

**TRIDENT SUGARS LIMITED**

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**ANNUAL REPORT 2012-13**

## **TRIDENT SUGARS LIMITED**

### **BOARD OF DIRECTORS**

Ms.Rajshree Pathy  
Managing Director

Mr.R.Varadarajan  
Director

Dr.K.Mohan Naidu  
Director

Mr.G.Sathiyamoorthi  
Director

### **COMPANY SECRETARY**

Mr.M.Ponraj

### **AUDITORS**

M/s.Srikishen & Co  
Kanapathy Towers, 3<sup>rd</sup> Floor  
1391/A-1, Sathy Road  
Ganapathy  
Coimbatore 641 006.

### **REGISTERED OFFICE**

'The Uffizi',  
338, Avanashi Road  
Peelamedu  
Coimbatore – 641 004

### **FACTORY**

Madhunagar  
Zaheerabad  
Medak District – 502 228  
Andhra Pradesh

### **BANKERS**

UCO Bank  
State Bank of India

**TRIDENT SUGARS LIMITED**  
**Regd. Office: The Uffizi, 338 Avanashi Road**  
**Peelamedu, Coimbatore 641 004**

**NOTICE**

Notice is hereby given that the 11<sup>th</sup> Annual General Meeting of the members of the Company will be held on 12<sup>th</sup> August 2013 at 10.15 AM at the registered office of the Company at The Uffizi, No.338, Avanashi Road, Peelamedu, Coimbatore - 641 004 to transact the following business.

**AGENDA**

1. To receive, consider and adopt the Statement of Profit and Loss, Cash flow Statement for the year ended 31<sup>st</sup> March 2013, the Balance Sheet as at that date, the report of the Board of Directors and the report of the Auditors thereon.
2. To appoint a Director in the place of Dr.K.Mohan Naidu, who retires by rotation and offers himself for reappointment.
3. To appoint Auditors to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration.

**SPECIAL BUSINESS:**

4. To consider, and if thought fit, to pass with or without modifications, the following resolution as an Ordinary resolution.

RESOLVED that pursuant to the provisions of sections 198, 269, 309 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, approval of the members be and is hereby accorded to the reappointment of Ms.Rajshree Pathy, as Managing Director of the Company for a period of three years with effect from 10<sup>th</sup> August 2013 without any remuneration."

**By Order of the Board**

**Rajshree Pathy**  
**Managing Director**

**Place : Coimbatore**  
**Date : 27<sup>th</sup> May 2013**

**NOTES:**

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. Proxy(ies) in order to be valid shall be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. The proxy may vote for or against the resolutions in the poll.
2. Members/Proxies attending the meeting are requested to bring the attendance slip and handover the same at the entrance duly filled and signed.
3. The Explanatory Statement under Section 173(2) of the Companies Act, 1956, in respect of special business is annexed hereunder.

**Explanatory statement under section 173(2) of the Companies Act, 1956****Item No.04**

The Board of Directors at their meeting held on 27<sup>th</sup> May 2013 have reappointed Ms.Rajshree Pathy as Managing Director of the Company for a period of three years with effect from 10<sup>th</sup> August 2013 without any remuneration. As per Schedule XIII of the Companies Act, 1956, the appointment requires approval of the members of the Company by way of an ordinary resolution.

The Directors commend the resolution for approval by the members of the Company.

None of the Directors are concerned or interested in the resolution except Ms.Rajshree Pathy.

**By Order of the Board**

**Rajshree Pathy  
Managing Director**

**Place : Coimbatore  
Date : 27<sup>th</sup> May 2013**

## TRIDENT SUGARS LIMITED

### DIRECTORS' REPORT

Your Directors have pleasure in presenting the 11<sup>th</sup> Annual Report with the audited financial statements for the year ended 31<sup>st</sup> March 2013.

(Rs. In lakhs)

<b>FINANCIAL HIGHLIGHTS</b>	<b>2012-13</b>	2011-12
Total Income	<b>10958.19</b>	12910.72
Profit/(Loss) before Interest and depreciation	<b>392.68</b>	1169.50
Interest	<b>802.05</b>	682.72
Depreciation	<b>287.13</b>	227.16
Exceptional items	<b>(6.77)</b>	-
Prior period income reversed	-	-
Profit/(Loss) before tax	<b>(689.73)</b>	259.62
Provision for taxation	-	0.05
Provision for deferred tax	<b>(213.13)</b>	96.16
Income tax of prior period	-	-
Profit/(Loss) after tax	<b>(476.61)</b>	163.41

### Dividend

The Board of Directors have not recommended dividend for the year 2012-13.

### Financial performance

The Company has incurred a net loss of Rs.476.61 lakhs during 2012-13 as against a net profit of Rs.163.41 lakhs earned in the previous year. Higher cane price coupled with lower realisation and lower recovery on account of erratic rainfall affected the performance of the company.

### Operations

During the year under review, the factory has crushed 4.25 lakh tons of sugarcane as against 4.07 lakh tons crushed in the previous year.

## **Future outlook**

With the expected normal monsoon this year, the sugarcane crushing for the year 2013-14 is expected to be sustained at last year's level. The acute drought conditions in the entire state of Andhra Pradesh are likely to impact crop productivity and recovery of sugar in the current season. The resulting reduction in sugar stocks should be offset by the surplus stocks likely to be available at the end of this season. This would keep the domestic prices relatively stable.

## **Audit Committee**

The composition of the Audit Committee, as required under the Companies Act, is furnished hereunder:

Ms.Rajshree Pathy - Chairperson  
Mr.R.Varadarajan - Member  
Dr.K.Mohan Naidu - Member

## **Further Issue of Shares**

During the year, the company has issued and allotted on rights basis 6,73,750 Equity shares of Rs.10/- each for cash at par as fully paid-up to M/s Rajshree Sugars & Chemicals Limited, the holding company in accordance with Section 81(1) of the Companies Act, 1956

## **Directors**

Dr.K.Mohan Naidu, Director retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for reappointment.

## **Auditors**

M/s Srikishen & Co., Chartered Accountants, the present auditors of the Company, retires at the ensuing Annual General Meeting and are eligible for reappointment. They have furnished necessary certificate in terms of Section 224(1B) of the Companies Act, 1956.

## Cost Audit

Cost Auditors: M/s Rambabu & Co, Hyderabad

Filing details for cost audit report	2011-12
Due date	28.02.2013*
Actual date of filing	11.02.2013
Service request No. (SRN)	S20216057
Audit Qualification in Report	Nil

*\*Time limit extended by MCA for filing in XBRL mode*

Due date of filing Cost Audit report for the financial year 2012-13 : 30.09.2013

### Particulars of employees under section 217(2A)

None of the employees of the Company were in receipt of remuneration, which in the aggregate exceeded the limits fixed under sub-section (2A) of the Section 217 of the Companies Act, 1956.

### Directors' Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors' confirms that in the preparation of annual financial statements for the financial year ended 31<sup>st</sup> March 2013:-

- I. the applicable accounting standards have been followed;
- II. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- III. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities and
- IV. the annual financial statements have been prepared on a going concern basis

### Conservation of energy

Particulars required to be furnished under sub section 1(e) of section 217 of the Companies Act, 1956 are also annexed to this report.

## **Acknowledgement**

Your Directors thank the Banks and Financial Institutions for the continued financial assistance and support provided by them to the Company. Your Directors also thank the cane growers, suppliers, Government Institutions and others for the cooperation extended to the Company. The Board also places on record its appreciation of the dedicated services rendered by the employees of the Company.

May **Goddess Lakshmi** shower Her blessings for the continued prosperity of the Company.

**For and behalf of the Board**

**R.VARADARAJAN**  
Director

**RAJSHREE PATHY**  
Managing Director

**Place: Coimbatore**  
**Date : 25<sup>th</sup> May 2013**



## TRIDENT SUGARS LIMITED

### ANNEXURE-1 TO DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2013.

(AS PER RULE 2 OF COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF *DIRECTORS*) RULES, 1988)

#### A) CONSERVATION OF ENERGY:

- i) During The Year Under Review, The Company Has Taken Following Energy Conservation Measures:

Economizers are added in Boiler No: 1 & 2 to improve the Boiler efficiency through waste heat recovery, there by saved bagasse.

During capacity enhancement it was decided to install C – continuous pan instead of Batch pan which will reduce Steam consumption.

By relocating the rotary screen, one cush-cush conveyor removed from the system, there by saved 10HP permanently.

- ii) Additional investment and proposal, if any being implemented for reduction of consumption of energy.

Modification of Vapour bleeding system to reduce the steam consumption.

- iii) The impact of the above measures taken during Financial Year 2012-13 are expected to reduce the consumption of energy substantially and consequently the cost of production

In the boiler efficiency improvements resulted in saving of around 4000 MT bagasse and the revenue from the same is around Rs.39.00 lakhs.

By relocation of the rotary screen 45000 units of power saved.

The Total energy consumption and energy consumption per unit of production is given in Form A

**Form A**

**a) Power and Fuel consumption**

<b>SN</b>	<b>Power Details</b>	<b>2012-13</b>	<b>2011-12</b>
1)	a) Electricity purchased (No.of units)	<b>4,61,338</b>	4,07,712
	Total amount (Rs in Lakhs)	<b>36.91</b>	24.58
	Rate per unit(Rs.)	<b>8.00</b>	6.03
2)	b)Own generation		
	i) Through Diesel Generators (Units)	<b>1,80,068</b>	9,25,047
	Units per ltr of Diesel.	<b>2.79</b>	3.44
	Cost per unit in Rs.	<b>17.47</b>	13.17
3)	ii)Through Steam turbine (units)	<b>1,10,94,380</b>	1,05,13,550
	Units per MT of bagasse	<b>106</b>	113
	Cost Per unit in (Rs in lakhs)	<b>(Own Bagasse used)</b>	(Own Bagasse used)

**b) Consumption per unit of Production**

<b>Product</b>	<b>White crystal sugar 2012-13</b>	<b>White crystal sugar 2011-12</b>
Electricity (Units per Qtl of sugar)	<b>29.07</b>	27.62

**A. TECHNOLOGY ABSORPTION:**

**FORM B**

**(Research and development and technology absorption)**

i) Research and development (R&D)

1. Specific areas in which R & D carried out by the Company and benefits derived:

- a) Scouting of Varieties throughout India for location specific crop development.
- b) Multiplication of disease free varieties.
- c) Pest and disease survey to monitor the outbreak of pest and diseases
- d) Transfer of Technology to farmers for crop production

2. Benefits derived as a result of above R&D:

- a) Varietal improvement and selection of location specific varieties: Obtained 228 clones from Sadhana Agri Tech Consulting (P) Ltd., Bangalore, and evaluated for its suitability in our command areas. Identified around 15 clones which are superior to Co 86032 in quality. Further testing and evaluation on yield and quality is going on. Promising two clones, will be multiplied at farmers holding for large scale evaluation and Big mill test (BMT).

Varieties under Tie up from AICRP (S), Co-ordinated Agronomic Experiments (CAE) are also evaluated and one variety viz., Co 6012 performed better than Co 86032 on yield and quality.

- b) Multiplication of disease free varieties through tissue culture lab: The R&D through consistent efforts has developed YLD and GSD free tissue culture seedlings, which are used as breeder seed. The entire Breeder seed and Primary Nursery requirements are met through this TC seedlings only
- c) Pest and disease survey to monitor pest, disease outbreak: Pest and disease survey are done in periodical sequence in all the units by the entomologists and pathologist to monitor the outbreak and to take corrective actions. This helped us in taking timely corrective actions to manage the diseases.
- d) Transfer of Technology to farmers for crop production: The scientists from R&D regularly surveyed the areas and suggest various cultural practices and acting as resource person to explain the crop production technology for the farmers during the training program conducted by the farmers training officers.

3. Future plan of action:

- a) Soil Fertility mapping of other command area and random soil analysis.
- b) Development of nutrient and fertigation schedules for Drip Irrigation.
- c) Productivity improvement per unit area.

- d) Multiplication of superior short duration clones from the Sadhana, AICRP (S) and CAE.
- e) Pest disease surveillance

4. Expenditure on R & D: (Rs in lakhs)

(a) Capital	- Nil (Nil)
(b) Recurring	- 8.21 (2.24)
(c) Total	- 8.21 (2.24)
(d) Total R & D expenditure as a percentage of total turnover	- 0.07% (0.02%)

**Technology absorption, adaptation and innovation**

1) Efforts in brief towards technology absorption, adaptation and innovation:

- a) Optimum water through Drip irrigation and Ideal fertigation through drip are being studied.
- b) Fertilizers with Micronutrients needed for the area are under trial in association with Fertilizer manufacturing companies

2) Benefits derived as a results of the above efforts:

The expected benefits are in terms of productivity improvement per unit area and cost reduction in terms of fertilizers use for the farmers.

**B. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Total foreign exchange used and earned (Rs in lakhs)

Foreign exchange earned: Nil (Nil)

Foreign exchange outgo : Nil (Nil)

## **Independent Auditor's Report**

To the Members of Trident Sugars Limited

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Trident Sugars Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of Statement of Profit and Loss , the Loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; and
  - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Srikishen & Co.  
Reg. No..004009S.  
Chartered Accountants

Place: Coimbatore  
Date : 25.05.2013

K. Murali Mohan  
Auditors, Proprietor  
Membership No:14328

**SRIKISHEN & CO.**  
Chartered Accountants

Annexure to the Auditors' Report  
(Referred to in paragraph 1 of report on other legal and regulatory requirements)

- (i) a. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
    - b. As explained to us, all the fixed assets have been physically verified in a phased periodical manner, by the management, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies have been noticed on such physical verification.
    - c. The company has not disposed a substantial part of its fixed assets during the year.
  - (ii) a. Physical verification of inventory has been conducted by the management at reasonable intervals during the year.
    - b. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
    - c. On the basis of our examination of records of inventory, in our opinion, the Company has maintained proper record of inventory and no material discrepancies were noticed on the physical verification of inventories as compared to the book records.
  - (iii) a. The Company has not granted any loans to the Companies, firms or other parties covered in the register maintained section 301 of the Companies Act.
- B) The Company has taken unsecured loan from its holding company , The maximum amount involved in the above transaction net of periodical repayments is Rs.2351.58 Lacs and the year end balance is Rs1210.32 lacs
- . In our opinion and according to the information and explanations given to us, the rate of interest & other terms and conditions of the loan taken are not prima facie prejudicial to the interests of the company .In respect of said loan, principal and interest are payable on demand and therefore the question of overdue amounts does not arise.
  - iv) In our opinion and according to the information and explanations given to us there are adequate internal control systems commensurate with the size of the Company and the nature of its business, with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weaknesses have been noticed in the internal control systems.
  - v) a. To the best of our knowledge and belief, and according to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register in pursuance of section 301 of the Companies Act, 1956 have been so entered.
    - b. In our opinion and according to the information and explanations given to us, such transactions have been made at prices, which are reasonable having regard to the prevailing market prices at the relevant time.

- vi) The Company has not accepted any deposit from public during the year.
- vii) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business;
- viii) The Central Government has prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act,1956, in respect of certain products manufactured by the company. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however carried out a detailed examination of the same.
- ix) a. The Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Customs duty, Excise duty, service tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanation given to us no undisputed arrears of statutory dues were outstanding as at 31.03.2013 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, the details of disputed statutory dues which have not been deposited is as given below:

Name of the statute	Period to which amount relates	Nature of demand	Amount disputed	Forum where dispute is pending
APST	2005-06 to 2007-08	Sales Tax	Rs.44.45 lacs	Sales tax Appellate Tribunal, Hyderabad

- x) The accumulated losses of the company at the end of the financial year are more than fifty percentage of its net worth. The company has incurred cash loss during the financial year covered by our audit. The Company has not incurred cash loss. in the immediately preceding financial year.
- xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or Banks. The Company has not issued any debentures till date.
- xii) During the year, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The provisions of special statute applicable to Chit fund, nidhi /mutual Benefit fund/ societies are not applicable to the Company.
- xiv) The Company is not dealing or trading in shares, securities, debentures and other investments.
- xv) During the year the Company has not given any guarantee for loans taken by others, from banks or financial institutions.



- xvi) The Company has not availed any new term loans during the year .
- xvii) According to the information and explanations given to us and on an overall examination of the source and application of funds of the Company, we report that funds raised to the tune of Rs.22.73 lacs on short term basis has been used for a part of purchase of fixed assets during the year..
- xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956 during the year.
- xix) In our opinion and according to the information and explanations given to us, the Company has not issued any secured debentures during the period covered by our audit report.
- xx) During the period covered by our audit report, the Company has not raised any money by public issues.
- xxi) To the best of our knowledge and belief and according to the information and explanations given to us, no frauds on or by the Company has been noticed or reported during the year.

For SRIKISHEN & Co  
Reg. No..004009S.  
Chartered Accountants

Place:Coimbatore  
Date :25.05.2013

K. Murali Mohan  
Auditors, Proprietor  
Membership No:14328

**TRIDENT SUGARS LIMITED****Balance Sheet as at 31.03.2013**

Amount in Lakhs

Particulars	Note No.	31.03.2013	31.03.2012
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	<u>A</u>	741.13	673.75
(b) Reserves and surplus	<u>B</u>	<b>(428.83)</b>	47.78
		<b>312.29</b>	721.53
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	<u>C</u>	<b>1,895.30</b>	2,199.65
		<b>1,895.30</b>	2,199.65
<b>3 Current liabilities</b>			
(a) Short-term borrowings	<u>D</u>	<b>4,077.58</b>	3,564.40
(b) Trade payables	<u>E</u>	<b>3,671.48</b>	2,084.84
(c) Other current liabilities	<u>F</u>	<b>1,179.04</b>	784.59
(d) Short-term provisions	<u>G</u>	<b>12.04</b>	70.10
		<b>8,940.14</b>	6,503.92
<b>TOTAL</b>		<b>11,147.74</b>	9,425.10
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	<u>H</u>	<b>4,528.67</b>	3,930.77
(ii) Capital work-in-progress		<b>190.17</b>	650.17
(c) Deferred tax assets (net)	<u>I</u>	<b>315.76</b>	102.63
(d) Long-term loans and advances	<u>J</u>	<b>16.60</b>	76.30
(e) Other non-current assets			
		<b>5,051.20</b>	4,759.87
<b>2 Current assets</b>			
(a) Current investments			
(b) Inventories	<u>K</u>	<b>5,527.97</b>	3,180.57
(c) Trade receivables	<u>L</u>	<b>7.34</b>	845.70
(d) Cash and cash equivalents	<u>M</u>	<b>182.01</b>	238.77
(e) Short-term loans and advances	<u>N</u>	<b>363.71</b>	386.43
(f) Other current assets	<u>O</u>	<b>15.51</b>	13.76
		<b>6,096.54</b>	4,665.23
<b>TOTAL</b>		<b>11,147.74</b>	9,425.10

*See accompanying notes to the financial statements*

As per our report of even date

For **Srikishen & Co.**

Chartered Accountants

Registration No: 004009S

**K Murali Mohan**

Membership No. 14328

Auditors, Proprietor

Place: Coimbatore

Date: 25th May 2013

**R Varadarajan**

Director

**Rajshree Pathy**

Managing Director

**M Ponraj**

Company Secretary

**TRIDENT SUGARS LIMITED****Profit & Loss statement for the year ended 31.03.2013**

Amount in Lakhs

Particulars	Note No.	31.03.2013	31.03.2012
<b>INCOME</b>			
I. Revenue from operations	<u>P</u>	<b>10,947.00</b>	12,769.03
II. Other income	<u>Q</u>	<b>11.19</b>	141.69
<b>III. Total Revenue (I + II)</b>		<b>10,958.19</b>	12,910.72
<b>IV. Expenses:</b>			
Cost of materials consumed	<u>R</u>	<b>11,061.50</b>	8,951.07
Changes in inventories of finished goods work-in-progress and Str	<u>S</u>	<b>(2,292.18)</b>	786.31
Employee benefits expense	<u>T</u>	<b>506.55</b>	472.62
Finance costs	<u>U</u>	<b>802.05</b>	682.72
Depreciation and amortization expense		<b>287.13</b>	227.16
Other expenses	<u>V</u>	<b>1,289.65</b>	1,531.22
<b>Total expenses</b>		<b>11,654.69</b>	12,651.09
V. Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)		<b>(696.50)</b>	259.62
VI. Exceptional items		<b>(6.77)</b>	-
VII. Profit / (Loss) before extraordinary items and tax (V - VI)		<b>(689.73)</b>	259.62
VIII. Extraordinary Items		-	-
IX. Profit / (Loss) before tax (VII- VIII)		<b>(689.73)</b>	259.62
X Tax expense:			
(1) Income tax		-	52.00
Less MAT credit entitlement		-	51.94
		-	0.06
(2) Deferred tax liability / (Asset)		<b>(213.13)</b>	96.16
<b>XI Profit / (Loss) for the period from continuing operations (IX-X)</b>		<b>(476.61)</b>	163.41
<b>XII Profit / (Loss) for the period</b>		<b>(476.61)</b>	163.41
<b>XIII Earnings per equity share:</b>			
(1) Basic		<b>(7.05)</b>	2.43
(2) Diluted		<b>(7.05)</b>	2.43

*See accompanying notes to the financial statements*

As per our report of even date

For Srikishen &amp; Co.

Chartered Accountants

Registration No: 004009S

**K Murali Mohan**

Membership No. 14328

Auditors, Proprietor

Place: Coimbatore

Date: 25th May 2013

**R Varadarajan**

Director

**Rajshree Pathy**

Managing Director

**M Ponraj**

Company Secretary

## **TRIDENT SUGARS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS:**

PARTICULARS	Amount in Lakhs	
	31.03.2013	31.03.2012
<b>A. SHARE CAPITAL</b>		
AUTHORISED		
10,000,000 Equity Shares of Rs.10/- each (Previous year 10,000,000 Equity shares)	<u>1,000.00</u>	<u>1,000.00</u>
ISSUED SUBSCRIBED & PAID UP:		
7,411,250 Equity Shares of Rs.10/- each fully paid-up in cash	<u>741.13</u>	<u>673.75</u>
i) No of Equity Shares outstanding		
at the beginning of the year	6,737,500	6,737,500
Changes during the year	673,750	-
at the end of the year.	7,411,250	6,737,500
ii) Shareholder holding more than 5 percent shares:		
M/s. Rajshree Sugars & Chemicals Limited	7,411,250	6,737,500
iii) Shares held by the holding company:		
M/s. Rajshree Sugars & Chemicals Limited	7,411,250	6,737,500
<b>B RESERVES &amp; SURPLUS</b>		
<b>RESERVES</b>		
i) General Reserve		
Opening Balance	572.50	572.50
Additions / (Deletions) during the year	<u>-</u>	<u>-</u>
Closing Balance	572.50	572.50
<b>SURPLUS</b>		
ii) Surplus in Profit & Loss statement:		
Opening Balance	(524.72)	(688.13)
Add: Profit / ( Loss ) after tax	<u>(476.61)</u>	<u>163.41</u>
Closing Balance	<u>(1,001.33)</u>	<u>(524.72)</u>
<b>TOTAL</b>	<u><u>(428.83)</u></u>	<u><u>47.78</u></u>
<b>C LONG - TERM BORROWINGS</b>		
i) SECURED LOANS		
Term Loans		
a) From Banks	1,256.00	1,800.00
b) From Other parties		
Sugar Development Fund	<u>639.30</u>	<u>399.65</u>
	<u><u>1,895.30</u></u>	<u><u>2,199.65</u></u>

**TRIDENT SUGARS LIMITED****NOTES TO THE FINANCIAL STATEMENTS:**

PARTICULARS	Amount in Lakhs	
	31.03.2013	31.03.2012
<b>D SHORT - TERM BORROWINGS</b>		
i) SECURED LOANS		
Loans repayable on demand from Banks		
Cash Credit	2,867.25	2,058.79
ii) UNSECURED LOAN		
Loans and Advances from related parties		
M/s. Rajshree Sugars & Chemicals Limited - Holding Company	1,210.32	1,505.61
	<u>4,077.58</u>	<u>3,564.40</u>
<b>E TRADE PAYABLES</b>		
Due to Micro, Small & Medium Enterprises	-	-
Due to Others	3,671.48	2,084.84
	<u>3,671.48</u>	<u>2,084.84</u>
<b>F OTHER CURRENT LIABILITIES</b>		
i) Current maturities of long term debt	704.00	124.42
ii) Interest accrued but not due on borrowings	86.63	29.87
iii) Statutory Payables:	294.48	274.23
iv) Advance received from Customers	34.11	194.23
Creditors for Capital expenditure	59.82	161.84
	<u>1,179.04</u>	<u>784.59</u>
<b>G SHORT- TERM PROVISIONS</b>		
i) Provisions for employee benefits:	12.04	18.10
ii) Others :		
Provisions for taxation	-	52.00
	<u>12.04</u>	<u>70.10</u>
<b>I DEFERRED TAX ASSETS (Net)</b>		
Opening balance	102.63	198.79
Addition / (Reversal) during the year	213.13	(96.16)
	<u>315.76</u>	<u>102.63</u>
<b>J LONG TERM LOANS &amp; ADVANCES :</b>		
(Unsecured, considered good)		
i) Capital Advance	0.23	50.94
ii) Security Deposits	16.37	25.36
	<u>16.60</u>	<u>76.30</u>

**TRIDENTSUGARSLIMITED**

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31.03.2013

**SCHEDULE "H"  
FIXED ASSETS**

Rs in lakhs										
ASSET HEADS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 31.03.2012	ADDITIONS FOR THE PERIOD	DELETIONS FOR THE PERIOD	AS ON 31.03.2013	UP TO 31.03.2012	FOR THE YEAR	WRITTEN BACK	UP TO 31.03.2013	AS ON 31.03.2013	AS ON 31.03.2012
LAND	70.32	0.00	0.00	70.32	0.00	0.00	0.00	0.00	70.32	70.32
BUILDINGS	727.89	224.91	0.00	952.79	152.67	25.15	0.00	177.82	774.97	575.21
PLANT & MACHINERY	4576.08	650.78	0.00	5226.86	1335.96	253.68	0.00	1589.64	3637.22	3240.12
DATA PROCESSING EQUIPMENTS	30.85	2.72	0.00	33.57	17.59	2.72	0.00	20.31	13.26	13.27
OFFICE EQUIPMENTS	3.29	0.58	0.00	3.87	0.68	0.17	0.00	0.85	3.02	2.60
FURNITURE	18.83	0.00	0.00	18.83	9.80	1.19	0.00	11.00	7.83	9.02
VEHICLES	38.36	6.05	0.00	44.41	18.14	4.22	0.00	22.35	22.05	20.23
<b>TOTAL</b>	<b>5465.61</b>	<b>885.04</b>	<b>0.00</b>	<b>6350.65</b>	<b>1534.85</b>	<b>287.13</b>	<b>0.00</b>	<b>1821.98</b>	<b>4528.67</b>	<b>3930.77</b>
<b>WORK IN PROGRESS</b>									<b>190.17</b>	<b>650.17</b>
<b>2011-12</b>	<b>4364.65</b>	<b>1100.97</b>	<b>0.00</b>	<b>5465.61</b>	<b>1307.69</b>	<b>227.16</b>	<b>0.00</b>	<b>1534.85</b>	<b>3930.77</b>	<b>3056.96</b>

**TRIDENT SUGARS LIMITED****NOTES TO THE FINANCIAL STATEMENTS:**

PARTICULARS	Amount in Lakhs	
	31.03.2013	31.03.2012
<b>K INVENTORIES</b>		
Work-in-progress at cost	63.08	40.64
Finished Goods at Cost	5,234.88	2,933.89
Stores & Spares at cost	230.00	206.05
	<u>5,527.97</u>	<u>3,180.57</u>
<b>L TRADE RECEIVABLES:</b> (Unsecured, considered good)		
Outstanding for a period exceeding six months	6.74	6.91
Others	0.60	838.79
	<u>7.34</u>	<u>845.70</u>
<b>M CASH AND CASH EQUIVALENTS:</b>		
Balance with Banks :	139.85	198.88
Cash on hand	3.54	4.90
Margin money deposits	38.61	35.00
	<u>182.01</u>	<u>238.77</u>
<b>N SHORT TERM LOANS AND ADVANCES:</b> (Unsecured, considered good)		
i) <b>Others:</b>		
Staff and other advance	186.60	190.35
Advance to Ryots	40.68	39.18
Income Tax Advance	87.33	52.07
Prepaid Expenses	16.74	23.49
Excise Duty Deposits	32.35	81.33
	<u>363.71</u>	<u>386.43</u>
<b>O OTHER CURRENT ASSETS:</b>		
i) Interest accrued on investment:		
Interest receivable	13.06	13.06
Income receivable	2.45	0.69
	<u>15.51</u>	<u>13.76</u>
<b>NOTES TO THE FINANCIAL STATEMENTS:</b>		
<b>P REVENUE FROM OPERATIONS</b>		
Sales	11,401.39	13,346.95
Other Operating Revenues :		
Sale of Scrap	72.99	99.23
	<u>11,474.37</u>	<u>13,446.18</u>
LESS: Excise Duty	527.37	677.16
Net Sales	<u>10,947.00</u>	<u>12,769.03</u>

**TRIDENT SUGARS LIMITED****NOTES TO THE FINANCIAL STATEMENTS:**

PARTICULARS	Amount in Lakhs	
	31.03.2013	31.03.2012
<b>Q OTHER INCOME</b>		
Interest Income	7.78	1.11
Other non- operating Income:		
Sundry Income - Lease Plot	-	0.50
Other Miscellaneous Income	2.67	6.54
Miscellaneous Sales	0.74	110.55
Insurance claim receipts	-	22.99
	<u>3.41</u>	<u>140.58</u>
	<u>11.19</u>	<u>141.69</u>
<b>R COST OF MATERIALS CONSUMED:</b>		
Raw material - Sugar cane	<u>11,061.50</u>	<u>8,951.07</u>
<b>S CHANGES IN INVENTORIES OF FINISHED GOODS &amp; WORK-IN-PROGRESS:</b>		
Opening Inventories:		
Finished Goods	2,933.89	3,702.28
Work in progress	40.64	89.94
	<u>2,974.52</u>	<u>3,792.22</u>
Less : Closing Inventories:		
Finished Goods	5,234.88	2,933.89
Work in progress	63.08	40.64
	<u>5,297.97</u>	<u>2,974.52</u>
	<u>(2,323.44)</u>	<u>817.70</u>
Less: Excise duty on Increase / (Decrease) in stock of Finished Goods	<u>(31.26)</u>	<u>31.39</u>
	<u>(2,292.18)</u>	<u>786.31</u>
<b>T EMPLOYEE BENEFIT EXPENSES:</b>		
Salaries, Wages & Bonus	430.97	412.81
Contribution to P F & Other funds	66.56	37.27
Welfare Expenses	9.02	22.55
	<u>506.55</u>	<u>472.62</u>
<b>U FINANCE COST:</b>		
i) Interest expense	782.81	645.82
ii) Other borrowing costs	19.24	36.90
	<u>802.05</u>	<u>682.72</u>



**TRIDENT SUGARS LIMITED****NOTES TO THE FINANCIAL STATEMENTS:**

PARTICULARS	Amount in Lakhs	
	31.03.2013	31.03.2012
<b>V OTHER EXPENSES:</b>		
Consumption of Stores & spares	196.74	318.75
Consumption of Packing Materials	233.87	192.81
	<b>430.61</b>	511.56
Power & Fuel	38.81	31.32
Building rent	22.73	37.64
Repairs & Maintenance		
Building	17.06	32.49
Machinery	370.64	423.22
	<b>387.70</b>	455.72
Insurance Premium	27.01	10.19
Licence Fees & Tax	6.04	5.30
Freight outwards	47.46	159.91
Payment to Auditor's :		
- Statutory Audit fees	2.00	1.00
- Taxation matters	0.50	0.30
- Certification	0.17	0.17
	<b>2.67</b>	1.47
Cost Audit fees	0.25	0.25
Miscellaneous Expenses	326.56	317.88
	<b>1,289.82</b>	1,531.22

As per our report of even date  
For Srikishen & Co.  
Chartered Accountants  
Registration No: 004009S

**K Murali Mohan**  
Membership No. 14328  
Auditors, Proprietor

Place: Coimbatore  
Date: 25th May 2013

**R Varadarajan**  
Director

**M Ponraj**  
Company Secretary

**Rajshree Pathy**  
Managing Director

## **W) SIGNIFICANT ACCOUNTING POLICIES:**

### **(a) Accounting Convention**

The financial statements are prepared under historical costing convention on a going concern basis, with revenue recognized and expenses accounted on accrual concept (including provisions and adjustments) and in accordance with the applicable accounting standards.

### **(b) Fixed Assets**

Fixed Assets are stated at their Purchase cost less accumulated depreciation. Cost includes attributable expenses, pre-operative expenses, financing costs during the period of construction for qualifying assets and net of Cenvat and Service Tax credit, if any.

### **(c) Preoperative expenses**

Expenditure (including financing cost relating to the borrowed funds for construction and acquisition of qualifying fixed assets) incurred on projects under implementation are treated as pre-operative expense pending allocation to the assets and are shown under "Capital Work in Progress".

### **(d) Depreciation**

Depreciation on fixed assets is provided on straight-line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956

### **(e) Inventories**

Inventory is valued at lower of cost and net realizable value as under:

- a) Raw material is valued at cost on FIFO basis.
- b) In respect of sugar, cost is arrived at on historical cost basis after deducting the realisable value of the by-products. In respect of manufactured finished goods, excise duty and cess payable are added to the cost, wherever applicable.
- c) In respect of semi-finished goods (in process) cost is taken as cost of input raw materials and estimated cost of manufacture upto the various stages of completion.
- d) Stores and spares are valued at Weighted Average cost.

### **(f) Employee Benefits**

Contribution to Provident Fund made to appropriate authorities is charged to revenue. In respect of Gratuity, the company's contribution, calculated on actuarial basis, to the Group Gratuity Scheme of Life Insurance Corporation of India is charged to revenue. Amount payable towards leave encashment benefit as at the close of this year has been provided for in its entirety.

### **(g) Excise Duty**

Excise duty payable on finished products/by-products held as stock at the year-end has been provided for as expenditure for the year and included in the valuation of Closing Stock.

**(h) Taxation**

Tax expenses for the year comprising current tax and deferred tax are considered in determining the net profit for the year. Provision is made for the Current Tax based on tax liability computed in accordance with relevant tax rates and tax laws. Provision is made for deferred tax for all timing differences arising between taxable income and accounting income at currently enacted tax rates. Deferred tax assets are recognized only if there is a reasonable certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

**(i) Earnings Per Share**

The earnings for the purpose of ascertaining the Company's EPS, comprises the net profit/(loss) after tax and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

**(j) Impairment of Assets**

Impairment is ascertained at each Balance Sheet date in respect of cash generating units and impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on their appropriate discount factor.

**(k) Provision and Contingent Liability**

Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated. Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Control of the Company.

**(l) Income and Expenditure Recognition**

Revenue on sales transactions is recognized as and when the property in goods sold is transferred to the buyers for a definite consideration. Income & Expenditure are recognized on accrual basis.

**X) OTHER ADDITIONAL INFORMATION**

1) Rate of Interest and Maturity Profile of Long Term Borrowings  
(Forming part of Note for Long Term Borrowings)

Rs in lakhs

Rate of Interest	2013-14	2014-15	2015-16	2016-17	2017-18	Total
4.00%	160.00	160.00	160.00	160.00	160.00	<b>640.00</b>
14.55%	600.00	600.00	600.00			<b>1200.00</b>
<b>Total</b>	<b>760.00</b>	<b>760.00</b>	<b>760.00</b>	<b>160.00</b>	<b>160.00</b>	<b>1840.00</b>

### **Security details for the aforesaid long term borrowings**

- a) Term loan Rs.1800.00 lakhs secured by 1<sup>st</sup> pari passu charge on the current assets of the company and 1st pari passu charge on the Company's immovable and fixed assets at Madhunagar, Medak District.
  - b) Term loan Rs.799.30 lakhs secured by exclusive 2<sup>nd</sup> Charge on all immovable and movable properties (save and except book debts) of company's sugar factory situated at Medak District, Andhra Pradesh.
  - c) Aggregate amount of loan guaranteed by the holding company is Rs.1800.00 lakhs.
  - d) Aggregate amount of loan guaranteed by others is Nil.
  - e) Period and amount of continuing default in respect of the aforesaid loans is Nil.
- 2) Security Details for Short term borrowings:  
*(Forming part of Note for Short Term Borrowings)*
- a) Working Capital limit Rs.2867.25 lakhs secured by 1st pari passu charge on the current assets of sugar factory at Madhunagar, Medak District and 3rd pari passu charge on immovable properties and fixed assets at Madhunagar, Medak District.
  - b) Aggregate amount of loans guaranteed by the holding company is Rs.2867.25 lakhs
  - c) Aggregate amount of loans guaranteed by others is Nil.
  - d) Period and amount of default in respect of the aforesaid loans is Nil.
- 3) The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under:

	<b>31.03.2013</b>	31.03.2012
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

- 4) Contingent Liabilities not provided for:

- a) VAT 2006-07 **4.06** 4.06  
Appeal is pending before the Sales Tax Appellate Tribunal.
- b) Income tax assessment upto assessment year 2010-11 have been completed. There are no pending demands payable nor any disputes affecting tax liability of the company.

- 5) The Company had taken one property on lease for operating purpose and future minimum lease payments are as under

Not later than one year	-	36.00
Later than 1 year and not later than 5 years	-	12.00
Lease payments recognized in the Statement of Profit & Loss	<b>21.00</b>	36.00
6) Borrowing costs capitalized	<b>43.98</b>	88.29
7) Borrowing costs included in Capital Work in progress	<b>9.35</b>	43.49

- 8) The disclosures required under Accounting Standard 15 “Employee Benefits” are as follows:

Defined Contribution Plan:

Contributions to Defined contribution plan, recognized and charged off for the year is as under:

Employer’s contribution to Provident Fund	66.56	37.26
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Defined Benefit Plan:

The employee’s gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

- a. Reconciliation of opening and closing balances of Defined Benefit obligation

Defined benefit obligation at beginning of the year	94.20	76.85
Current service cost	6.15	6.15
Interest Cost	7.54	5.76
Actuarial (gain)/loss	16.31	16.26
Benefits paid	(11.73)	(10.82)
Defined benefit obligation at end of the year	112.47	94.20

- b. Reconciliation of opening and closing balances of fair value of plan assets

Fair value of plan assets at beginning of the year	78.36	82.32
Expected return on plan assets	7.43	6.86
Actuarial (gain)/ loss	Nil	Nil
Employer contribution	9.29	Nil
Benefits paid	(11.73)	(10.82)
Fair value of plan assets at year end	83.35	78.36

c. Reconciliation of fair value of assets and obligations

Fair value of plan assets	83.35	78.36
Present value of obligation	112.47	94.20
Amount recognized in Balance Sheet	29.12	15.84

d. Expenses during the year

Current service cost	6.15	5.76
Interest cost	7.54	6.14
Expected return on plan assets	(7.43)	(6.86)
Actuarial (gain)/loss	16.31	16.26
Net cost	22.57	21.30

e. Investment details:

L.I.C. Group gratuity policy

f. Actuarial assumptions

Mortality table (L.I.C)	1994-96	1994-96
Discount rate (per annum)	8%	8%
Expected rate of return on plan assets (p.a)	8%	8%
Rate of escalation in salary (p.a)	4%	4%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

9) Related Party Disclosures

- (i) Key Managerial Personnel - Ms. Rajshree Pathy
- (ii) Holding Company - Rajshree Sugars & Chemicals Ltd
- (iii) Fellow Subsidiary - Rajshree Power Pvt Ltd

The following transactions were carried out with the related parties in the ordinary course of business:

Nature of Transaction	Key Management Personnel		Holding Company	
	31.03.2013	31.03.2012	31.03.2013	31.3.2012
Purchase of Assets	--	--	<b>28.12</b>	1.13
Purchase of Stores & Consumables	--	--	<b>17.16</b>	4.87
Sale of Assets/ Accessories	--	--	<b>13.61</b>	--
Interest Paid	--	--	<b>248.42</b>	182.39
Finance				
Loan taken	--	--	<b>2272.96</b>	2807.60
Loan repaid	--	--	<b>2811.37</b>	4565.40
(Payable)/Receivable	--	--	<b>(1210.32)</b>	(1505.61)

Corporate Guarantee from holding company	--	--	<b>4667.25</b>	3983.21
Equity Contribution Received	--	--	<b>67.38</b>	--

- 10) Break up of deferred tax liability/ assets and reconciliation of current year deferred tax charges:

Particulars	Opening balance	Additions / (Reversal)	Closing balance
<b>Deferred tax Assets</b>			
Unabsorbed Depreciation/losses	439.40	254.61	694.01
Expenses charged to Profit & Loss account but allowable in Income Tax on payment basis	7.51	3.40	10.90
<b>Total A</b>	<b>446.91</b>	<b>258.00</b>	<b>704.9</b>
<b>Deferred tax Liability</b>			
Tax impact of difference between amount of fixed assets in the financial statements and the Income Tax Return	545.32	44.87	590.20
<b>Total B</b>	<b>545.32</b>	<b>44.87</b>	<b>590.20</b>
Add: MAT Credit C	201.04	-	201.04
<b>Total A-B-C</b>	<b>102.63</b>	<b>213.13</b>	<b>315.75</b>

- 11) Earnings/(loss) per Share:

	31.03.2013	31.03.2012
Weighted average number of equity shares of Rs.10/- each at the end of the year.	<b>67,55,959</b>	67,37,500
Number of potential equity shares	<b>Nil</b>	Nil
Profit/(Loss) before exceptional/extraordinary items & tax	<b>(696.50)</b>	259.62
- Basic/Diluted earnings per share of Rs.10/- each	<b>(10.31)</b>	3.85
Profit/(Loss) after exceptional/extraordinary items & tax	<b>(476.61)</b>	163.41
- Basic/Diluted earnings per share of Rs.10/- each	<b>(7.05)</b>	2.43

The Company does not have any outstanding dilutive potential equity shares. Consequently the basic and diluted earnings per share of the Company remain the same.

- 12) Cost of material Consumed
- |           |                 |         |
|-----------|-----------------|---------|
| Sugarcane | <b>11061.49</b> | 8951.06 |
|-----------|-----------------|---------|
- 13) Raw materials and Stores & spares parts consumed are 100% indigenous.
- 14) CIF value of imports
- |  |    |    |
|--|----|----|
|  | -- | -- |
|--|----|----|
- 15) Expenditure in Foreign Currency
- |  |    |    |
|--|----|----|
|  | -- | -- |
|--|----|----|
- 16) Earnings in Foreign Exchange
- |  |    |    |
|--|----|----|
|  | -- | -- |
|--|----|----|
- 17) Capital and other commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for **17.01** 249.95

Other commitments, if any -- --

- 18) The Company is engaged in manufacture and sale of sugar, which as per Accounting Standard AS-17 is considered only reportable business segment. The geographical segment is not relevant as there are no exports.
- 19) In the opinion of Board of Directors, the Current Assets, Loans & Advances have a value on realisation equal to the amounts at which they are stated in the Balance Sheet, in the ordinary course of business.
- 20) Balances under Current Liabilities and Loans & Advances are subject to the confirmation. However the management does not expect any material revenue impact in this regard.
- 21) Previous year figures have been regrouped wherever necessary to conform to current year's classification.

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As per our report of even date  
For SRIKISHEN & CO  
Chartered Accountants  
Registration No.004009S

K.MURALI MOHAN  
Membership No.14328  
Auditors, Proprietor

R.VARADARAJAN  
Director

RAJSHREE PATHY  
Managing Director

M.PONRAJ  
Company Secretary

Place: Coimbatore  
Date : 25<sup>th</sup> May 2013



**TRIDENT SUGARS LIMITED**

Cash Flow Statement for the Year ended

**31.03.2013**

31.03.2012

Amount in Lakhs

**A. Cash Flow from Operating activities:**

Net Profit before taxation & extraordinary items	<b>(689.73)</b>	259.62
Adjustment for:		
Depreciation	<b>287.13</b>	227.16
Interest paid	<b>802.05</b>	682.72
Interest received	<b>(7.78)</b>	(1.11)
Operating profit before working capital changes	<b>391.67</b>	1,168.39
Adjustments for:		
Trade and other receivables	<b>919.02</b>	450.22
Inventories	<b>(2,347.40)</b>	808.08
Trade payables	<b>1,923.04</b>	169.59
Cash generated from Operations	<b>886.33</b>	2,596.27
Direct taxes (paid) / Refund	-	(0.06)
Cashflow before extraordinary items	<b>886.33</b>	2,596.22
Extraordinary items	-	-
Net cash from operating activities	<b>886.33</b>	2,596.22
<b>B. Cash flow from investing Activities</b>		
Purchase of Fixed Assets	<b>(425.03)</b>	(1,227.03)
Sale of Fixed Assets	-	-
Interest received	<b>7.78</b>	1.11
Net Cash used in Investing Activities	<b>(417.25)</b>	(1,225.91)
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of Share Capital	<b>67.38</b>	
Proceeds from / (Repayment of) long term borrowings	<b>(304.35)</b>	1,675.58
Proceeds from / (Repayment of) short term borrowings	<b>513.17</b>	(2,187.50)
Interest paid	<b>(802.05)</b>	(682.72)
Dividend paid including tax on dividend	-	-
Net Cash from in Financing Activities	<b>(525.85)</b>	(1,194.64)
Net Increase / (Decrease) in Cash and Cash Equivalents	<b>(56.77)</b>	175.66
Cash and cash equivalent as at the beginning of the Year	<b>238.77</b>	63.11
Cash and cash equivalent as at the close of the Year	<b>182.01</b>	238.77

As per our report of even date

For Srikishen &amp; Co.

Chartered Accountants

Registration No: 004009S

**K Murali Mohan**  
Membership No. 14328  
Auditors, Proprietor

**R Varadarajan**  
Director

**Rajshree Pathy**  
Managing Director

Place: Coimbatore  
Date: 25th May 2013

**M Ponraj**  
Company Secretary