

TRIDENT/CS/2014
May 15, 2014

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: Audited Financial Results for the year ended March 31, 2014

Dear Sirs,

In continuation to letter no. TRIDENT/CS/2014 dated May 2, 2014 and pursuant to Clause 41 and other applicable provisions of Listing Agreement entered into by the Company, we are enclosing herewith Audited Financial Results for the year ended March 31, 2014 approved by the Board in its meeting held on May 15, 2014 alongwith Auditor's Report thereon issued by M/s Deloitte Haskins & Sells, Statutory Auditors of the Company.

This is for your reference and records.

Thanking you

Yours faithfully
For **Trident Limited**


(Shakti Jindal)
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, 2014, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. 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 Standard notified under Section 211(3C) the Companies Act, 1956 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013, in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other 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. Attention is invited to Note 6 of the Statement regarding figures for the quarter ended March 31, 2014 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.
4. 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 in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2014.

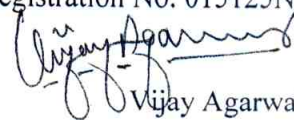
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5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the three months ended March 31, 2014 of the Statement, from the details furnished by the Company's management.

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Firm's Registration No. 015125N)



Vijay Agarwal
(Partner)
(Membership No. 094468)

Gurgaon, May 15, 2014

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Deloitte Haskins & Sells

Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase-II
Gurgaon - 122 002, Haryana
India

Tel : + 91 (124) 679 2000
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AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TRIDENT LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results ("the Statement") of **TRIDENT LIMITED** ("the Company") and its subsidiary (the Company and its subsidiary constitute "the Group") and its share of the loss of its associates for the year ended March 31, 2014, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. This Statement has been prepared on the basis of the related annual consolidated financial statements of the Group, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the said consolidated financial statements, which have been prepared in accordance with the Accounting Standard notified under Section 211(3C) the Companies Act, 1956 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other 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. We did not audit the financial results of Trident Global Corp Limited, a subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 49 lacs as at March 31, 2014, total revenues of Rs.10 lacs for the year ended March 31, 2014 and total profit after tax of Rs.2 lacs for the year ended March 31, 2014, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of Rs. 303 lacs for the year ended March 31, 2014, as considered in the consolidated financial results, in respect of associates viz Trident Corporation Limited, 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 Statement, 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.
4. The consolidated financial results includes the Group's share of loss after tax of Rs. 0.1 lacs for the year ended March 31, 2014 as considered in the consolidated financial results, in respect of associates viz. Trident Infotech Inc. and Trident Global Inc., based on their unaudited financial statements. Our opinion on the Statement, in so far as it relates to the

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**Deloitte
Haskins & Sells**

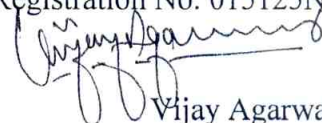
amounts and disclosures included in respect of these associates, is based solely on such unaudited financial statements.

5. 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 referred to in paragraph 3 above and except for the effects of the matter described in paragraph 4 above, the Statement:
- (i) includes the results of Trident Global Corp Limited, a subsidiary company and Trident Corporation Limited, Trident Infotech Inc. and Trident Global Inc., Associates of the Company;
 - (ii) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (iii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended March 31, 2014.
6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the three months ended March 31, 2014 of the Statement, from the details furnished by the Company's management.

For DELOITTE HASKINS & SELLS

Chartered Accountants

(Firm's Registration No. 015125N)



Vijay Agarwal
(Partner)

(Membership No. 094468)

 Gurgaon, May 15, 2014



Trident Limited
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2014
PART-I

(Rs. in Lacs)

Sr. No.	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2013
		3 Months	3 Months	3 Months	12 Months	12 Months	12 Months
		Audited	Unaudited	Audited	Audited	Audited	Audited
		(Refer note 6)		(Refer note 6)			
1	Income from operations						
	a) Net sales/income from operations (Net of excise duty)	98,311.2	101,692.3	88,727.7	386,885.0	333,525.8	386,894.8
	b) Other operating income	704.1	402.0	840.7	1,519.1	2,156.5	1,519.1
	Total income from operations (net)	99,015.3	102,094.3	89,568.4	388,404.1	335,682.3	388,413.9
2	Expenses						
	a) Cost of materials consumed	50,996.9	50,134.4	45,702.4	194,154.3	181,981.9	194,154.3
	b) Purchases of stock-in-trade	1,864.1	3,038.4	601.6	8,812.9	2,260.7	8,812.9
	c) Changes in inventories of finished goods and work-in-progress	2,469.2	1,832.1	2,598.2	2,231.5	(87.4)	2,240.2
	d) Employee benefits expense	8,156.4	7,408.0	6,390.5	28,700.0	23,785.6	28,700.0
	e) Depreciation and amortisation expense	6,400.5	6,761.3	6,600.8	26,840.9	26,144.1	26,840.9
	f) Other expenses	20,159.3	21,321.6	16,298.6	80,226.1	70,047.9	80,227.3
	Total expenses	90,046.4	90,495.8	78,192.1	340,965.7	304,132.8	340,975.6
3	Profit from operations before other income, finance costs and exceptional items (1-2)	8,968.9	11,598.5	11,376.3	47,438.4	31,549.5	47,438.3
4	Other income	29.5	24.6	15.4	108.6	87.6	111.3
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	8,998.4	11,623.1	11,391.7	47,547.0	31,637.1	47,549.6
6	Finance costs	4,793.2	5,126.4	5,863.0	21,032.2	23,528.4	21,032.2
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	4,205.2	6,496.7	5,528.7	26,514.8	8,108.7	26,517.4
8	Exceptional items	-	-	-	-	-	-
9	Profit/(loss) from ordinary activities before tax (7-8)	4,205.2	6,496.7	5,528.7	26,514.8	8,108.7	26,517.4
10	a) Provision for taxation	1,117.0	1,404.0	1,936.0	6,651.0	2,775.0	6,651.8
	b) Provision for taxation for earlier years	161.1	-	322.5	161.1	401.5	161.1
11	Net profit/(loss) from ordinary activities after tax (9-10)	2,927.1	5,092.7	3,270.2	19,702.7	4,932.2	19,704.5
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit/(loss) for the period (11-12)	2,927.1	5,092.7	3,270.2	19,702.7	4,932.2	19,704.5
14	Share of profit/(loss) of associates	-	-	-	-	(302.6)	0.2
15	Net Profit after taxes and share of loss of associates (13+14)	2,927.1	5,092.7	3,270.2	19,702.7	4,932.2	19,401.9
16	Paid-up equity share capital (Face value of Rs. 10/ each)	31,108.7	31,083.7	31,083.7	31,108.7	31,083.7	31,083.7
17	Reserves (excluding revaluation reserves) as per balance sheet of previous accounting year	-	-	-	57,678.5	39,543.1	57,373.4
18	Earnings/(loss) per share (EPS) before and after extraordinary items (of Rs. 10/ each) (not annualised)						
	- Basic (Rs.)	0.94	1.64	1.05	6.33	1.60	6.33
	- Diluted (Rs.)	0.92	1.61	1.05	6.15	1.60	6.15



PART-II

A	Particulars of Shareholding							
1	Public Shareholding #							
	- Number of shares	125,158,879	138,909,279	140,353,112	125,158,879	140,353,112	125,158,879	140,353,112
	- Percentage of shareholding	40.24	44.69	45.15	40.24	45.15	40.24	45.15
2	Promoters and Promoter Group Shareholding							
a)	Pledged / Encumbered							
	- Number of shares	Nil	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	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b)	Non - encumbered							
	- Number of shares	185,927,833	171,927,833	170,484,000	185,927,833	170,484,000	185,927,833	170,484,000
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	59.76	55.31	54.85	59.76	54.85	59.76	54.85

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

Particulars	3 Months Ended March 31, 2014
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	-



Trident Limited
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
		3 Months Audited	3 Months Unaudited	3 Months Audited	12 Months Audited	12 Months Audited	12 Months Audited	12 Months Audited
1	Segment Revenues							
	a) Yarn	52,687.6	48,950.7	46,088.0	197,848.7	168,374.4	197,848.7	168,374.4
	b) Terry towel	35,651.9	41,203.6	31,993.6	144,686.9	126,943.8	144,686.9	126,943.8
	c) Paper & chemicals	22,112.7	21,536.0	19,695.0	83,566.1	72,483.2	83,575.9	72,474.6
	d) Others	41.8	39.6	85.2	164.0	152.5	164.0	152.5
	e) Unallocated	40.1	23.2	304.9	110.8	421.6	110.8	421.9
	Total	110,534.1	111,753.1	98,166.7	426,376.5	368,375.5	426,386.3	368,367.2
	Less: Inter segmental revenue	11,518.8	9,658.8	8,598.3	37,972.4	32,693.2	37,972.4	32,693.2
	Net sales/income from operations (Including other operating income)	99,015.3	102,094.3	89,568.4	388,404.1	335,682.3	388,413.9	335,674.0
2	Segment results							
	Profit/(loss) before tax and interest from each segment							
	a) Yarn	3,353.3	5,014.9	4,447.0	23,310.2	13,404.0	23,310.2	13,404.0
	b) Terry towel	4,368.4	4,279.2	5,182.8	16,129.5	11,948.1	16,129.5	11,948.1
	c) Paper & chemicals	3,253.1	3,383.8	2,733.6	13,257.5	10,497.6	13,257.4	10,497.6
	d) Others	(6.4)	(3.6)	27.3	(13.0)	(1.0)	(13.0)	(0.7)
	Total	10,968.4	12,674.3	12,390.7	52,684.2	35,848.7	52,684.1	35,849.0
	Less:							
	a) Interest	4,793.2	5,126.4	5,863.0	21,032.2	23,528.4	21,032.2	23,528.4
	b) Other un-allocable expenditure net off un-allocable income	1,970.0	1,051.2	999.0	5,137.2	4,211.6	5,134.5	4,215.9
	Total profit/(loss) before Tax	4,205.2	6,496.7	5,528.7	26,514.8	8,108.7	26,517.4	8,104.7
3	Capital employed #							
	(Segment assets - Segment liabilities)							
	a) Yarn	148,272.9	135,327.4	154,963.9	148,272.9	154,963.9	148,272.9	154,963.9
	b) Terry towel	62,748.8	59,576.6	61,886.7	62,748.8	61,886.7	62,748.8	61,886.7
	c) Paper & chemicals	49,964.7	53,084.9	60,408.6	49,964.7	60,408.6	49,964.7	60,408.6
	d) Others	9,774.8	9,814.7	10,130.4	9,774.8	10,130.4	9,774.8	10,130.4
	e) Unallocated	8,552.1	8,460.8	7,218.0	8,552.1	7,218.0	8,247.0	7,213.9
	Total	279,313.3	266,264.4	294,607.6	279,313.3	294,607.6	279,008.2	294,603.5
	# Includes capital work in progress	3,627.8	1,923.9	2,804.9	3,627.8	2,804.9	3,627.8	2,804.9



Trident Limited
STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

Sr. No.	Particulars	Standalone		Consolidated	
		As at 31.03.14 Audited	As at 31.03.13 Audited	As at 31.03.14 Audited	As at 31.03.13 Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	a) Share capital	31,108.7	31,083.7	31,108.7	31,083.7
	b) Reserves and surplus	57,678.5	39,543.1	57,373.4	39,539.0
	c) Money received against share warrants	4,300.0	-	4,300.0	-
	Sub-total - Shareholders' Funds	93,087.2	70,626.8	92,782.1	70,622.7
2	Non-current liabilities				
	a) Long term borrowings	76,585.8	94,918.1	76,585.8	94,918.1
	b) Deferred tax liabilities (net)	10,822.6	10,700.6	10,822.6	10,700.6
	c) Other long term liabilities	-	-	-	-
	d) Long term provisions	453.8	429.1	453.8	429.1
	Sub-total - Non-Current Liabilities	87,862.2	106,047.8	87,862.2	106,047.8
3	Current liabilities				
	a) Short term borrowings	80,387.5	96,735.6	80,387.5	96,735.6
	b) Trade payables	18,524.8	16,584.8	18,525.3	16,585.3
	c) Other current liabilities	36,657.7	38,415.3	36,657.7	38,415.3
	d) Short term provisions	1,932.9	278.4	1,933.7	278.4
	Sub-total - Current Liabilities	137,502.9	152,014.1	137,504.2	152,014.6
	TOTAL - EQUITY AND LIABILITIES	318,452.3	328,688.7	318,148.5	328,685.1
B	ASSETS				
1	Non-current assets				
	a) Fixed assets	183,186.6	199,626.6	183,186.6	199,626.6
	b) Non-current Investments	10,322.6	6,196.9	9,969.8	6,146.9
	c) Long term loans and advances	15,143.2	12,245.9	15,143.5	12,245.9
	d) Other non-current assets	-	-	-	-
	Sub-total - Non-Current Assets	208,652.4	218,069.4	208,299.9	218,019.4
2	Current assets				
	a) Current investments	1,550.1	250.0	1,550.1	250.0
	b) Inventories	64,286.4	69,098.5	64,286.4	69,107.2
	c) Trade receivables	26,413.7	23,230.0	26,413.7	23,221.3
	d) Cash and cash equivalents	2,452.2	3,311.3	2,501.0	3,357.7
	e) Short-term loans and advances	14,877.8	14,366.1	14,877.7	14,366.1
	f) Other current assets	219.7	363.4	219.7	363.4
	Sub-total - Current Assets	109,799.9	110,619.3	109,848.6	110,665.7
	TOTAL - ASSETS	318,452.3	328,688.7	318,148.5	328,685.1

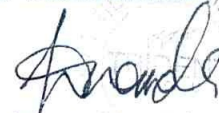


Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 15, 2014.
2. The Board of Directors have recommended, subject to the approval of shareholders, a dividend of Rs 0.30 [3%] per fully paid up equity share of Rs 10/- each.
3. Trident Corporation Limited has been amalgamated with the Company w.e.f. the appointed date i.e. April 1, 2014 in terms of Scheme of Amalgamation sanctioned by Hon'ble Punjab and Haryana High Court at Chandigarh vide its Order dated March 14, 2014. In terms of the sanctioned scheme the undertaking of Trident Corporation Limited stands transferred and vest in the Company. The Company has made allotment of 13,63,52,000 equity shares of Rs 10/- each at a premium of Rs. 18.61/-per share on May 15, 2014 to the shareholders of erstwhile Trident Corporation Limited in terms of the sanctioned scheme of Amalgamation. Consequent to this allotment, the paid up equity share capital of the Company has increased to Rs. 4,47,43,87,120/-.
4. In accordance with the terms of issue approved by the shareholders, the company shall utilize the proceeds of preferential allotment of warrants amounting to Rs. 800 lacs raised during the quarter ended March 31, 2014 towards capital expenditure for its composite textile project.
5. During the quarter and year ended March 31, 2014 provision for taxation is current tax of Rs. 910 lacs and deferred tax charge of Rs. 207 lacs
6. 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.

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By Order of the Board of Directors
For Trident Limited



(Deepak Nanda)
Managing Director
DIN : 00403335

Place : Ludhiana
Date : May 15, 2014

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