4
	c) Changes in inventories of finished goods and work-in-progress	1,812.8	(1,566.2)	3,403.0	(1,898.0)	(1,778.6)
	d) Employee benefits expense	5,277.9	4,941.2	4,549.9	20,149.2	18,701.3
	e) Depreciation and amortisation expense	5,228.5	5,364.7	4,950.9	20,753.3	19,468.0
	f) Other expenses	16,537.2	13,745.4	13,117.7	60,511.7	49,966.2
	Total expenses	67,013.1	59,122.3	67,842.2	263,972.4	231,754.1
3	Profit from operations before other income, finance costs and exceptional items (1-2)	5,469.1	5,971.5	5,942.2	11,197.6	21,866.3
4	Other income	(153.1)	178.4	(0.7)	74.0	68.8
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	5,316.0	6,149.9	5,941.5	11,271.6	21,935.1
6	Finance costs	5,144.5	3,490.2	3,780.1	17,178.2	12,890.3
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	171.5	2,659.7	2,161.4	(5,906.6)	9,044.8
8	Exceptional items	-	-	-	-	-
9	Profit/(loss) from ordinary activities before tax (7-8)	171.5	2,659.7	2,161.4	(5,906.6)	9,044.8
10	a) Provision for taxation (Deferred tax)	60.0	863.0	(44.0)	(1,912.0)	2,292.0
	b) Provision for taxation for earlier years	379.0	-	-	379.0	43.5
11	Net profit/(loss) from ordinary activities after tax (9-10)	(267.5)	1,796.7	2,205.4	(4,373.6)	6,709.3
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net profit/(loss) for the period (11-12)	(267.5)	1,796.7	2,205.4	(4,373.6)	6,709.3
14	Paid-up equity share capital (refer note 3) (Face value of Rs. 10/ each)	30,583.7	27,583.7	22,230.2	30,583.7	22,230.2
15	Reserves (excluding revaluation reserves) as per balance sheet of previous accounting year				34,258.3	30,923.1
16	Earning/(loss) per share (EPS) before and after extraordinary items (of Rs. 10/ each) (not annualised)					
	- Basic (Rs.)	(0.10)	0.65	0.99	(1.59)	3.02
	- Diluted (Rs.)	(0.10)	0.65	0.99	(1.59)	3.01

PART-II

A	Particulars of Shareholding	#			#	
1	Public shareholding					
	- Number of shares	140,356,790	125,356,790	88,873,734	140,356,790	88,873,734
	- Percentage of shareholding	45.89	45.45	39.98	45.89	39.98
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non - encumbered					
	- Number of shares	165,480,322	150,480,322	133,427,777	165,480,322	133,427,777
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	54.11	54.55	60.02	54.11	60.02

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





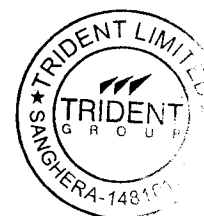
TRIDENT GROUP

	Particulars	3 Months Ended March, 31 2012
B	Investor Complaints	
	Pending at the beginning of the quarter	-
	Received during the quarter	5
	Disposed off during the quarter	5
	Remaining unresolved at the end of the quarter	-

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

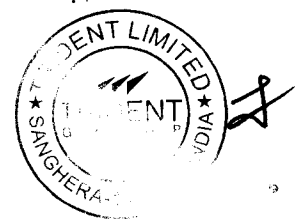
Sr.	Particulars	Quarter Ended			Year Ended	
		March 31, 2012	December 31, 2011	March 31, 2011	March, 31	
		3 Months	3 Months	3 Months	2012	2011
		Unaudited	Unaudited	Unaudited	12 Months Audited	12 Months Audited
1	Segment Revenues					
	a) Yarn	32,431.4	25,484.1	35,623.2	116,845.8	113,122.9
	b) Terry towel	31,792.5	30,345.3	30,803.3	127,355.9	109,084.1
	c) Paper & chemicals	17,486.6	16,355.3	16,639.1	65,336.9	60,627.8
	d) Others	21.8	78.3	-	100.1	-
	e) Unallocated	102.5	9.9	28.8	131.5	57.6
	Total	81,834.8	72,272.9	83,094.4	309,770.2	282,892.4
	Less: Inter segment revenue	9,352.6	7,179.1	9,310.0	34,600.2	29,272.0
	Net sales /income from operations (Including other operating income)	72,482.2	65,093.8	73,784.4	275,170.0	253,620.4
2	Segment results					
	Profit/(loss) before tax and interest from each segment					
	a) Yarn	2,517.5	1,939.0	3,606.4	(537.2)	13,087.5
	b) Terry towel	3,310.3	4,831.1	2,162.2	12,914.7	8,542.1
	c) Paper & chemicals	954.8	578.4	1,022.0	2,956.6	3,125.4
	d) Others	(2.0)	(123.2)	-	(125.2)	-
	Total	6,780.6	7,225.3	6,790.6	15,208.9	24,755.0
	Less:					
	a) Interest	5,144.5	3,490.2	3,780.1	17,178.2	12,890.3
	b) Other un-allocable expenditure net off un-allocable income	1,464.6	1,075.4	849.1	3,937.3	2,819.9
	Total profit/(loss) before Tax	171.5	2,659.7	2,161.4	(5,906.6)	9,044.8
3	Capital employed # (Segment assets - Segment liabilities)					
	a) Yarn	156,160.4	116,527.9	119,665.3	156,160.4	119,665.3
	b) Terry towel	59,286.8	58,152.3	60,163.3	59,286.8	60,163.3
	c) Paper & chemicals	60,044.9	64,293.5	66,014.0	60,044.9	66,014.0
	d) Others	10,207.9	10,125.3	-	10,207.9	-
	e) Unallocated	7,720.1	7,966.4	(882.2)	7,720.1	(882.2)
	Total	293,420.1	257,065.4	244,960.4	293,420.1	244,960.4
	# Includes capital work in progress	637.9	59,603.2	9,885.4	637.9	9,885.4





STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	As at 31.03.2012	As at 31.03.2011
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a) Share capital	30,583.7	22,230.2
	b) Reserves and surplus	34,258.3	30,923.1
	c) Money received against share warrant	213.1	-
	Sub-total - Shareholders' Funds	65,055.1	53,153.3
2	Non-current liabilities		
	a) Long term borrowings	127,257.4	87,873.3
	b) Deferred tax liabilities (net)	7,597.6	9,130.6
	c) Other long term liabilities	-	-
	d) Long term provisions	300.6	296.8
	Sub-total - Non-Current Liabilities	135,155.6	97,300.7
3	Current liabilities		
	a) Short term borrowings	73,564.7	79,092.2
	b) Trade payables	18,216.7	18,608.6
	c) Other current liabilities	34,476.2	30,414.0
	d) Short term provisions	191.6	4,108.3
	Sub-total - Current Liabilities	126,449.2	132,223.1
	TOTAL - EQUITY AND LIABILITIES	326,659.9	282,677.1
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	215,432.7	165,633.7
	b) Non-current Investments	5,564.7	4,393.6
	c) Long term loans and advances	11,519.2	8,413.9
	d) Other non-current assets	-	-
	Sub-total - Non-Current Assets	232,516.6	178,441.2
2	Current assets		
	a) Current investments	-	58.2
	b) Inventories	52,040.4	67,892.8
	c) Trade receivables	19,190.3	19,882.4
	d) Cash and cash equivalents	2,302.6	675.4
	e) Short-term loans and advances	20,491.6	14,581.6
	f) Other current assets	118.4	1,145.5
	Sub-total - Current Assets	94,143.3	104,235.9
	TOTAL - ASSETS	326,659.9	282,677.1



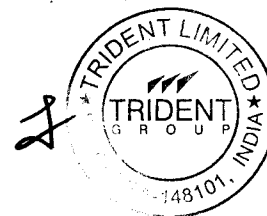


Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 25, 2012.
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 for the quarter & year ended March 31, 2012. In view of the significant fluctuations associated with these contracts, the loss of Rs. 2635 lacs on forward contracts and loss of Rs. 3436 lacs on derivative options will be provided on settlement basis.
3. The Company has made allotment of 3,00,00,000 equity shares on March 30, 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. 3,058 lacs
4. The previous financial period figures have been regrouped/rearranged wherever necessary to make them comparable.
5. The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the current financial year.

By Order of the Board of Directors
For Trident Limited

Place: Ludhiana
Date: May 25, 2012



Sd/-
(Abhishek Gupta)
Managing Director