

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

PART-I

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended March 31, 2012 Audited
		September 30, 2012	June 30, 2012	September 30, 2011	September 30,		
		3 Months	3 Months	3 Months	2012	2011	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
		1	2	3	4	5	6
1	Income from operations						
	a) Net sales/income from operations (Net of excise duty)	82,204.4	80,124.9	68,757.0	162,329.3	137,075.2	273,227.9
	b) Other operating income	399.1	546.9	435.2	946.0	518.8	1,942.1
	Total income from operations (net)	82,603.5	80,671.8	69,192.2	163,275.3	137,594.0	275,170.0
2	Expenses						
	a) Cost of materials consumed	48,345.3	44,425.1	33,727.1	92,770.4	86,630.8	162,542.7
	b) Purchases of stock-in-trade	529.6	528.3	459.7	1,057.9	961.1	1,913.5
	c) Changes in inventories of finished goods and work-in-progress	(1,991.4)	(1,489.0)	5,298.4	(3,480.4)	(2,144.6)	(1,898.0)
	d) Employee benefits expense	5,782.7	5,646.2	5,029.4	11,428.9	9,930.1	20,149.2
	e) Depreciation and amortisation expense	6,417.5	6,406.4	5,165.3	12,823.9	10,160.1	20,753.3
	f) Other expenses	18,079.1	18,274.7	18,124.2	36,353.8	30,229.1	60,511.7
	Total expenses	77,162.8	73,791.7	67,804.1	150,954.5	135,766.6	263,972.4
3	Profit from operations before other income, finance costs and exceptional items (1-2)	5,440.7	6,880.1	1,388.1	12,320.8	1,827.4	11,197.6
4	Other income	16.9	31.1	9.9	48.0	48.7	74.0
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	5,457.6	6,911.2	1,398.0	12,368.8	1,876.1	11,271.6
6	Finance costs	6,174.2	6,482.7	4,305.4	12,656.9	8,543.5	17,178.2
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	(716.6)	428.5	(2,907.4)	(288.1)	(6,667.4)	(5,906.6)
8	Exceptional items (refer note 5)	(901.4)	287.0	-	(614.4)	2,070.4	-
9	Profit/(loss) from ordinary activities before tax (7-8)	184.8	141.5	(2,907.4)	326.3	(8,737.8)	(5,906.6)
10	a) Provision for taxation	60.0	46.0	(943.0)	106.0	(2,835.0)	(1,912.0)
	b) Provision for taxation for earlier years	(17.4)	(0.5)	-	(17.9)	-	379.0
11	Net profit/(loss) from ordinary activities after tax (9-10)	142.2	96.0	(1,964.4)	238.2	(5,902.8)	(4,373.6)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit/(loss) for the period (11-12)	142.2	96.0	(1,964.4)	238.2	(5,902.8)	(4,373.6)
14	Paid-up equity share capital (Face value of Rs. 10/ each)	30,583.7	30,583.7	22,233.4	30,583.7	22,233.4	30,583.7
15	Reserves (excluding revaluation reserves) as per balance sheet of previous accounting year						34,258.3
16	Earning/(loss) per share (EPS) before and after extraordinary items (of Rs. 10/ each) (not annualised)						
	- Basic (Rs.)	0.05	0.03	(0.88)	0.08	(2.66)	(1.59)
	- Diluted(Rs.)	0.05	0.03	(0.88)	0.08	(2.65)	(1.59)

PART-II

A	Particulars of Shareholding						
1	Public shareholding	#	#		#		#
	- Number of shares	140,356,790	140,356,790	88,905,908	140,356,790	88,905,908	140,356,790
	- Percentage of shareholding	45.89	45.89	39.99	45.89	39.99	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 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	165,480,322	165,480,322	133,427,777	165,480,322	133,427,777	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)	54.11	54.11	60.01	54.11	60.01	54.11

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

	Particulars	3 Months Ended September 30, 2012
B	Investor Complaints	
	Pending at the beginning of the quarter	-
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	-

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

Sr.	Particulars	Quarter Ended			Half Year Ended		Accounting year ended March 31, Audited
		September 30, 2012	June 30, 2012	September 30, 2011	September 30,		
		3 Months	3 Months	3 Months	2012	2011	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
		1	2	3	4	5	6
1	Segment Revenues						
	a) Yarn	40,677.2	38,431.4	28,992.3	79,108.6	58,947.6	116,845.8
	b) Terry towel	32,521.8	31,701.6	32,935.0	64,223.4	65,206.3	127,355.9
	c) Paper & chemicals	17,348.8	17,645.8	16,421.2	34,994.6	31,489.5	65,336.9
	d) Others	26.8	16.3	-	43.1	-	100.1
	e) Unallocated	18.4	69.7	10.0	88.1	19.1	131.5
	Total	90,593.0	87,864.8	78,358.5	178,457.8	155,662.5	309,770.2
	Less: Inter segmental revenue	7,989.5	7,193.0	9,166.3	15,182.5	18,068.5	34,600.2
	Net sales /income from operations (Including other operating income)	82,603.5	80,671.8	69,192.2	163,275.3	137,594.0	275,170.0
2	Segment results						
	Profit/(loss) before tax and interest from each segment						
	a) Yarn	2,311.7	2,380.1	(389.4)	4,691.8	(4,976.4)	(537.2)
	b) Terry towel	1,539.3	2,982.5	2,239.6	4,521.8	4,761.5	12,914.7
	c) Paper & chemicals	2,458.5	2,794.0	350.3	5,252.5	1,417.9	2,956.6
	d) Others	(6.2)	(10.2)	-	(16.4)	-	(125.2)
	Total	6,303.3	8,146.4	2,200.5	14,449.7	1,203.0	15,208.9
	Less:						
	a) Interest (net of exceptional items)	5,272.8	6,769.7	4,305.4	12,042.5	8,543.5	17,178.2
	b) Other un-allocable expenditure net off un-allocable income	845.7	1,235.2	802.5	2,080.9	1,397.3	3,937.3
	Total profit/(loss) before Tax	184.8	141.5	(2,907.4)	326.3	(8,737.8)	(5,906.6)
3	Capital employed # (Segment assets - Segment liabilities)						
	a) Yarn	133,946.5	150,998.6	104,429.7	133,946.5	104,429.7	156,160.4
	b) Terry towel	59,692.0	60,822.9	57,552.8	59,692.0	57,552.8	59,286.8
	c) Paper & chemicals	62,792.7	64,710.2	62,489.5	62,792.7	62,489.5	60,044.9
	d) Others	10,179.5	10,194.6	-	10,179.5	-	10,207.9
	e) Unallocated	8,680.6	8,168.1	4,085.9	8,680.6	4,085.9	7,720.1
	Total	275,291.3	294,894.4	228,557.9	275,291.3	228,557.9	293,420.1
	# Includes capital work in progress	1,721.5	1,273.7	44,597.0	1,721.5	44,597.0	637.9

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

Sr. No.	Particulars	As at	As at
		30.09.2012	31.03.2012
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a) Share capital	30,583.7	30,583.7
	b) Reserves and surplus	34,496.6	34,258.3
	c) Money received against share warrant	213.1	213.1
	Sub-total - Shareholders' Funds	65,293.4	65,055.1
2	Non-current liabilities		
	a) Long term borrowings	110,066.8	127,257.4
	b) Deferred tax liabilities (net)	7,703.6	7,597.6
	c) Other long term liabilities	-	-
	d) Long term provisions	300.6	300.6
	Sub-total - Non-Current Liabilities	118,071.0	135,155.6
3	Current liabilities		
	a) Short term borrowings	67,247.0	73,564.7
	b) Trade payables	17,453.9	18,216.7
	c) Other current liabilities (Current maturities of long term debts Rs.32,684 lacs previous year Rs.27,543 lacs)	39,384.3	34,476.2
	d) Short term provisions	172.9	191.6
	Sub-total - Current Liabilities	124,258.1	126,449.2
	TOTAL - EQUITY AND LIABILITIES	307,622.5	326,659.9
B	ASSETS		
	Non-current assets		
	a) Fixed assets	208,446.4	215,432.7
	b) Non-current Investments	6,146.9	5,564.7
	c) Long term loans and advances	10,766.5	11,519.2
	d) Other non-current assets	-	-
	Sub-total - Non-Current Assets	225,359.8	232,516.6
	Current assets		
	a) Current investments	-	-
	b) Inventories	39,686.5	52,040.4
	c) Trade receivables	18,545.6	19,190.3
	d) Cash and cash equivalents	3,327.0	2,302.6
	e) Short-term loans and advances	20,540.1	20,491.6
	f) Other current assets	163.5	118.4
	Sub-total - Current Assets	82,262.7	94,143.3
	TOTAL - ASSETS	307,622.5	326,659.9

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on November 12, 2012. 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. 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 “Mark to Market” loss on open put derivative options in view of the significant currency fluctuations associated with the exchange rates. In view of the significant fluctuations associated with these contracts, the “Mark to Market” loss of Rs. 381 lacs on derivative options as on September 30, 2012 will be provided on settlement basis.
4. The Company has given capital advances aggregating Rs. 1441 lacs to certain parties in earlier years for projects, whose implementation has been postponed for the time being by the Company. Such advances are good and fully recoverable and would be settled as and when these projects are recommenced and the concerned parties would supply assets in due course.
5. Till June 2012, as per AS 16 on “Borrowing Costs” and notification no G.S.R. 225 (E) dated March 31, 2009, the Company had adopted the option of capitalizing exchange differences on the long term foreign currency borrowings for depreciable fixed assets above the local benchmark rate of interest whereas rest of the exchange differences were expensed as “Finance Costs” for all non-qualifying assets and for qualifying assets post commissioning. The Ministry of Corporate Affairs issued a circular no.25/2012 dated August 9, 2012 clarifying that all such exchange differences should be capitalized and no interest as per AS 16 should be charged to the Statement of Profit and Loss. Accordingly, the exchange differences of Rs 901.4 lacs (Rs 614.4 lacs and Rs 287 lacs for the previous year ended March 31, 2012 and the quarter ended June 30, 2012 respectively) expensed off in the earlier periods have been reversed and capitalized with the cost of the fixed assets. The total one off favourable impact during the quarter ended September 30, 2012 is Rs 608.9 lacs (net of tax of Rs 292.5 lacs).
6. Provision for taxation is deferred tax charge of Rs. 60 lacs during the quarter ended September 30, 2012.
7. The previous financial period figures have been regrouped/rearranged wherever necessary to make them comparable.

By Order of the Board of Directors
For Trident Limited

Place: Sanghera
Date: November 12, 2012

Sd/-
(Deepak Nanda)
Wholetime Director