

MIRA INFORM REPORT

Report No. :	533627
Report Date :	09.10.2018

IDENTIFICATION DETAILS

Name :	TRIDENT LIMITED (w.e.f. 18.04.2011)
Formerly Known As :	ABHISHEK INDUSTRIES LIMITED
Registered Office :	Trident Complex, Sanghera, Raikot Road, Sangrur, Barnala – 148101, Punjab
Tel. No.:	91-1679-244700/ 244701/02
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.04.1990
CIN No.: [Company Identification No.]	L99999PB1990PLC010307
Capital Investment / Paid-up Capital :	INR 5096.000 Million
IEC No.: [Import-Export Code No.]	3091002837
TIN No.:	03321094716
PAN No.: [Permanent Account No.]	AABCA4139J
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • 03AABCA4139J1Z0 (Punjab) • 23AABCA4139J1ZY (Madhya Pradesh) • 03AABCA4139J2ZZ (Punjab) • 06AABCA4139J3ZS (Haryana) • 07AABCA4139J1ZS (Delhi)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	The Company is engaged in Manufacturing, Trading and Selling of Textiles

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	(Yarn, Terry Towels, Bedsheets), Paper and Chemicals. [Registered Activity]
No. of Employees :	12579 (Approximately)

RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 83106000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a flagship company of the "Trident group" and was incorporated in the year 1990.</p> <p>For the financial year 2018, the company has reported dip in its revenue as compared to the previous year but has managed to maintain an average profit margin of 5.76%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with negligible debt balance sheet profile.</p> <p>As per the quarterly financials of June 2018, the company has achieved revenue of INR 11311.940 Million along with a profit of INR 592.150 Million.</p> <p>The rating continue to factor in the experienced management, long established track record of business operations and diversified revenue steam.</p> <p>However, the rating are constrained by foreign exchange fluctuation risk, raw material price volatility and cyclicity associated with textile industry.</p> <p>Payment seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = A+ (Withdrawn)
Rating Explanation	Adequate degree of safety and low credit risk
Date	17.09.2018
Rating Agency Name	CRISIL
Rating	Short Term Rating = A1+ (Withdrawn)
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	17.09.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 09.10.2018.

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IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Tel. No.: 91-1679-244700 (Accounts Department)

Tel. No.: 91-1679-244702 (Ringing)

LOCATIONS

Registered Office/ Factory 1 :	Trident Complex, Sanghera, Raikot Road, Sangrur, Barnala – 148101, Punjab, India
Tel. No.:	91-1679-244700/ 244701/02
Fax No.:	91-1679-244708
E-Mail :	corp@tridentindia.com pawanjain@tridentindia.com investor@tridentindia.com cs@tridentindia.com
Website :	http://www.tridentindia.com
Corporate / Head Office :	E-212, Kitchlu Nagar, Ludhiana – 141001, Punjab, India
Tel. No.:	91-161-5039999/ 5038888 / 2304000
Fax No.:	91-161-5039900/ 5038800
Gurugram Office :	1105-1108, 11 th Floor, Tower D, Global Business Park, Sector 26, Gurugram – 122002, Haryana, India
Tel. No.:	91-124-2350399
Mumbai Office :	322, Solitaire Corporate Park, Building No. 3, 2nd floor, Andheri Kurla Road, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No.:	91-22-40039339
UK Office :	Trident Europe Limited, First Floor, Sovereign House, Stockport Road, Cheadle, Cheshire, England - SK82EA, United Kingdom
Tel. No.:	+ 44 161 491 3900
Fax No.:	+44 161 641 4086
Factory 2	Paper and Chemical Division Village Dhaula, Mansa Road, Barnala-148107, Punjab, India
Factory 3 :	Towel, Paper, Chemical and Energy Plant

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	Trident Complex, Dhaula and Fatehgarh Channa, Punjab, India
Factory 4 :	Towel, Paper, Chemical and Energy Plant Trident Complex, Fatehgarj Channa, Punjab, india
Factory 5 :	Railway Siding Village Seikka, Barnala, Punjab, India
Factory 6 :	Yarn Plant Budni, Post Office, Pilikara, District Sihore- 466445, Madhya Pradesh, India
Tel. No.:	91-7564-280844
Fax No.:	91-7564-280875
Factory 7 :	Yarn Plant/ Textiles Division Hoshangabad Road, Budni District Sehore, Madhya Pradesh, India
Factory 8 :	Site for Garment Plant C – 9, Industrial Area, Mandideep Phase II, Tehsil Goharganj, District Raisen, Madhya Pradesh, India
Factory 9 :	Textiles Division Trident Group, Raikot Road, Sanghera – 148101, Punjab, India
Branch Offices :	
Branch 1 :	A-25/ 15-16, DLF, Phase 1, Gurugram, Haryana, India
Tel. No.:	91-124-2567943-47
Fax No.:	91-124-2567948
Branch 2 :	6 Fort, Vijay Society (2nd Floor), 1/3 Gola Lane, Opposite Dr. D N Road, Behind Central Camera, Mumbai-400001, Maharashtra, India
Branch 3 :	SCO 20-21, Setcor-9, Madhya Marg, Chandigarh - 160009, India
Branch 4 :	Plot No. 3 situated at Nadir Colony, Bhopal, Madhya Pradesh, India
Branch 5 :	C – 185 -186 Industrial Area, Phase VIII, Mohali, Punjab, India
US Office :	295, Fifth Avenue, Room 1112, New York NY 10016 United States of America
Tel. No.:	+1-212 684 6342
Fax No.:	+1-212 684 6303
Email :	corp@tridentindia.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Deepak Nanda
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Designation :	Managing Director
Address :	House No. 561, Sector-10, Panchkula – 134112, Haryana, India
Date of Birth/Age :	56 Years
Qualification :	Master of Science and Advance Training in Computer Software and Management
Date of Appointment :	12.11.2011
DIN No.:	00403335
Name :	Mr. Rajiv Dewan
Designation :	Director
Address :	96 - F, Rishi Nagar, Ludhiana - 141001, Punjab, India
Date of Birth/Age :	54 Years
Qualification :	Chartered Accountant
Date of Appointment :	14.05.2005
DIN No.:	00007988
Name :	Mr. Rajinder Gupta
Designation :	Director
Address :	E- 212, Kitchlu Nagar, Ludhiana – 141001, Punjab, India
Date of Birth/Age :	57 Years
Qualification :	Advanced Management Program from Harvard Business School, USA
Date of Appointment :	25.10.2012
DIN No.:	00009037
Name :	Mrs. Pallavi Shardul Shroff
Designation :	Director
Address :	S - 270, Greater Kailash – II, New Delhi – 110048, India
Date of Birth/Age :	59 Years
Qualification :	L.L.B, M.M. S
Experience :	34 years
Date of Appointment :	28.03.2002
DIN No.:	00013580
Name :	Mr. Dinesh Kumar Mittal
Designation :	Director
Address :	B-71, Sector 44, Noida – 201301, Uttar Pradesh, India
Qualification :	Masters in Physics with Specialization in Electronics
Date of Appointment :	12.08.2017
DIN No.:	00040000

KEY EXECUTIVES

Name :	Mr. Ramandeep Kaur
Designation :	Company Secretary
Address :	26-B, Sargodha Colony, Pakhowal Road, Ludhiana – 141001, Punjab, India
Date of Appointment :	18.01.2017

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PAN No.:	AJJPK2397Q
Name :	Mr. Gunjan Shroff
Designation :	Chief Finance Officer
Address :	287-288, Bachittar Enclave, Ansalscly Bhamian Rdldh O. No. 87270 Rep-7-6-10 Ludhiana – 141010, Punjab, India
Date of Appointment :	06.08.2014
PAN No.:	AJBPS2776F
Composition of committees	
Audit Committee* :	<ul style="list-style-type: none"> • Rajiv Dewan, Independent Director (Chairman of Committee) • Pallavi Shardul Shroff, Independent Director • Deepak Nanda, Non-Independent Director
Stakeholders' Relationship Committee :	<ul style="list-style-type: none"> • Rajiv Dewan, Independent Director (Chairman of Committee) • Rajinder Gupta, Non-Independent Director • Deepak Nanda, Non-Independent Director
Corporate Social Responsibility Committee^ :	<ul style="list-style-type: none"> • Rajiv Dewan, Independent Director (Chairman of Committee) • Rajinder Gupta, Non-Independent Director • Deepak Nanda, Non-Independent Director
Restructuring Committee^ :	<ul style="list-style-type: none"> • Rajiv Dewan, Independent director (Chairman of Committee) • Rajinder Gupta, Non-Independent Director • Deepak Nanda, Non-Independent Director
Nomination and Remuneration Committee^ :	<ul style="list-style-type: none"> • Rajiv Dewan, Independent Director (Chairman of Committee) • Pallavi Shardul Shroff, Independent Director • Rajinder Gupta, Non-Independent Director
Strategy Committee^ :	<ul style="list-style-type: none"> • Rajinder Gupta, Non-Independent Director (Chairman of Committee) • Rajiv Dewan, Independent Director • Deepak Nanda, Non-Independent Director • Abhishek Gupta, Member • Gunjan Shroff, Member
Financial Management Committee :	<ul style="list-style-type: none"> • Rajiv Dewan, Independent Director (Chairman of Committee) • Deepak Nanda, Non-Independent Director • Gunjan Shroff, Member
Risk Management Committee^ :	<ul style="list-style-type: none"> • Rajiv Dewan, Independent Director (Chairman of Committee) • Rajinder Gupta, Non-Independent Director • Deepak Nanda, Non-Independent Director
Securities Committee# :	<ul style="list-style-type: none"> • Rajiv Dewan, Independent Director (Chairman of Committee) • Rajinder Gupta, Non-Independent Director • Deepak Nanda, Non-Independent Director

Noes:

* Re – constituted on August 12, 2017

^ Re – constituted on May 6, 2017

Constituted on August 12, 2017

SHAREHOLDING PATTERN

AS ON 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	345413370	67.78
(B) Public	164182197	32.22
Grand Total	509595567	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Any Other (specify)	345413370	67.78
Trident Group Limited	150501616	29.53
Trident Industrial Corp Limited	30000000	5.89
Trident Capital Limited	20000064	3.92

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Trident Corp Limited	1533997	0.30
Trident Corporate Services Limited	1050000	0.21
Trident Corporate Solutions Limited	1050000	0.21
Trident Comtrade LLP	21500	0.00
Madhuraj Foundation	141256193	27.72
Sub Total A1	345413370	67.78
A2) Foreign		0.00
A=A1+A2	345413370	67.78

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	2841999	0.56
Foreign Portfolio Investors	6442002	1.26
Financial Institutions/ Banks	8062959	1.58
Punjab State Industrial Development Corporation Limited	7715596	1.51
Sub Total B1	17346960	3.40
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	45791398	8.99
Individual share capital in excess of INR 0.200 Million	13746299	2.70
NBFCs registered with RBI	81005	0.02
Any Other (specify)	87216535	17.11
Clearing Members	286057	0.06
Bodies Corporate	79974723	15.69
Employees	419481	0.08
Foreign Nationals	17255	0.00
Non-Resident Indian (NRI)	4102545	0.81
HUF	2401174	0.47
Trusts	15300	0.00
Asian Trading Corporation Limited	14881167	2.92
Glaze Ventures Private Limited	11818765	2.32
Rainbow Integrated Texpark LLP	30000000	5.89
Trident Limited - Unclaimed Securities Suspense Account	9328100	1.83
Sub Total B3	146835237	28.81
B=B1+B2+B3	164182197	32.22

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BUSINESS DETAILS

Line of Business :	The Company is engaged in Manufacturing, Trading and Selling of Textiles (Yarn, Terry Towels, Bedsheets), Paper and Chemicals. [Registered Activity]	
Products / Services :	NIC Code No.	Product Description
	131	Textiles
	170	Paper
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (As On 31.03.2018)

Particulars	Capacities
Home Textiles	
Bath Linen (Budni)	300 looms
Bath Linen (Punjab)	372 looms
Bed Linen	500 looms
	500 looms producing 42.96 million meters per annum
Yarn (Budni)	5 units of 365568 spindles and 2880 rotors
Yarn (Punjab)	5 units of 176880 spindles and 3584 rotors
Paper	175000 MTPA
Chemicals	100000 TPA

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--

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	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	12579 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Punjab National Bank • Canara Bank • Corporation Bank • Bank of India • Bank of Baroda • Oriental Bank of Commerce • Central Bank of India • Syndicate Bank • Allahabad Bank • Indian Bank • Exim Bank • ICICI Bank Limited • Dena Bank 	
Facilities :	SECURED LOANS	31.03.2018 INR In Million
	LONG TERM BORROWINGS	31.03.2017 INR In Million
	Term loans - secured	
	From Banks	13707.200
	From Financial Institutions	379.800
	Other loans - secured	
	Vehicle loans from banks	20.800
	SHORT TERM BORROWINGS	
	Cash credits/working capital loans from banks - secured	11084.400
	Total	25192.200
		25480.900
	Notes:	

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	<p>a) Term loans except for loans referred in b, c and d below from banks and financial institution are secured by way of equitable mortgage created or to be created on all the present and future immovable properties except for charges created for loan referred in b, c and d below including all land, buildings, structures, all plant and equipment attached thereon of the Company and hypothecation of all the movable properties except for charges created for loan referred in b, c and d below including movable machinery, spares, tools and accessories, etc., present and future, subject to prior charges created and / or to be created in favour of the Company's bankers on stocks of raw materials, semi finished and finished goods, consumable stores and other movable assets excluding vehicles specifically hypothecated against vehicle loans, as may be required for working capital requirements in the ordinary course of business. The mortgages and charges referred to above rank pari-passu among the lenders.</p> <p>b) The Company has pledged receipts of fixed deposits amounting to INR 1000.000 million (previous year H 500 million) for rupee term loan from Yes Bank Limited.</p> <p>c) Term loan from Indusind Bank amounting to INR 656.400 million (previous year Nil) is secured by way of mortgage created on related property.</p> <p>d) With respect to the term loans from banks obtained by erstwhile Trident Corporation Limited (the Amalgamating Company), amalgamated with the Company with effect from the appointed date i.e. April 1, 2014, the same are secured by way of equitable mortgage created on the immovable properties including all buildings, structures, plant and machinery attached thereon and hypothecation of all the movable properties including movable machinery, spares, tools and accessories stocks of raw materials, semi finished goods, consumable stores and other moveables of the Amalgamating Company, as existing immediately prior to the amalgamation of the Amalgamating Company with the Company.</p> <p>The interest rate range from 4.7% to 10.4% per annum before subsidy.</p>
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Statutory Auditors :	
Name :	S.R. Batliboi and Company LLP Chartered Accountants
Cost Auditors :	Ramanath Iyer and Company Cost Accountants
Secretarial Auditors :	Vinod Kothari and Company Company Secretaries
Memberships :	Not Available

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Collaborators :	Not Available
Enterprise that controls the Company :	<ul style="list-style-type: none"> Madhuraj Foundation (directly or indirectly holds majority voting power)
Enterprise that have significant influence over the Company :	<ul style="list-style-type: none"> Trident Group Limited
Enterprises that are controlled by the Company, i.e. subsidiary company :	<ul style="list-style-type: none"> Trident Global Corp Limited Trident Europe Limited
Other related parties where transactions have taken place during the year :	
Enterprises under the common control as the Company :	<ul style="list-style-type: none"> Trident Institute of Social Sciences Trident Industrial Corp Limited Trident Capital Limited Trident Corp Limited Trident Corporate Solutions Limited Trident Corporate Services Limited Trident Comtrade LLP
Enterprise on which Company exercises significant influence :	<ul style="list-style-type: none"> Trident Global, Inc. USA Trident Infotech, Inc. USA Lotus Texpark Limited Narmada Infrabuild Limited
Post-Employment Benefit Plans :	<ul style="list-style-type: none"> Trident Trust

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
15093000000	Equity Shares	INR 10/- each	INR 150930.000 Million
3105000000	Preference shares	INR 10/- each	INR 31050.000 Million
	Total		INR 181980.000

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			Million
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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
509595567	Equity Shares	INR 10/- each	INR 5096.000 Million

a. Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the Year:

Particulars	As On 31.03.2018	
	Number of Shares	INR In Million
Issued, Subscribed and Paid up equity shares		
Outstanding at the beginning of the year	509579260	5095.800
Issued during the year	16307	0.200
Outstanding at the end of the year	509595567	5096.000

b. Rights, preferences and restrictions attached to the equity shareholders

The Company has only one class of equity shares having par value of H 10 per share. Each shareholder is eligible for one vote per equity share held. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the board of directors is subject to approval of the shareholders in the Annual General Meeting.

c. The details of equity shareholders holding more than 5 % of the aggregate equity Shares:

Particulars	As On 31.03.2018	
	Number of Shares	% held
Madhuraj Foundation	141256193	27.7
Trident Group Limited	150501616	29.5
Trident Industrial Corp Limited	30000000	5.9
Rainbow Integrated Texpark Limited	30000000	5.9

d. Number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash:

Particulars	Number of Shares	% held
Shares allotted pursuant to the scheme of amalgamations during last 5 years	189855427	37.3

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TRIDENT LIMITED - 533627

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	5096.000	5095.800	5093.700
(b) Reserves & Surplus	23991.000	22149.200	19062.400
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	29087.000	27245.000	24156.100
(3) Non-Current Liabilities			
(a) long-term borrowings	14107.800	17442.400	21365.000
(b) Deferred tax liabilities (Net)	2131.900	1657.200	1584.000
(c) Other long term liabilities	687.000	807.300	1522.900
(d) long-term provisions	0.000	0.000	84.500
Total Non-current Liabilities (3)	16926.700	19906.900	24556.400
(4) Current Liabilities			
(a) Short term borrowings	11084.400	8038.500	9732.900
(b) Trade payables	1685.800	1720.500	2215.900
(c) Other current liabilities	4048.500	4386.400	4340.100
(d) Short-term provisions	138.500	206.300	61.700
Total Current Liabilities (4)	16957.200	14351.700	16350.600
TOTAL	62970.900	61503.600	65063.100
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	40195.500	43074.200	46535.200
(ii) Intangible Assets	498.300	366.400	394.800
(iii) Capital work-in-progress	1760.800	1097.600	571.400
(iv) Intangible assets under development	5.000	134.000	43.900
(b) Non-current Investments	154.700	124.400	522.700
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	2069.300	1658.700	1288.400
Total Non-Current Assets	44683.600	46455.300	49356.400

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(2) Current assets			
(a) Current investments	109.000	48.900	1.100
(b) Inventories	9065.300	7682.500	8985.000
(c) Trade receivables	4777.600	3816.800	2580.800
(d) Cash and cash equivalents	473.800	276.000	817.900
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	3861.600	3224.100	3321.900
Total Current Assets	18287.300	15048.300	15706.700
TOTAL	62970.900	61503.600	65063.100

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	45764.200	46667.600	37108.000
	Other Income	941.200	1061.300	333.300
	TOTAL	46705.400	47728.900	37441.300
Less	EXPENSES			
	Cost of Materials Consumed	22711.800	21996.700	17207.600
	Purchases of Stock-in-Trade	0.000	0.000	126.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	210.800	266.200	(29.900)
	Employees benefits expense	5204.600	5763.800	4285.400
	Excise duty on sale of goods	123.400	493.800	455.500
	Other expenses	9314.400	9289.200	7761.600
	TOTAL	37565.000	37809.700	29806.700
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9140.400	9919.200	7634.600
Less	FINANCIAL EXPENSES	1182.100	1410.100	1452.300
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7958.300	8509.100	6182.300
Less	DEPRECIATION/ AMORTISATION	4040.300	4124.100	3366.200
	PROFIT/ (LOSS) BEFORE TAX	3918.000	4385.000	2816.100
Less	TAX	1280.600	1015.200	392.800
	PROFIT/ (LOSS) AFTER TAX	2637.400	3369.800	2423.300

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	EARNINGS IN FOREIGN CURRENCY	25169.000	26665.000	21500.000
	Earnings / (Loss) Per Share (INR)	5.18	6.61	4.76

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	2785.900	3013.200	3328.700
Cash generated from operations	5668.900	10855.900	5924.000
Net cash flow from operating activities	4759.400	9996.200	5326.800

QUARTERLY RESULTS

PARTICULARS			30.06.2018 1st Quarter (Unaudited)
Net Sales			11311.940
Total Expenditure			9356.850
PBIDT (Excluding Other Income)			1955.090
Other Income			84.720
Operating Profit			2039.810
Interest			279.850
Exceptional Items			NA
PBDT			1759.960
Depreciation			943.930
Profit Before Tax			816.030
Tax			223.880
Provisions and contingencies			NA
Profit After Tax			592.150
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			592.150

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	38.10	29.85	25.39
Account Receivables Turnover (Income / Sundry Debtors)	9.58	12.23	14.38
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	27.09	28.55	46.66
Inventory Turnover (Operating Income / Inventories)	1.01	1.29	0.85
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.22	0.16

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.54	0.57	0.63
Debt Equity Ratio (Total Liability / Networth)	0.96	1.05	1.43
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.58	0.53	0.68
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.46	1.64	1.97
Interest Coverage Ratio (PBIT / Financial Charges)	7.73	7.03	5.26

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	5.76	7.22	6.53
Return on Total Assets [(PAT / Total Assets) * 100]	%	4.19	5.48	3.72

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.07	12.37	10.03
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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.08	1.05	0.96
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.54	0.51	0.41
G-Score Ratio Financial (Networth / Total Assets)	0.46	0.44	0.37
G-Score Ratio Debt (Debts / Equity Capital)	5.49	5.59	6.76
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.08	1.05	0.96

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 56.30/-

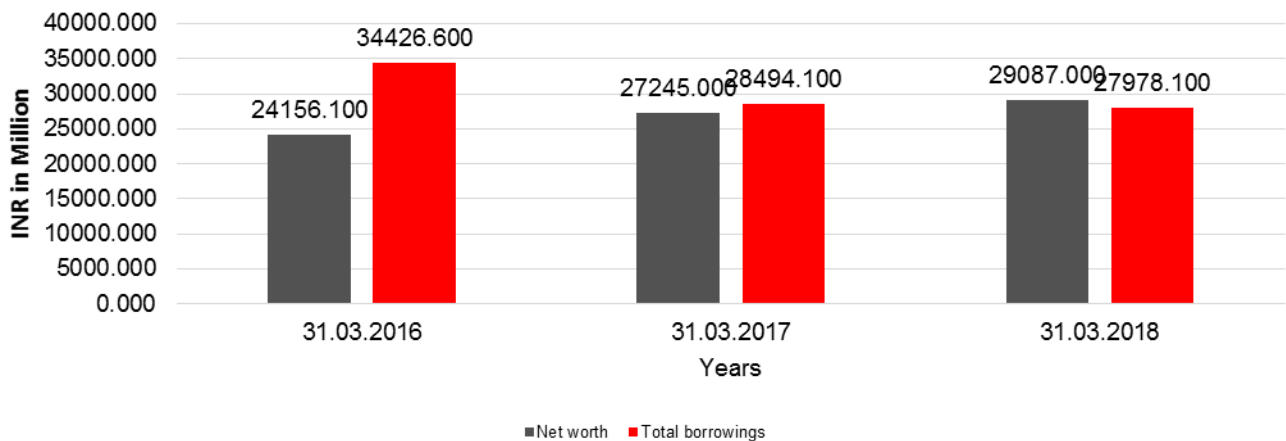
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	5093.700	5095.800	5096.000
Reserves & Surplus	19062.400	22149.200	23991.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	24156.100	27245.000	29087.000
Long-term borrowings	21365.000	17442.400	14107.800
Short term borrowings	9732.900	8038.500	11084.400
Current Maturities of Long term debt	3328.700	3013.200	2785.900
Total borrowings	34426.600	28494.100	27978.100
Debt/Equity ratio	1.425	1.046	0.962

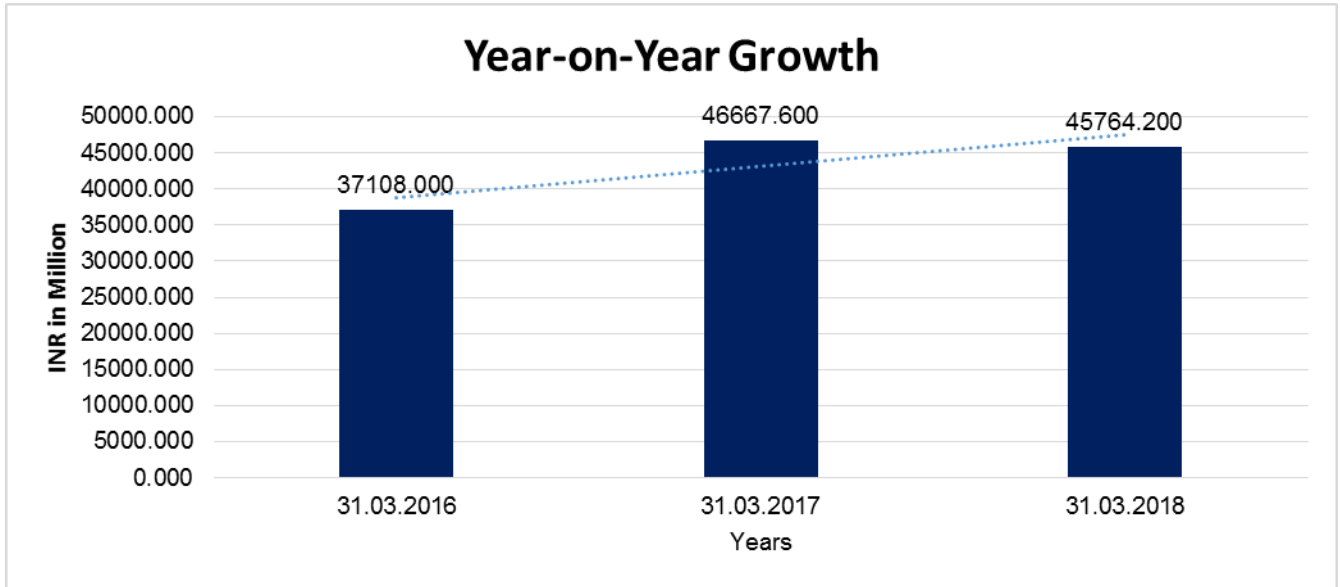
Debt to Equity



YEAR-ON-YEAR GROWTH

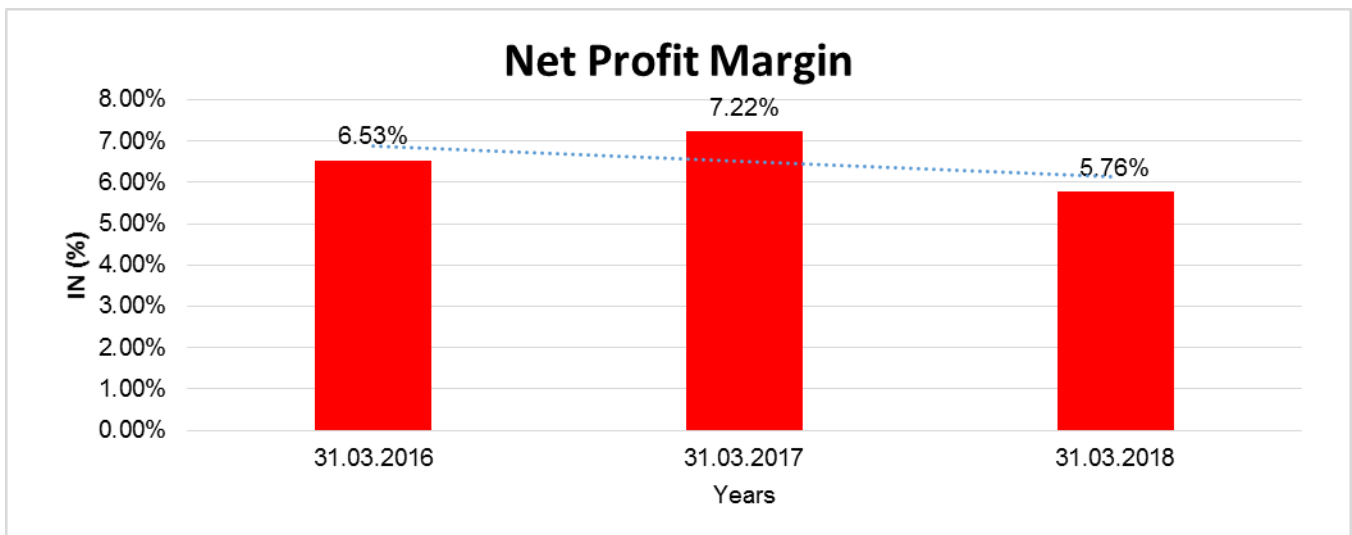
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	37108.000	46667.600	45764.200
		25.762	(1.936)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	37108.000	46667.600	45764.200
Profit	2423.300	3369.800	2637.400
	6.53%	7.22%	5.76%



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		4978.300	4978.800
(b) Reserves & Surplus		24436.200	22589.700
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		29414.500	27568.500
(3) Non-Current Liabilities			
(a) long-term borrowings		14107.800	17442.400
(b) Deferred tax liabilities (Net)		2125.700	1655.200
(c) Other long term liabilities		687.000	807.300
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		16920.500	19904.900
(4) Current Liabilities			
(a) Short term borrowings		11084.400	8038.500
(b) Trade payables		1692.700	1730.200
(c) Other current liabilities		4060.800	4391.400
(d) Short-term provisions		138.800	206.600
Total Current Liabilities (4)		16976.700	14366.700
TOTAL		63311.700	61840.100
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		40201.000	43080.600
(ii) Intangible Assets		499.000	367.400
(iii) Capital work-in-progress		1760.800	1097.600
(iv) Intangible assets under development		5.000	134.000
(b) Non-current Investments		154.700	124.400
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		2383.400	1965.300
Total Non-Current Assets		45003.900	46769.300
(2) Current assets			
(a) Current investments		109.000	48.900
(b) Inventories		9226.200	7747.200
(c) Trade receivables		4604.200	3760.900

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(d) Cash and cash equivalents		1665.400	1326.400
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		2703.000	2187.400
Total Current Assets		18307.800	15070.800
TOTAL		63311.700	61840.100

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	45698.800	46745.900
	Other Income	942.000	1062.300
	TOTAL	46640.800	47808.200
Less	EXPENSES		
	Cost of Materials Consumed	22711.800	21996.700
	Purchases of Stock-in-Trade	2.300	28.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	115.400	282.000
	Employees benefits expense	5243.500	5794.200
	Excise duty on sale of goods	123.400	493.800
	Share of profit of associates	(6.400)	(6.600)
	Other expenses	9310.000	9295.800
	TOTAL	37500.000	37884.400
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9140.800	9923.800
Less	FINANCIAL EXPENSES	1182.200	1410.500
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7958.600	8513.300
Less	DEPRECIATION/ AMORTISATION	4041.300	4125.000
	PROFIT/ (LOSS) BEFORE TAX	3917.300	4388.300
Less	TAX	1277.000	1016.100
	PROFIT/ (LOSS) AFTER TAX	2640.300	3372.200
	Earnings / (Loss) Per Share (INR)	5.30	6.77

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The Company is a public company domiciled in India and incorporated on April 18, 1990 under the provisions of the Companies Act, 1956. The name of the Company was changed from Abhishek Industries Limited to Trident Limited on April 18, 2011. The equity shares of the Company are listed on two stock exchanges in India i.e. National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company is engaged in manufacturing, trading and selling of Textiles (Yarn, Terry Towels, Bedsheets), Paper and Chemicals.

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC REVIEW

GLOBAL

The modest improvement in global activity that commenced in 2016 strengthened in the first half of 2017. This was on account of stronger domestic demand in advanced economies as well as improved performance in China and other large emerging market economies. This improved demand translated into increased global investment, stronger manufacturing activity and domestic demand and output growing faster from the second half of 2016 into the first half of 2017. The result is that real global GDP growth is expected to report its sharpest improvement in years – an estimated 60 bps from 3.1 per cent in 2016 to 3.7 per cent in 2017. (Source: IMF)

US

US, the world's largest economy entered its ninth straight year of growth in 2017 (2.3% compared to 1.6% in 2016) catalysed by a government spending spillover by the previous administration coupled with US\$1.5 trillion worth of tax cuts, stimulating investments. Private consumption growth continued to be robust despite modest real income gains and moderate wage growth, as personal savings rate declined. (Source: IMF)

EUROPE

The European economy performed significantly better propelled by resilient private consumption, stronger global growth and declining unemployment. Investment also picked up amid favourable financing conditions and a brightened economic scenario. In 2017, the Eurozone grew at an estimated 1.6% compared to 1.7% in 2016. (Source: IMF)

CHINA

China's growth was estimated at 6.8% in 2017, which was up from a 26-year (6.7%) low in 2016, but well exceeding the government's target of 6.5%. China witnessed the fourth quarter growth rate of 6.8 per cent, which was unchanged from the third quarter. China's exports rose 6.9 % from the previous year to US\$188.98 billion in October 2017. In 2018, China's growth is projected at 6.6% (Source: WEO, NBS).

Emerging Asia continued to deliver strong growth in the face of growing protectionism concerns, ageing society and slow productivity growth. Emerging Asia reported GDP growth of 6.4% in 2017 following a rebound in trade and domestic consumption volumes.

GCC

Being oil-dependent, GCC countries were affected by the oil price decline (~60% since 2013), which resulted in macroeconomic instability, inadequate job creation and slow growth. GDP growth was subdued at 1.8% in the region in 2017 despite initiatives to boost the non-oil private sector economy

INDIAN

After registering GDP growth of over 7 percent for the third year in succession in 2016-17, the Indian economy is headed for somewhat slower growth, estimated to be 6.6 per cent in 2017- 18. Even with this lower growth for 2017-18, GDP growth has averaged 7.3 per cent for the period from 2014-15 to 2017-18, which is the highest among the major economies of the world. That this growth has been achieved amidst lower inflation, improved current account balance and notable reduction in the fiscal deficit to GDP ratio makes it all the more creditable. In addition to the introduction of GST, the year also witnessed structural reforms undertaken towards resolution of problems associated with non-performing assets of the banks, further liberalization of FDI, etc., thus strengthening the momentum of reforms. After remaining in negative territory for a couple of years, growth of exports rebounded into positive one during 2016-17 and strengthened further in 2017-18. (Source: Economic survey and CSO)

The strong growth registered in the third quarter was primarily on account of the good performance of the manufacturing and construction sectors. The manufacturing sector registered a growth rate of 8.1% as compared to 6.9% in the previous quarter while the construction sector recorded a growth rate of 6.8% in contrast to 2.8% during the previous quarter.

OUTLOOK

With GST being stabilised, India's GDP is expected to increase from 6.6% in FY18 to 7.5% in FY19. With a tremendous growth in the economy along with government's support, the Indian economy is expected to overtake Japan to be the 3rd largest economy by 2028. India's exports is also expected to improve in coming years benefitting from the trade war between US and China. Moreover, India's exports is expected to rise with India and China entering into a bilateral trade roadmap. This roadmap is for a medium and long-term period that will help to set timelines and action points for both the countries. It will help to increase bilateral trade between both the countries in a balanced and sustainable manner. (Source: PIB, Ministry of Commerce and Industry; Mckiney; BofAML; Commerce Ministry)

GLOBAL TEXTILE INDUSTRY

Over the years, the textile industry has witnessed volatility in raw material prices and continuous change in fashion and trends of the customers. Low labour costs has allowed the developing countries like India, China and Bangladesh to focus on manufacturing while developed countries like Europe and US took a consumption side. The global textile industry is dominated by China followed by India and US being one of the largest market for textile products.

Overall the textile industry has witnessed changes in consumption pattern, which has resulted in textile players moving up the value chain and looking at better value added products which offer better quality. Textile players are now focusing on upgrading their machinery and utilize better technology to enhance productivity. Among the emerging nations, currently China is a dominant player in the global textile trade. This however is likely to change owing to increasing labour and production cost in the region, offering a wide opportunity to India.

The global textile and clothing industry trade is estimated at US\$800bn and has been growing at around 10% CAGR over the period of 2012-2017. Out of the total industry size, 60% is captured by clothing or apparel segment while the rest is from the textile segments. The textile and clothing trade is expected to grow at around 4% annually over the next decade and is expected to reach US\$1300bn. (Source: Third Party Report)

GLOBAL HOME TEXTILE INDUSTRY

The global home textile market is valued at US\$104.2bn, which is expected to grow 3.5% CAGR over 2015-2020 and reach close to US\$131.5bn. Growth in the home textiles would be supported by growing household income, increasing population and growth of end use sectors such as housing, hospitality, healthcare, etc. In the global textile market bed linen and bed spread account for the largest market share of 43.9% in 2014. This is expected to reach ~60.8bn by 2020; this represents a growth of almost 4.4% CAGR between 2015-2020 and market share of almost 46%. Bath / Toilet Linen accounting for the second largest market share is expected to grow at a second fastest growth rate of 3.5% after Bed Linen & Bedspread and is expected to reach at US\$26.4 billion by 2020 representing 20.1% market share.

INDIAN TEXTILE INDUSTRY

India has presence across the entire textile supply chain which includes spinning, weaving, knitting, processing and garmenting. The textile industry contributes to 7% industry output in value terms, 2% of India's GDP and to 15% of the country's export earnings. With over 45 million people employed directly and 60 million people employed indirectly, the textile industry is one of the largest employment providing industry in the country. Out of the total size of US\$24.55 trillions, India's export share stands at ~US\$40 bn and has emerged as the third largest exporter of textiles and apparels in the World after China (37%) and EU (25%) with an overall market share of ~5%.

India is expected to have a market share of 15-20% of the global textile and apparel trade from the present 5%.

The domestic textile and apparel industry in India has shown promise over last decade and is expected to reach a market size of US\$ 250 billion by 2023 from US\$ 150 billion in 2016. Textile and apparel exports from India are expected to increase to US\$82 billion by 2021 from US\$ 36.66 billion in 2016. Key drivers to this growth would be increasing investments along with policy support by the government (Technology Upgradation Fund Scheme – TUFS, 100% foreign direct investment - FDI), rise in disposable income, better penetration in smaller cities and rapid urbanization. The domestic market is also expected to grow at 12% p.a. or higher.

INDIA HOME TEXTILE INDUSTRY

India's contribution to the home textile industry is at ~11% behind China with 35% share. The US home textile market which is ~17% of the total home textile market, India share stands at ~31% just behind china with ~39%. In terms of cotton textile products like bed sheets, India is the largest supplier globally with ~48% share. The Home textile industry is expected to continue on its upward journey owing to rising consumer driven by the dominance of organised retail. Since the US is a large and homogenous market, it attracts Indian companies. However, Europe's free trade agreement with other countries places Indian companies at a disadvantage, led by higher duty (Indian exporters pay 8-10% vis-à-vis nil duty to be paid by Pakistan and Bangladesh).

ADVANTAGE INDIA – COTTON

During the year, the cotton production of India increased from 34.5 million bales in 2016-17 to 37.7 million bales in 2017-18. In 2017-18, Pakistan opened its gates to import Indian cotton. This came in as a challenge in terms of

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increase in cotton price. This also helped India to increase its cotton exports from 5.8 million bales in 2016-17 to 6.7 million bales in 2017-18. During the year, Indian cotton production suffered a major hit due to pink ball worm attack which affected the quality of cotton and drove its prices higher. (Source: Economic Times)

ADVANTAGE OF GST ON INDIAN TEXTILE INDUSTRY:

- GST is based on the concept of one tax one nation. This eliminates the cascading affect or tax on tax effect of traditional system of indirect tax.
- Availability of input tax credit under GST which was earlier available as CENVAT credit to manufacturing only
- GST will lead to a shift in textile industry from unorganized sector to organized sector.

POSITIVES FROM UNION BUDGET 2018-19

- Government of India allocated around INR 71480.000 Million for the textile Industry Of which INR 23000.000 Million have been allocated for the Amended Technology Up-gradation Fund Scheme (TUFS) and INR 21640.000 Million for Remission of State Levies (ROSL), which is expected to be beneficial for exporters of made-ups and apparels, as backlog will be cleared and working capital will be released.
- The government has also proposed to contribute 12 percent of the new employees' wages towards Employee Provident Fund (EPF) over the next three years, which is expected to boost hiring in the apparel segment and has also extended fixed-term employment to all sectors.
- The government has allocated INR 1121.500 Million towards schemes for powerloom units.
- The government has allocated INR 300.000 Million (for the Scheme for Integrated Textile Parks, under which there are 47 ongoing projects.
- The handloom clusters under the National Handloom Development Programme will get INR 3960.000 Million and the Integrated Processing Development Scheme will get INR 38.000 Million.

INDIAN HOME TEXTILE MARKET OVERVIEW

Bed linen and bed spread segment accounted for 58.1% of the Indian home textile market worth US\$ 2.1b in 2014, and is expected to witness highest growth over 2015-20 (CAGR of 7.4%) to reach US\$ 3.3b. Bath/Toilet linen, which held the second largest market share in 2014, is expected to register a CAGR of 6.9% to reach US\$ 0.9b by 2020.

The global home textile market's total consumption by retail value currently stands at US\$ 109bn, while the global home textile export market is estimated at US\$ 45bn. The home textile export market is dominated by India, China and Pakistan; with India's market share continuously rising. The US (US\$ 18bn) and Europe (US\$ 25bn) are key markets, driven by the dominance of organised retail. Since the US is a large and homogenous market, it attracts Indian companies. However, Europe's free trade agreement with other countries places Indian companies at a disadvantage, led by higher duty (Indian exporters pay 8-10% vis-à-vis nil duty to be paid by Pakistan and Bangladesh).

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GLOBAL PAPER SECTOR OVERVIEW

Globally over 400 million tonnes of paper and paper products are consumed. The world's three largest paper producing countries are China, the United States, and Japan (these three countries account for approximately half of the world's total paper production), while India accounts for a small but growing share of the global market. The global paper and pulp mills industry has contracted slightly over the past five years, primarily due to the shift to digital media and paperless communication across most developed economies. However, demand in emerging markets has partially offset the decline by driving increased demand for paper used in packaging materials.

INDIAN PAPER SECTOR OVERVIEW

The Indian Paper and Paperboard industry is one of the oldest organised manufacturing industries in India and the first paper mill was started in 1812 in Serampore, West Bengal. The industry accounts for approximately 4% of the world's production of paper. The domestic demand in India grew from 9.3 million tonnes in FY08 to 15.3 million tonnes in FY16 at a CAGR of 6.4%. In spite of the sustained growth witnessed by the industry, the per capita paper consumption in India stands at a little over 13 kg, is way behind the global average of 57 kg and 200 kg in North America.

For the Indian paper industry, strong economic growth has been accompanied by equally robust demand for paper. The demand drivers and growth triggers have come from a combination of factors such as rising income levels, growing per capita expenditure, rapid urbanization and a larger proportion of earning population which is expected to lead consumption and there is enormous potential for the paper industry in the country. According to CARE Ratings, the overall paper demand is expected to grow at a CAGR of 6.6% is likely to touch 18.5 million tonnes in 2018-19.

Printing and Writing segment demand is expected to grow at a CAGR of 4.2% and reach 5.3 million tonnes in FY19. The demand is expected to grow on account of an anticipated pickup from the education sector with improving literacy rates and growing enrolment as well as increasing number of schools and colleges.

ABOUT THE COMPANY

The company, the flagship company of the Trident Group, is a leading manufacturer of yarn, Bath Linen, Bed Linen and wheat straw-based paper, Chemicals and Captive Power. It started as a cotton yarn manufacturer in 1990 under the name of Abhishek Industries Limited and later diversified into home textiles. Currently, the company has manufacturing facilities in Barnala (Punjab) and Budhni (Madhya Pradesh). Its founderpromoter Rajinder Gupta is a first-generation entrepreneur with wide-ranging exposure of promoting industrial ventures.

The company's first yarn plant in Sanghera, Punjab, which produces both cotton and blended yarn, was financed by a public issue in October 1992. With the amalgamation of Abhishek Spinfab Corporation Ltd in 1999 and Varinder Agro Chemicals Ltd in 2002, Trident diversified into terry towels and paper. The company has significantly invested in modernizing assets and in forward/backward integration. In FY11, Trident undertook expansion of cotton yarn manufacturing in Barnala and Budhni, mostly through debt funding and the rest through equity/internal accruals. In FY16, with a view to expand business, Trident forayed into bed linen by commissioning a bed linen facility in Budni.

The company has a strong client base in about 100 countries including nine of the top 10 retailers in the US, six leading retailers in Europe and five of the top seven retailers in Australia and New Zealand. Apart from this, in FY17, the company expanded its home textile presence to around 450 retail outlets across India.

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CORPORATE OVERVIEW

The Company operates in diversified business segments viz. Home Textiles, Paper and Chemicals. The Company also has a captive power plant to cater the needs of its various business segments.

RESULTS OF OPERATIONS

FINANCIAL PERFORMANCE AND REVIEW

The total income of the Company during the year have been INR 46705.400 million as against INR 47728.900 million in the previous financial year. The Operating Profit (EBITDA) for the year stood at INR 9140.300 million as compared to INR 9919.200 million in the previous financial year, a decrease of 7.9 percent. The Company has earned a net profit of INR 2637.400 million as against INR 3369.800 million in the previous financial year, registering a decrease of 21.7 percent. During the year, the additions to Other Equity amount to INR 1841.700 million.

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	H18324798	100206103	THE SOUTH INDIAN BANK LIMITED	14/09/2018	-	400000000.0	A 301, 3rd floor, Statesman House148 Barakhamba RoadNew DelhiDL110001IN
2	H17013905	100205489	Corporation Bank	31/08/2018	-	50000000.0	Pakhawal RoadLudhianaPB141002IN
3	H09975210	100201479	Bank of Baroda	27/08/2018	-	600000000.0	Corporate Financial Services Branch, 1st FloorBank of Baroda Building, 16. Parliament StreetNew DeihIDL110001IN
4	H14437347	100203234	EXPORT-IMPORT BANK OF INDIA	24/08/2018	-	600000000.0	Centre One Building, Floor 21World Trade Centre Complex, Cuffe ParadeMumbaiMH400005IN
5	H10554681	100201675	Bank of India	23/08/2018	-	500000000.0	Ludhiana Mid Corporate Branch579-R, Model TownLudhianaPB141002IN
6	H14837033	100203526	State Bank of	23/08/2018	-	600000000.0	Industrial Finance Branch, Golden

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			India				TowerDholewal chowk, G.T. RoadLudhianaPB14100 3IN
7	H0774623 3	10020053 1	Indian Bank	22/08/201 8	-	610000000.0	Kalsi NagarLudhianaPB1410 03IN
8	G9208908 5	10018698 0	Canara Bank	18/06/201 8	-	1000000000.0	Mid corporate BranchBharat Nagar ChowkLudhianaPB1410 01IN
9	G3840946 2	10008344 3	State Bank of India	08/03/201 7	-	450000000.0	Industrial Finance Branch, Golden TowerDholewal chowk, G.T. RoadLudhianaPB14100 3IN
10	G0908675 2	10600726	Export- Import Bank of India	09/10/201 5	15/07/201 6	500000000.0	Floor 21, Centre One Building, World Trade CentreCuffe ParadeMumbaiMH4000 05IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims* (excluding claims by employees where amounts are not ascertainable) not acknowledged as debt:		
-Service tax	0.000	3.600
-Excise duty	4.100	43.500
-Income tax	35.800	73.800
-Sales Tax	0.800	0.700
b) Guarantees^ given to banks on behalf of others of H 929.5 million		
(Previous year H1,046.9 million) - Loan outstanding	527.100	584.800

(a) Contingent liabilities under Income Tax Act, 1961 of INR 27.700 million includes:

(i) INR 9.400 million being demand of interest under Section 220(2) of the Income Tax Act, 1961 for the assessment year 2004 - 2005.

(ii) INR 11.100 million pertaining to assessment year 2004-2005 on account of disallowance of computer software expenses and claim of deduction under Section 80HHC of the Income Tax Act, 1961

(iii) INR 6.100 million being penalty under Section 271(1)(c) of Income Tax Act, 1961 levied for assessment years 2004-2005 and 2006-2007.

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(iv) Other disputed demands of INR 1.100 million pertaining to assessment year 2013 – 2014.

(v) INR 8.1 million pertaining to assessment year 2008-09 on issue pending in Hon'ble Supreme court in respect of disallowance under section 14A of Income Tax Act, 1961.

(b) Contingent liability for Excise duty of INR 4.1 million is towards demand raised by the excise authorities with regard to utilization of AED (TTA) against Excise Duty. Department has filed appeal at Punjab and Haryana court, Chandigarh since the Commissioner (Appeals) decided the case in our favour of the Company and further CESTAT also rejected Department's appeal against order of Commissioner (Appeals).

* These matters are subject to legal proceedings in the ordinary course of business. In the opinion of the management, legal proceedings when ultimately concluded will not have a material effect on the results of operations or financial position of the Company. Based on the favourable orders in similar matters and based on the opinion of legal counsel of the Company, the Company has a good chance of winning the cases.

^ The above guarantees have been provided for business purposes to Punjab National Bank on behalf of Lotus Texpark Limited, associate of the Company.

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(INR In Million)

Particulars			Quarter ended
			30.06.2018
			(Unaudited)
INCOME FROM OPERATIONS			
Revenue from operations			11311.940
Other Income			84.720
Total Income from Operations			11396.660
EXPENSES			
Cost of materials consumed			6050.980
Changes in inventories of finished goods and work-in-progress			(910.220)
Employee benefits expense			1480.040
Finance costs			279.850
Depreciation and Amortization expenses			943.930
Excise duty on sale of goods			0.000
Forex (gain)/loss (Incl. MTM)			415.550
Other Expenditure			2320.500
Total Expenses			10580.630
Profit / (Loss) before Tax			816.030
Tax Expense			223.880
Profit / (Loss) after Tax			592.150
Other comprehensive income/(expenses) net of taxes			
Items that will not be reclassified to profit or loss			45.320
Income tax related to items that will not be reclassified to			(14.980)

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profit or loss			
Total comprehensive income			622.490
Paid-up Equity Share Capital (Face value INR 10/- per share)			5095.960
Basic and Diluted EPS (in INR)			1.16

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Sr. No.	Particular		Quarter ended
			30.06.2018
			(Unaudited)
1.	Segment Revenue		
	Textile		9158.040
	Paper and chemicals		2154.810
	Total		11312.850
	Less: Inter segment revenue		0.910
	Revenue from operations		11311.940
2.	Segment Result		
	Textile		394.050
	Paper and chemicals		774.090
	Total		1168.140
	Less : i. Interest		279.850
	ii. Other Un-allocable expenditure net off un-allocable income		72.260
	Total Profit/(Loss) before tax		816.030
3.	Segment Assets		
	Textile		50355.800
	Paper and chemicals		5917.490
	Unallocated		8636.360
	Total Segment Assets		64909.650
	Segment Liabilities		
	Textile		3537.480
	Paper and chemicals		664.760
	Unallocated		2353.330
	Total Segment Liabilities		6555.570

NOTES:

1. The results have been prepared In accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

2. The above results have been reviewed by the Audit Committee and thereafter approved by the Board of

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Directors in their respective meetings held on August 7, 2018. These results have been subjected to Limited review by the Statutory Auditors.

3. Excise duty realised is included in Revenue from Operations of periods upto 30th June, 2012 and Revenue from Operations for the subsequent periods are net of Goods and service tax (GST).

4. The Board of Directors has declared first Interim dividend of INR 0.60/- (6%) per fully paid up equity share of INR 10/- each. The Company has fixed Thursday, August 16, 2018 as the 'Record Date' for the purpose of payment of first Interim Dividend on Equity Shares for the Financial Year 2018-19. The said Interim Dividend will be credited / dispatched to the respective equity shareholders by September 6, 2018, i.e. within 30 days of the declaration of dividend.

5. Effective April 1, 2018, the Company adopted Ind-AS 115 — Revenue from Contracts with Customers, using the cumulative catch up transition method which is applied to contracts those were not completed as of April 1, 2018. The effect on adoption of Ind-AS 115 was insignificant on the financial statements.

6. Forex loss for the current quarter includes Marked to Market loss of INR 303.420 Million on foreign currency forward contracts which is further adjusted from results of textiles segment.

7. The figures of the last quarter of previous year are balancing figures between audited figures in respect of the full financial year and the published figures nine months period ended for previous year.

8. The unaudited results of quarter ended June 30, 2017 were reviewed by previous statutory auditors Deloitte Haskins & Sells, Chartered Accountants and relied upon by the current statutory auditors.

9. Figures of previous financial period/year have been regrouped/rearranged wherever necessary to make them comparable.

FIXED ASSETS:

- Freehold land
- Buildings
- Leasehold Improvement
- Plant and equipment
- Furniture and fixtures
- Office equipments
- Computers
- Vehicles
- Software

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.87
UK Pound	1	INR 96.82
Euro	1	INR 85.02

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	PRY
Report Prepared by :	BHG

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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