

TRIDENT/CS/2017
January 18, 2017

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: Unaudited Financial Results for the quarter and nine months ended on
December 31, 2016**

Dear Sirs,

In continuation to letter no. TRIDENT/CS/2017 dated January 2, 2017 and pursuant to Regulation 30, Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Standalone Unaudited Financial Results for the quarter and nine months ended on December 31, 2016 as approved by the Board in its meeting held on January 18, 2017 (from 11:15 AM to 01:00 PM), alongwith Limited Review Report thereon issued by M/s Deloitte Haskins & Sells, Statutory Auditors of the Company.

This is for your information & records please.

Thanking you,

Yours faithfully
For Trident Limited


(Hari Krishan)
Deputy Company Secretary



Encl: As above

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

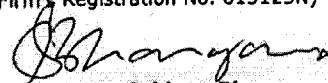
TO THE BOARD OF DIRECTORS OF TRIDENT LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TRIDENT LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2016 ("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 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The previously issued financial information of the Company for the quarter and nine months ended December 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 have been restated to comply with Indian Accounting Standards ("Ind AS") and included in this Statement as comparative financial information. Adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been reviewed by us.

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



Jaideep Bhargava
Partner

(Membership No. 090295)

New Delhi, January 18, 2017

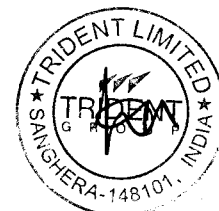


**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS
 ENDED DECEMBER 31, 2016**

PART-I

(Rs. in Lacs)

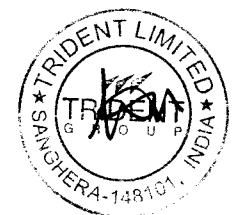
Sr. No	Particulars	Quarter Ended			Period Ended	
		December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
		3 Months	3 Months	3 Months	9 Months	9 Months
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations					
	a) Sales/income from operations (Inclusive of excise duty)	113,538.7	115,995.0	89,538.9	345,487.5	273,957.6
	b) Other operating income	335.5	2,178.1	961.4	3,194.4	1,899.4
	Total income from operations (net)	113,874.2	118,173.1	90,500.3	348,681.9	275,857.0
2	Expenses					
	a) Cost of materials consumed	54,888.1	53,311.3	41,549.7	162,690.3	127,045.9
	b) Purchase of stock-in-trade	338.3	126.8	255.8	636.1	1,110.1
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(1,584.1)	1,800.2	1,097.4	503.2	475.3
	d) Employee benefits expense	14,468.4	14,617.4	10,379.1	42,536.4	30,814.2
	e) Depreciation and amortisation expense	10,351.5	10,444.7	8,121.1	31,141.0	24,418.3
	f) Excise duty	1,304.9	1,217.7	1,106.9	3,657.9	3,326.2
	g) Other expenses	21,857.8	23,606.0	18,633.3	68,381.6	58,302.1
	Total expenses	101,624.9	105,124.1	81,143.3	309,546.5	245,492.1
3	Profit from operations before other income and finance costs (1-2)	12,249.3	13,049.0	9,357.0	39,135.4	30,364.9
4	Other income	730.7	930.4	468.7	2,242.5	884.4
5	Profit before finance costs (3+4)	12,980.0	13,979.4	9,825.7	41,377.9	31,249.3
6	Finance costs	2,762.0	3,476.4	2,404.0	10,428.3	10,594.9
7	Profit before tax (5-6)	10,218.0	10,503.0	7,421.7	30,949.6	20,654.4
8	Tax expense (Including deferred tax)	2,360.5	2,496.4	1,184.6	7,217.9	3,154.9
9	Net profit for the period (7-8)	7,857.5	8,006.6	6,237.1	23,731.7	17,499.5
10	Other Comprehensive income/(expense) net of taxes	(799.9)	(122.2)	(277.5)	252.9	334.4
11	Total Comprehensive income as per Ind AS	7,057.6	7,884.4	5,959.6	23,984.6	17,833.9
12	Paid-up equity share capital (Face value of Rs. 10/ each)	50,957.9	50,957.9	49,440.6	50,957.9	49,440.6
13	Earnings per share (EPS) before and after extraordinary items (of Rs. 10/ each) (not annualised)					
	- Basic (Rs.)	1.54	1.59	1.26	4.72	3.54
	- Diluted (Rs.)	1.54	1.59	1.26	4.72	3.54
	See accompanying note to the Financial results					



SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS, SEGMENT LIABILITIES AND CAPITAL EMPLOYED (Rs. in Lacs)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Period Ended	
		December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
		3 Months	3 Months	3 Months	9 Months	9 Months
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue					
	a) Textiles	91,552.4	96,298.9	70,409.2	283,789.9	214,194.1
	b) Paper & chemicals	22,334.1	21,888.9	20,096.2	64,925.8	61,674.2
	c) Others	-	0.3	6.5	5.9	31.9
	Total	113,886.5	118,188.1	90,511.9	348,721.6	275,900.2
	Less: Inter segment revenue	12.3	15.0	11.6	39.7	43.2
	Net sales /income from operations (Including other operating income)	113,874.2	118,173.1	90,500.3	348,681.9	275,857.0
2	Segment results					
	Profit/(loss) before tax and interest from each segment					
	a) Textiles	8,312.1	10,214.1	7,484.4	29,063.1	23,086.2
	b) Paper & chemicals	6,335.7	5,636.8	3,916.4	17,827.9	11,993.4
	c) Others	(20.9)	(21.4)	(18.8)	(58.5)	(43.7)
	Total	14,626.9	15,829.5	11,382.0	46,832.5	35,035.9
	Less:					
	a) Interest	2,762.0	3,476.4	2,404.0	10,428.3	10,594.9
	b) Other un-allocable expenditure net off un-allocable income	1,646.9	1,850.1	1,556.3	5,454.6	3,786.6
	Total profit before tax	10,218.0	10,503.0	7,421.7	30,949.6	20,654.4
3	Segment Assets					
	a) Textiles	462,488.6	438,158.8	446,510.8	462,488.6	446,510.8
	b) Paper & chemicals	52,883.3	49,316.5	56,306.1	52,883.3	56,306.1
	c) Others	9,374.6	9,397.5	9,626.6	9,374.6	9,626.6
	d) Unallocated	62,127.9	65,603.2	43,564.7	62,127.9	43,564.7
	Total Assets	586,874.4	562,476.0	556,008.2	586,874.4	556,008.2
4	Segment Liabilities					
	a) Textiles	54,155.3	43,180.7	27,993.5	54,155.3	27,993.5
	b) Paper & chemicals	25,486.7	23,542.1	26,911.7	25,486.7	26,911.7
	c) Others	9.6	9.6	7.8	9.6	7.8
	d) Unallocated	27,948.3	25,722.1	19,873.0	27,948.3	19,873.0
	Total Liabilities	107,599.9	92,454.5	74,786.0	107,599.9	74,786.0
5	Capital employed # (Segment assets - Segment liabilities)					
	a) Textiles	408,333.3	394,978.1	418,517.3	408,333.3	418,517.3
	b) Paper & chemicals	27,396.6	25,774.4	29,394.4	27,396.6	29,394.4
	c) Others	9,365.0	9,387.9	9,618.8	9,365.0	9,618.8
	d) Unallocated	34,179.6	39,881.1	23,691.7	34,179.6	23,691.7
	Total	479,274.5	470,021.5	481,222.2	479,274.5	481,222.2
	# Includes capital work in progress	11,395.7	8,516.0	123,371.5	11,395.7	123,371.5

MS.



Notes:

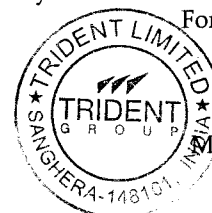
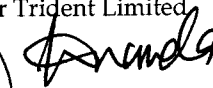
1. The company adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies 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 34.
2. Reconciliation of the standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

(Rs. in Lacs)

Particulars	Quarter ended December 31, 2015	Period ended December 31, 2015
Profit after tax as reported under previous GAAP	6,104.0	17,297.9
Impact of measuring investments at Fair value through Profit or Loss (FVTPL)	0.3	-
Reclassification of actuarial (gain)/loss arising in respect of defined benefit plan to "other comprehensive income"	115.3	345.9
Dividend on preference shares due to classification under "Financial Liabilities"	(104.1)	(110.0)
Impact of measuring derivative instrument at fair value	143.1	(127.6)
Others	43.1	75.2
Tax adjustments	(64.6)	18.1
Profit after tax as reported under Ind AS	6,237.1	17,499.5
Other Comprehensive income/(expense) net of taxes	(277.5)	334.4
Total Comprehensive income as per reported under Ind AS	5,959.6	17,833.9

3. As per SEBI circular no CIR/CFD/FAC/62/2016 dated July 05, 2016 with respect to result for quarter ended December 31, 2016; Ind-AS compliant financial results for the year ended March 31, 2016 has not been published/submitted as it is not mandatory.
4. The Board of Directors has declared 2nd Interim dividend of INR 0.60 (6%) per fully paid up equity share of INR 10/- each. The Company has fixed Friday, January 27, 2017 as the 'Record Date' for the purpose of payment of 2nd Interim Dividend on Equity Shares for the Financial Year 2016-17. The said Interim Dividend will be credited/dispatched to the members within 15 days of the Record Date
5. The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on January 18, 2017. These results have been subjected to Limited review by the Statutory Auditors.
6. The previous period's figures have been regrouped/reclassified wherever necessary.

Date: January 18, 2017
Place: New Delhi

By Order of the Board of Directors
For Trident Limited


(Deepak Nanda)
Managing Director
DIN 00403335

