

TRIDENT/CS/2017  
May 9, 2017

|                                                                                                                                          |                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| National Stock Exchange of India Limited<br>Exchange Plaza, 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                                                          |

**Sub: Standalone & Consolidated Audited Financial Results for the quarter and financial year ended on March 31, 2017**

Dear Sirs,

In continuation to our letter no. TRIDENT/CS/2017 dated April 22, 2017, we wish to inform you that Board of Directors in their meeting held today i.e. May 9, 2017 (from 11:00 AM to 1.15 PM) considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on March 31, 2017.

Pursuant to Regulation 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith:

- Standalone and Consolidated Audited Financial Results & Segment wise results for the quarter and financial year ended on March 31, 2017;
- Statement of Assets & Liabilities for the financial year ended on March 31, 2017;
- Auditors Report on the Audited Financial Results for the quarter and financial year ended on March 31, 2017 - Standalone & Consolidated issued by M/s Deloitte Haskins & Sells, Statutory Auditors of the Company; and
- Declaration on Auditors' Report with Unmodified Opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information & records please.

Thanking you,

Yours faithfully

For Trident Limited

  
(Ramandeep Kaur)  
Company Secretary  
ICSI Membership No.: F9160



**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
TRIDENT LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **TRIDENT LIMITED** ("the Company"), for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

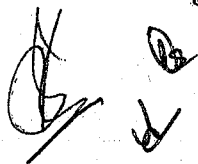
This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

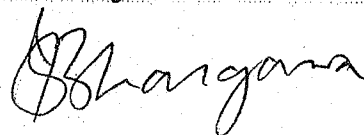
We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2017.



4. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 015125N)



**JAIDEEP BHARGAVA**  
Partner  
(Membership No. 090295)

  
**GURGAON, May 09, 2017**

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

1. We have audited the accompanying Statement of Consolidated Financial Results of **TRIDENT LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit of its associates for the year ended March 31, 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

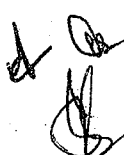
This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

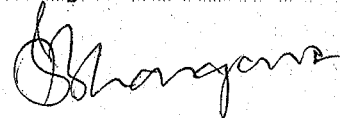
We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of of the Group, subsidiaries and associates referred to in paragraph 4 below, the Statement:
  - a. includes the results of the following two subsidiaries viz., Trident Global Corp Limited, Trident Europe Limited and three Associates viz., Lotus Texpark Limited, Trident Global Inc. and Trident Infotech Inc.;



- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2017.
4. We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,599.7 lacs as at March 31, 2017, total revenues of Rs. 3,839.6 lacs, total net loss of Rs. 54.9 lacs and total comprehensive loss of Rs. 54.9 lacs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 66.3 lacs and total comprehensive income of Rs. 59.8 lacs for the year ended March 31, 2017, as considered in the consolidated financial results, in respect of three associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors.
- Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
5. The comparative financial information for the year ended March 31, 2016 in respect of two subsidiaries and three associates included in this Statement prepared in accordance with the Ind AS have been audited by other auditors and have been relied upon by us.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 015125N)



**JAIDEEP BHARGAVA**  
Partner  
(Membership No. 090295)

**GURGON, MAY 09, 2017**

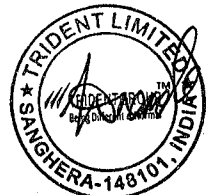


STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2017

(Rs. in Lacs)

| Sr. No | Particulars                                                                                      | Standalone        |                    |                  |                   |                   | Consolidated      |                   |
|--------|--------------------------------------------------------------------------------------------------|-------------------|--------------------|------------------|-------------------|-------------------|-------------------|-------------------|
|        |                                                                                                  | Quarter Ended     |                    |                  | Year Ended        |                   | Year Ended        | Year Ended        |
|        |                                                                                                  | March 31, 2017    | December 31, 2016  | March 31, 2016   | March 31, 2017    | March 31, 2016    | March 31, 2017    | March 31, 2016    |
|        |                                                                                                  | 3 Months Audited  | 3 Months Unaudited | 3 Months Audited | 12 Months Audited | 12 Months Audited | 12 Months Audited | 12 Months Audited |
| 1      | Revenue from operations                                                                          |                   |                    |                  |                   |                   |                   |                   |
|        | Gross Sales                                                                                      | 1,24,729.6        | 1,10,109.4         | 94,722.9         | 4,61,526.6        | 3,61,970.1        | 4,62,301.5        | 3,62,010.6        |
|        | Other Operating revenue                                                                          | 3,380.5           | 3,429.3            | 2,399.9          | 12,071.0          | 9,110.3           | 12,078.0          | 9,110.3           |
|        | <b>Total revenue from operations</b>                                                             | <b>1,28,110.1</b> | <b>1,13,538.7</b>  | <b>97,122.8</b>  | <b>4,73,597.6</b> | <b>3,71,080.4</b> | <b>4,74,379.5</b> | <b>3,71,120.9</b> |
|        | Other income                                                                                     | 4,900.1           | 1,066.2            | 697.6            | 10,337.0          | 3,332.5           | 10,347.7          | 3,338.8           |
|        | <b>Total Income</b>                                                                              | <b>1,33,010.2</b> | <b>1,14,604.9</b>  | <b>97,820.4</b>  | <b>4,83,934.6</b> | <b>3,74,412.9</b> | <b>4,84,727.2</b> | <b>3,74,459.7</b> |
| 2      | Expenses                                                                                         |                   |                    |                  |                   |                   |                   |                   |
|        | a) Cost of materials consumed                                                                    | 62,662.5          | 54,634.3           | 45,306.2         | 2,24,886.4        | 1,72,075.5        | 2,24,886.4        | 1,72,075.5        |
|        | b) Purchase of stock-in-trade                                                                    | 534.0             | 338.3              | 154.4            | 1,170.1           | 1,264.5           | 1,455.8           | 1,468.4           |
|        | c) Changes in inventories of finished goods, work-in-progress and stock in trade                 | 2,158.7           | (1,584.1)          | (773.8)          | 2,661.9           | (298.5)           | 2,820.0           | (679.4)           |
|        | d) Employee benefits expense                                                                     | 15,102.2          | 14,468.4           | 11,997.1         | 57,638.6          | 42,854.2          | 57,942.5          | 42,949.1          |
|        | e) Finance costs                                                                                 | 3,206.3           | 3,015.8            | 3,640.0          | 14,101.0          | 14,523.0          | 14,104.9          | 14,523.1          |
|        | f) Depreciation and amortisation expense                                                         | 10,100.4          | 10,351.5           | 9,283.9          | 41,241.4          | 33,662.1          | 41,250.0          | 33,663.0          |
|        | g) Excise duty on sale of goods                                                                  | 1,280.5           | 1,304.9            | 1,228.7          | 4,938.4           | 4,554.9           | 4,938.4           | 4,554.9           |
|        | h) Other expenses                                                                                | 25,065.5          | 21,857.8           | 19,314.3         | 93,447.1          | 77,616.4          | 93,513.3          | 77,779.7          |
|        | <b>Total expenses</b>                                                                            | <b>1,20,110.1</b> | <b>1,04,386.9</b>  | <b>90,150.8</b>  | <b>4,40,084.9</b> | <b>3,46,252.1</b> | <b>4,40,911.3</b> | <b>3,46,334.3</b> |
| 3      | <b>Profit before tax (1-2)</b>                                                                   | <b>12,900.1</b>   | <b>10,218.0</b>    | <b>7,669.6</b>   | <b>43,849.7</b>   | <b>28,160.8</b>   | <b>43,862.2</b>   | <b>28,125.4</b>   |
| 4      | Share of Profit/ (Loss) of associates                                                            | -                 | -                  | -                | -                 | -                 | 66.3              | (2.8)             |
| 5      | <b>Net Profit before taxes and after share of Profit/(loss) of associates (3+4)</b>              | <b>12,900.1</b>   | <b>10,218.0</b>    | <b>7,669.6</b>   | <b>43,849.7</b>   | <b>28,160.8</b>   | <b>43,882.2</b>   | <b>28,122.6</b>   |
| 6      | Tax expense                                                                                      |                   |                    |                  |                   |                   |                   |                   |
|        | -Current tax                                                                                     | 2,682.6           | 2,169.5            | 1,511.0          | 9,266.1           | 5,912.0           | 9,268.4           | 5,924.4           |
|        | -Deferred tax                                                                                    | 251.4             | 191.0              | 65.8             | 885.8             | (1,984.0)         | 892.2             | (2,007.6)         |
| 7      | <b>Net profit after tax (5-6)</b>                                                                | <b>9,966.1</b>    | <b>7,857.5</b>     | <b>6,092.8</b>   | <b>33,697.8</b>   | <b>24,232.8</b>   | <b>33,721.6</b>   | <b>24,205.8</b>   |
| 8      | Other Comprehensive Income/(expense) net of taxes                                                |                   |                    |                  |                   |                   |                   |                   |
|        | - Items that will not be reclassified to P & L                                                   | (905.2)           | (791.8)            | (46.5)           | (685.4)           | 450.5             | (685.4)           | 450.5             |
|        | - Income tax related to items that will not be reclassified to P & L                             | 110.9             | 8.0                | 34.9             | 154.7             | 139.8             | 154.7             | 139.8             |
|        | - Items that may be reclassified to P & L                                                        | -                 | -                  | -                | -                 | -                 | (9.6)             | (0.3)             |
|        | - Income tax related to items that may be reclassified to P & L                                  | -                 | -                  | -                | -                 | -                 | 3.3               | 0.1               |
|        | - Share of Other Comprehensive Income of associates                                              | -                 | -                  | -                | -                 | -                 | (6.5)             | 0.5               |
| 9      | <b>Total Comprehensive income as per Ind AS</b>                                                  | <b>9,171.8</b>    | <b>7,073.7</b>     | <b>6,081.2</b>   | <b>33,167.1</b>   | <b>24,823.1</b>   | <b>33,178.1</b>   | <b>24,796.4</b>   |
| 10     | Paid-up equity share capital<br>(Face value of Rs. 10/ each)                                     | 50,957.9          | 50,957.9           | 50,937.1         | 50,957.9          | 50,937.1          | 50,957.9          | 50,937.1          |
| 11     | Earnings per share (EPS) before and after extraordinary items (of Rs. 10/ each) (not annualised) |                   |                    |                  |                   |                   |                   |                   |
|        | - Basic (Rs.)                                                                                    | 1.96              | 1.54               | 1.20             | 6.61              | 4.76              | 6.62              | 4.76              |
|        | - Diluted (Rs.)                                                                                  | 1.96              | 1.54               | 1.20             | 6.61              | 4.76              | 6.62              | 4.75              |

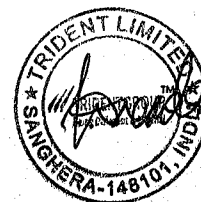
See accompanying notes to the Financial results



SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS, SEGMENT LIABILITIES AND CAPITAL EMPLOYED

(Rs. in Lacs)

| Sr. No. | Particulars                                                                                                              | Standalone        |                   |                   |                   |                   | Consolidated      |                   |
|---------|--------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|         |                                                                                                                          | Quarter Ended     |                   | Year Ended        |                   |                   | Year Ended        | Year Ended        |
|         |                                                                                                                          | March 31, 2017    | December 31, 2016 | March 31, 2016    | March 31, 2017    | March 31, 2016    | March 31, 2017    | March 31, 2016    |
|         |                                                                                                                          | 3 Months          | 3 Months          | 3 Months          | 12 Months         | 12 Months         | 12 Months         | 12 Months         |
|         |                                                                                                                          | Audited           | Unaudited         | Audited           | Audited           | Audited           | Audited           | Audited           |
| 1       | <b>Segment Revenue</b>                                                                                                   |                   |                   |                   |                   |                   |                   |                   |
|         | a) Textiles                                                                                                              | 1,05,583.0        | 91,308.5          | 75,349.9          | 3,86,407.0        | 2,88,018.8        | 3,87,188.9        | 2,88,059.3        |
|         | b) Paper & chemicals                                                                                                     | 22,541.1          | 22,242.5          | 21,777.9          | 87,238.4          | 83,077.9          | 87,238.4          | 83,077.9          |
|         | c) Others                                                                                                                | -                 | -                 | 5.6               | 5.9               | 37.5              | 5.9               | 37.5              |
|         | <b>Total</b>                                                                                                             | <b>1,28,124.1</b> | <b>1,13,551.0</b> | <b>97,133.4</b>   | <b>4,73,651.3</b> | <b>3,71,134.2</b> | <b>4,74,433.2</b> | <b>3,71,174.7</b> |
|         | Less: Inter segment revenue                                                                                              | 14.0              | 12.3              | 10.6              | 53.7              | 53.8              | 53.7              | 53.8              |
|         | <b>Net sales /income from operations (Including other operating income)</b>                                              | <b>1,28,110.1</b> | <b>1,13,538.7</b> | <b>97,122.8</b>   | <b>4,73,597.6</b> | <b>3,71,080.4</b> | <b>4,74,379.5</b> | <b>3,71,120.9</b> |
| 2       | <b>Segment results</b>                                                                                                   |                   |                   |                   |                   |                   |                   |                   |
|         | <b>Profit/(loss) before tax, interest and other unallocable expenditure net off unallocable income from each segment</b> |                   |                   |                   |                   |                   |                   |                   |
|         | a) Textiles                                                                                                              | 7,902.4           | 8,322.0           | 8,304.9           | 34,466.0          | 29,997.3          | 34,425.4          | 29,955.7          |
|         | b) Paper & chemicals                                                                                                     | 5,574.4           | 6,244.1           | 4,392.3           | 23,173.8          | 16,005.0          | 23,173.8          | 16,005.0          |
|         | c) Others                                                                                                                | (19.5)            | (20.9)            | (19.0)            | (78.0)            | (62.7)            | (78.0)            | (62.7)            |
|         | <b>Total</b>                                                                                                             | <b>13,457.3</b>   | <b>14,545.2</b>   | <b>12,678.2</b>   | <b>57,561.8</b>   | <b>45,939.6</b>   | <b>57,521.2</b>   | <b>45,898.0</b>   |
|         | Less:                                                                                                                    |                   |                   |                   |                   |                   |                   |                   |
|         | a) Interest                                                                                                              | 3,206.3           | 3,015.8           | 3,640.0           | 14,101.0          | 14,523.0          | 14,104.9          | 14,523.1          |
|         | b) Other un-allocable expenditure net off un-allocable income                                                            | (2,649.1)         | 1,311.4           | 1,368.6           | (388.9)           | 3,255.8           | (399.6)           | 3,249.5           |
|         | <b>Total profit before tax</b>                                                                                           | <b>12,900.1</b>   | <b>10,218.0</b>   | <b>7,669.6</b>    | <b>43,849.7</b>   | <b>28,160.8</b>   | <b>43,815.9</b>   | <b>28,125.4</b>   |
| 3       | <b>Segment Assets</b>                                                                                                    |                   |                   |                   |                   |                   |                   |                   |
|         | a) Textiles                                                                                                              | 5,32,389.4        | 5,17,181.3        | 5,46,752.1        | 5,32,389.4        | 5,46,752.1        | 5,35,763.1        | 5,49,049.2        |
|         | b) Paper & chemicals                                                                                                     | 77,017.1          | 81,091.0          | 81,151.2          | 77,017.1          | 81,151.2          | 77,017.1          | 81,151.2          |
|         | c) Others                                                                                                                | 9,360.5           | 9,374.6           | 9,668.4           | 9,360.5           | 9,668.4           | 9,360.5           | 9,668.4           |
|         | d) Unallocated                                                                                                           | 37,966.8          | 56,499.9          | 36,163.1          | 37,966.8          | 36,163.1          | 37,966.8          | 36,163.1          |
|         | <b>Total Assets</b>                                                                                                      | <b>6,56,733.8</b> | <b>6,64,146.8</b> | <b>6,73,734.8</b> | <b>6,56,733.8</b> | <b>6,73,734.8</b> | <b>6,60,107.5</b> | <b>6,76,031.9</b> |
| 4       | <b>Segment Liabilities</b>                                                                                               |                   |                   |                   |                   |                   |                   |                   |
|         | a) Textiles                                                                                                              | 48,200.7          | 54,155.3          | 33,715.2          | 48,200.7          | 33,715.2          | 48,340.5          | 33,963.7          |
|         | b) Paper & chemicals                                                                                                     | 29,645.8          | 25,486.7          | 23,164.8          | 29,645.8          | 23,164.8          | 29,645.8          | 23,164.8          |
|         | c) Others                                                                                                                | 9.0               | 9.6               | 8.7               | 9.0               | 8.7               | 9.0               | 8.7               |
|         | d) Unallocated                                                                                                           | 21,246.4          | 21,739.9          | 25,018.6          | 21,246.4          | 25,018.6          | 21,246.4          | 25,018.6          |
|         | <b>Total Liabilities</b>                                                                                                 | <b>99,101.9</b>   | <b>1,01,391.5</b> | <b>81,907.3</b>   | <b>99,101.9</b>   | <b>81,907.3</b>   | <b>99,241.7</b>   | <b>82,155.8</b>   |

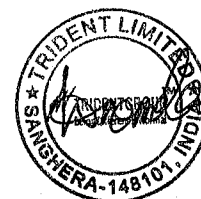


for Manager

## STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

| Sr. No. | Particulars                            | Standalone                   |                              | Consolidated                 |                              |
|---------|----------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|         |                                        | As at March 31, 2017 Audited | As at March 31, 2016 Audited | As at March 31, 2017 Audited | As at March 31, 2016 Audited |
| I       | <b>ASSETS</b>                          |                              |                              |                              |                              |
|         | <b>Non-current assets</b>              |                              |                              |                              |                              |
|         | a) Property, plant & equipment         | 4,30,742.1                   | 4,65,351.9                   | 4,30,806.2                   | 4,65,355.2                   |
|         | b) Capital work in progress            | 10,975.8                     | 5,713.4                      | 10,975.8                     | 5,713.4                      |
|         | c) Intangible assets                   | 3,664.3                      | 3,948.4                      | 3,674.2                      | 3,948.4                      |
|         | d) Intangible assets under development | 1,340.0                      | 438.9                        | 1,340.0                      | 438.9                        |
|         | e) Financial Assets                    |                              |                              |                              |                              |
|         | i) Investments                         | 6,995.1                      | 5,227.4                      | 10,049.5                     | 7,216.0                      |
|         | ii) Other financial assets             | 3,642.2                      | 3,895.6                      | 3,651.5                      | 3,910.0                      |
|         | f) Other non current assets            | 7,194.0                      | 8,988.6                      | 7,205.5                      | 9,005.6                      |
|         | <b>Total non-current assets</b>        | <b>4,64,553.5</b>            | <b>4,93,564.2</b>            | <b>4,67,702.7</b>            | <b>4,95,587.5</b>            |
|         | <b>Current assets</b>                  |                              |                              |                              |                              |
|         | a) Inventories                         | 76,825.4                     | 89,850.5                     | 77,471.5                     | 90,654.5                     |
|         | b) Financial Assets                    |                              |                              |                              |                              |
|         | i) Investments                         | 489.4                        | 11.2                         | 489.4                        | 11.2                         |
|         | ii) Trade receivables                  | 38,167.5                     | 25,808.4                     | 37,509.3                     | 25,126.9                     |
|         | iii) Cash and cash equivalents         | 2,759.7                      | 479.5                        | 2,780.0                      | 494.4                        |
|         | iv) Other bank balances                | 10,482.7                     | 7,699.1                      | 10,483.2                     | 7,699.6                      |
|         | v) Others financial assets             | 3,165.1                      | 3,061.7                      | 3,165.1                      | 3,061.8                      |
|         | c) Other current assets                | 18,833.2                     | 30,156.8                     | 19,048.9                     | 30,292.4                     |
|         | <b>Total current assets</b>            | <b>1,50,723.0</b>            | <b>1,57,067.2</b>            | <b>1,50,947.4</b>            | <b>1,57,340.8</b>            |
|         | <b>TOTAL ASSETS</b>                    | <b>6,15,276.5</b>            | <b>6,50,631.4</b>            | <b>6,18,650.1</b>            | <b>6,52,928.3</b>            |
| II      | <b>EQUITY AND LIABILITIES</b>          |                              |                              |                              |                              |
|         | <b>Equity</b>                          |                              |                              |                              |                              |
|         | a) Equity Share capital                | 50,957.9                     | 50,937.1                     | 50,957.9                     | 50,937.1                     |
|         | b) Other equity                        | 2,21,492.1                   | 1,90,624.4                   | 2,24,726.0                   | 1,92,672.9                   |
|         | <b>Total Equity</b>                    | <b>2,72,450.0</b>            | <b>2,41,561.5</b>            | <b>2,75,683.9</b>            | <b>2,43,610.0</b>            |
|         | <b>Liabilities</b>                     |                              |                              |                              |                              |
|         | <b>Non-current liabilities</b>         |                              |                              |                              |                              |
|         | a) Financial Liabilities               |                              |                              |                              |                              |
|         | i) Borrowings                          | 1,74,629.2                   | 2,13,650.3                   | 1,74,629.2                   | 2,13,650.3                   |
|         | ii) Other financial liabilities        | -                            | 6,000.0                      | -                            | 6,000.0                      |
|         | b) Provisions                          | 1,403.5                      | 845.5                        | 1,403.5                      | 845.5                        |
|         | c) Deferred tax liabilities (Net)      | 16,571.6                     | 15,840.5                     | 16,551.0                     | 15,816.9                     |
|         | d) Other non current liabilities       | 8,072.6                      | 9,229.0                      | 8,072.6                      | 9,229.0                      |
|         | <b>Total non-current liabilities</b>   | <b>2,00,676.9</b>            | <b>2,45,565.3</b>            | <b>2,00,656.3</b>            | <b>2,45,541.7</b>            |
|         | <b>Current liabilities</b>             |                              |                              |                              |                              |
|         | a) Financial Liabilities               |                              |                              |                              |                              |
|         | i) Borrowings                          | 80,385.1                     | 97,328.4                     | 80,385.1                     | 97,328.4                     |
|         | ii) Trade payables                     | 22,925.2                     | 22,159.1                     | 23,022.3                     | 22,370.5                     |
|         | iii) Other financial liabilities       | 34,207.7                     | 39,686.3                     | 34,241.7                     | 39,711.2                     |
|         | b) Provisions                          | 759.1                        | 616.6                        | 762.8                        | 632.3                        |
|         | c) Other current liabilities           | 3,872.5                      | 3,714.2                      | 3,898.0                      | 3,734.2                      |
|         | <b>Total current liabilities</b>       | <b>1,42,149.6</b>            | <b>1,63,504.6</b>            | <b>1,42,309.9</b>            | <b>1,63,776.6</b>            |
|         | <b>Total Liabilities</b>               | <b>3,42,826.5</b>            | <b>4,09,069.9</b>            | <b>3,42,966.2</b>            | <b>4,09,318.3</b>            |
|         | <b>TOTAL EQUITY AND LIABILITIES</b>    | <b>6,15,276.5</b>            | <b>6,50,631.4</b>            | <b>6,18,650.1</b>            | <b>6,52,928.3</b>            |



108 *Munjan*

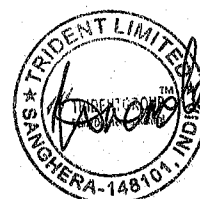
**Notes:**

1. The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS.
2. Reconciliation of the comprehensive income to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

| Particulars                                                                                                          | (INR in Lacs)                |                           |
|----------------------------------------------------------------------------------------------------------------------|------------------------------|---------------------------|
|                                                                                                                      | Standalone                   | Consolidated              |
|                                                                                                                      | Quarter ended March 31, 2016 | Year ended March 31, 2016 |
| Profit after tax as reported under previous GAAP                                                                     | 5,547.5                      | 22,845.4                  |
| Impact of measuring investments at Fair value through Profit or Loss (FVTPL)                                         | 1.1                          | 1.1                       |
| Reclassification of actuarial (gain)/loss arising in respect of defined benefit plan to "other comprehensive income" | 101.0                        | 404.0                     |
| Dividend on preference shares due to classification under "Financial Liabilities"                                    | (108.0)                      | (218.0)                   |
| Impact of measuring derivative instrument at fair value                                                              | 481.3                        | 353.8                     |
| Others                                                                                                               | (26.4)                       | (187.3)                   |
| Tax adjustments                                                                                                      | 96.3                         | 917.9                     |
| <b>Profit after tax as reported under Ind AS</b>                                                                     | <b>6,092.8</b>               | <b>24,232.8</b>           |
| Other Comprehensive income/(expense) net of taxes                                                                    | (11.6)                       | 590.3                     |
| <b>Total Comprehensive income as reported under Ind AS</b>                                                           | <b>6,081.2</b>               | <b>24,823.1</b>           |

*d*

*per Gumpen*



3. Reconciliation of the equity to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

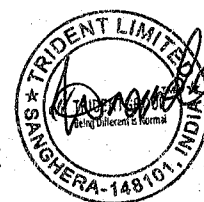
(INR in Lacs)

| Particulars                                                                               | Standalone                     | Consolidated                   |
|-------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                                                           | Year ended<br>March<br>31,2016 | Year ended<br>March<br>31,2016 |
| <b>Total Equity under previous GAAP</b>                                                   | <b>1,74,165.8</b>              | <b>1,77,889.6</b>              |
| Fair value of items of Property plant and equipment *                                     | 76,840.1                       | 76,840.1                       |
| Redeemable preference shares classified as part of liabilities under Ind AS               | (6,000.0)                      | (6,000.0)                      |
| Shares held through Trust under amalgamation scheme with TAL reclassified to other equity | (1,454.8)                      | (1,454.8)                      |
| Reciprocal interest in Group adjusted with Equity under Ind AS                            | -                              | (984.3)                        |
| Grant related to fixed assets classified as part of liabilities under Ind AS              | (5,048.5)                      | (5,647.9)                      |
| Effect on account of reversal of Proposed Dividend                                        | 1,786.7                        | 1,786.7                        |
| Impact of fair valuation of investments under Ind AS                                      | 1,026.6                        | 1,026.6                        |
| Impact of measuring derivative instruments at fair value                                  | 776.7                          | 776.7                          |
| Recognition of dividend on preference shares                                              | (218.0)                        | (218.0)                        |
| Other adjustments under Ind AS                                                            | (243.9)                        | (359.3)                        |
| Deferred tax impact on Ind AS adjustments                                                 | (69.2)                         | (45.4)                         |
| <b>Total adjustment to equity</b>                                                         | <b>67,395.7</b>                | <b>65,720.4</b>                |
| <b>Total Equity under Ind AS</b>                                                          | <b>2,41,561.5</b>              | <b>2,43,610.0</b>              |

\* In accordance with IND AS 101, the Company has carried out fair value of all its land and the resultant increase of INR 76,840.1 Lacs (net of deferred tax) has been credited to the Other Equity.

4. The Board of Directors has recommended a final dividend of 3% (INR 0.30 per Equity Share of INR 10/- each) for the financial year 2016-17 subject to the approval of the shareholders in the forthcoming Annual General Meeting of the Company. This final dividend is in addition to the two interim dividends of 6% each (INR 0.60 per Equity Shares of INR 10/- each) declared during the financial year 2016-17. The total dividend for the financial year 2016-17 is 15% (INR 1.50 per Equity Shares of INR 10/- each). Also the dividend on 6% Unlisted Non-convertible, Cumulative, Redeemable Preference Shares of INR 10/- each aggregating to INR 3,07,70,492 has been paid during the financial year 2016-17 on pro-rata basis, from the date of issue till the date of redemption.

*for* Gurpreet

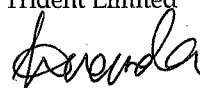


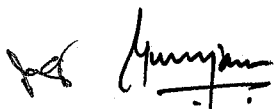
5. Subsequent to quarter end, the Company has allotted 16,307 equity shares to the Employees of the Company on May 9, 2017 pursuant to exercise of options in terms of Trident Employee Stock Options Plan, 2007. Consequent to this allotment, the Paid Up Equity Share Capital of the Company stands increased to INR 5,095,955,670 (Rupees five hundred nine crore fifty nine lacs fifty five thousands six hundred seventy only).
6. The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on May 9, 2017.
7. 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 financial year. The previous financial period figures have been regrouped/rearranged wherever necessary to make them comparable.

Date: May 9, 2017  
Place: New Delhi

By Order of the Board of Directors  
For Trident Limited



  
(Deepak Nanda)  
Managing Director  
DIN : 00403335



TRIDENT/CS/2017  
May 9, 2017

|                                                                                                                                             |                                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| 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                                                          |

**Sub: Declaration on Auditors' Report with Unmodified Opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sirs,

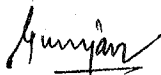
I, Gunjan Shroff, Chief Financial Officer of Trident Limited (CIN: L99999PB1990PLC010307) having registered office at Trident Group, Raikot Road, Sanghera - 148101, Punjab, India, hereby declare in accordance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that, M/s Deloitte Haskins & Sells, Chartered Accountants (Registration No. 015125N) Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and financial year ended on March 31, 2017.

This is for your information and records please.

Thanking you

Yours faithfully

For Trident Limited



Gunjan Shroff  
Chief Financial Officer

