

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(INR In Million)

Sr. No	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		June 30, 2019	March 31, 2019	June 30, 2018*	March 31, 2019	June 30, 2019	March 31, 2019	June 30, 2018*	March 31, 2019
		3 Months	3 Months	3 Months	12 Months	3 Months	3 Months	3 Months	12 Months
	Unaudited	Audited (refer note 6 below)	Unaudited	Audited	Unaudited	Audited (refer note 6 below)	Unaudited	Audited	
1	Revenue from operations	13,053.3	14,054.2	11,311.9	52,195.2	13,121.5	14,075.9	11,364.9	52,486.0
2	Other income	78.0	110.8	88.4	457.5	63.6	107.2	88.7	434.4
3	Total Income (1+2)	13,131.3	14,165.0	11,400.3	52,652.7	13,185.1	14,183.1	11,453.6	52,920.4
4	Expenses								
	a) Cost of raw materials consumed	6,288.6	5,984.5	6,017.6	24,404.0	6,288.6	5,984.5	6,017.6	24,404.0
	b) Purchase of stock-in-trade	-	78.5	-	198.3	5.3	78.5	0.6	242.5
	c) Changes in inventories of finished goods, process waste, work-in-progress and stock in trade	(559.4)	754.2	(910.2)	(324.7)	(555.3)	747.5	(883.8)	(275.0)
	d) Employee benefits expenses	1,485.9	1,428.9	1,473.2	5,923.0	1,498.8	1,438.6	1,482.9	5,977.5
	e) Finance costs	358.4	323.5	270.5	1,122.6	358.6	323.6	270.9	1,123.7
	f) Depreciation and amortisation expense	846.3	886.2	943.9	3,639.1	848.7	886.4	944.1	3,640.0
	g) Forex (gain)/loss (Including MTM)	(17.7)	(48.4)	415.5	665.5	(17.7)	(48.4)	415.5	665.5
	h) Other expenses	2,894.3	3,286.8	2,373.7	11,555.7	2,912.0	3,311.7	2,380.0	11,642.8
	Total expenses	11,296.4	12,694.2	10,584.2	47,183.5	11,339.0	12,722.4	10,627.8	47,421.0
5	Profit before share of profit of associates and tax (3-4)	1,834.9	1,470.8	816.1	5,469.2	1,846.1	1,460.7	825.8	5,499.4
6	Share of Profit/(loss) of associates	-	-	-	-	(15.0)	8.4	3.1	2.2
7	Net Profit before taxes (5+6)	1,834.9	1,470.8	816.1	5,469.2	1,831.1	1,469.1	828.9	5,501.6
8	Tax expenses								
	-Current tax	617.9	315.3	178.2	1,188.7	622.1	316.9	186.2	1,210.4
	-Deferred tax charge/(credit)	(15.4)	225.1	52.8	565.9	(15.3)	224.9	53.8	568.1
	-Current tax Adjustments related to earlier years	-	-	-	0.5	-	-	-	0.5
	-Deferred Tax Adjustments related to earlier years	-	4.7	-	4.9	-	4.7	-	4.9
9	Net profit after tax (7-8)	1,232.4	925.7	585.1	3,709.2	1,224.3	922.6	588.9	3,717.7
10	Other Comprehensive Income/(expense) net of taxes								
	- Items that will not be reclassified to profit or loss								
	- Remeasurement gain/(loss) of the defined benefit plan	-	(37.3)	41.7	4.4	-	(37.3)	41.7	4.4
	- Share of Other Comprehensive Income of associates (net of tax)	-	-	-	-	-	(1.5)	-	(1.5)
	- Gain on fair valuation of equity investments through other comprehensive income	35.0	42.7	3.7	197.9	35.0	42.7	3.7	197.9
	- Income tax related to items that will not be reclassified to profit or loss	(4.1)	8.1	(15.0)	(24.6)	(4.1)	8.1	(15.0)	(24.6)
	- Items that will be reclassified to profit or loss								
	- Net movement in effective portion of cash flow hedge reserve	(16.4)	76.2	-	230.3	(16.4)	76.2	-	230.3
	- Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	0.3	0.2	(0.4)	(0.3)
	- Income tax related to items that may be reclassified to profit or loss	5.7	(26.6)	-	(80.5)	5.7	(26.6)	-	(80.5)
11	Total Comprehensive income (9+10)	1,252.6	988.8	615.5	4,036.7	1,244.8	984.4	618.9	4,043.4
12	Paid-up equity share capital (Face value of INR 10/- each)	5,096.0	5,096.0	5,096.0	5,096.0	4,983.4	4,981.4	4,978.3	4,981.4
13	Other equity as per balance sheet				24,216.9				24,748.8
14	Earnings per share (EPS) face value (of INR 10/- each) (not annualised)								
	- Basic (INR)	2.42	1.82	1.15	7.28	2.46	1.85	1.18	7.47
	- Diluted (INR)	2.42	1.82	1.15	7.28	2.46	1.85	1.18	7.47

See accompanying note to the Financial results

*restated (refer note 3 (b) & 3 (c))

SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

(INR In Million)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		June 30, 2019 3 Months	March 31, 2019 3 Months	June 30, 2018* 3 Months	March 31, 2019 12 Months	June 30, 2019 3 Months	March 31, 2019 3 Months	June 30, 2018* 3 Months	March 31, 2019 12 Months
		Unaudited	Audited (refer note 6 below)	Unaudited	Audited	Unaudited	Audited (refer note 6 below)	Unaudited	Audited
1	Segment Revenue								
	a) Textiles	10,573.7	11,315.1	9,158.0	42,228.9	10,641.8	11,336.7	9,211.0	42,519.7
	b) Paper & chemicals	2,480.5	2,740.1	2,154.8	9,970.2	2,480.5	2,740.1	2,154.8	9,970.2
	Total	13,054.2	14,055.2	11,312.8	52,199.0	13,122.3	14,076.8	11,365.8	52,489.9
	Less: Inter segment revenue	0.9	1.0	0.9	3.9	0.9	1.0	0.9	3.9
	Revenue from operations	13,053.3	14,054.2	11,311.9	52,195.2	13,121.4	14,076.0	11,364.9	52,486.0
2	Segment results								
	Profit before tax, finance costs and other unallocable expenditure net off unallocable income from each segment								
	a) Textiles	1,449.1	969.0	385.3	3,417.9	1,474.8	962.5	395.0	3,472.3
	b) Paper & chemicals	985.3	1,014.3	773.5	3,701.9	985.3	1,014.3	773.5	3,701.9
	Total	2,434.4	1,983.3	1,158.8	7,119.8	2,460.1	1,976.8	1,168.5	7,174.2
	Less:								
	a) Finance costs	358.4	323.5	270.5	1,122.6	358.6	323.6	270.9	1,123.7
	b) Other un-allocable expenditure net off un-allocable income	241.1	188.9	72.2	528.0	255.4	192.4	71.8	551.0
	Profit before tax	1,834.9	1,470.8	816.1	5,469.2	1,846.1	1,460.8	825.8	5,499.5
3	Segment Assets								
	a) Textiles	48,666.3	50,750.2	49,582.2	50,750.2	48,757.7	50,961.9	49,631.0	50,961.9
	b) Paper & chemicals	5,403.4	5,125.2	5,040.4	5,125.2	5,403.4	5,125.2	5,040.4	5,125.2
	c) Unallocated	7,451.5	5,157.0	8,636.4	5,157.0	7,833.2	5,473.6	8,987.6	5,473.6
	Total Assets	61,521.2	61,032.4	63,259.0	61,032.4	61,994.3	61,560.7	63,659.0	61,560.7
4	Segment Liabilities **								
	a) Textiles	2,209.3	2,321.0	2,763.9	2,321.0	2,263.9	2,436.0	2,796.0	2,436.0
	b) Paper & chemicals	705.2	625.6	664.8	625.6	705.2	625.6	664.8	625.6
	c) Unallocated	4,798.9	4,415.6	3,637.7	4,415.6	4,794.9	4,411.5	3,632.4	4,411.5
	Total Liabilities	7,713.4	7,362.2	7,066.4	7,362.2	7,764.0	7,473.1	7,093.2	7,473.1

** Excluding borrowings

*restated (refer note 3 (b) & 3 (c))

Notes

1. Pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, quarterly consolidated financial results for the quarters of previous year and June 30, 2019 have been prepared. Impact of subsequent events in these consolidated financial results have been considered till the date of approval of quarterly standalone financial results of the Parent Company. These standalone and consolidated financial 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 standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 03, 2019 and have been reviewed by the Statutory Auditors of the Company.
3. The Company had during the previous year at different quarterly intervals, adopted new accounting policy choice and carried out rectification adjustments as required by Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", which are as follows:
 - a) Effective August 8, 2018, the Company has adopted cash flow hedging on derivative contracts. The effective portion of changes in the fair value of the derivative contracts that are designed and qualify as cash flow hedges is recognized in the other comprehensive income.
 - b) The Company, based on amendment in IND AS 20 'Accounting for Government Grants and Disclosure of Government Assistance', had during third quarter of the previous year made the accounting policy choice of deducting the net grant amount in arriving at the carrying amount of property, plant and equipment which was earlier presented as deferred government grant. The above has resulted in decrease in the segment assets and segments liabilities by Rs. 771.62 million each as at June 30, 2018. However, there is no impact on the standalone and consolidated results for the quarter ended June 30, 2018.
 - c) The Company had, during the financial year ended March 31, 2019, carried out rectification adjustments in deferred tax liabilities and fair valuation of land. These rectification adjustments resulted in increase of "Deferred Tax Liabilities (net)" by Rs. 1,282.2 million as at June 30, 2018 and decrease in "Freehold Land" under the head "Property Plant and Equipment" by Rs. 877.1 million as at June 30, 2018 which had led to a restatement of the standalone and consolidated financial results as at June 30, 2018 in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Further, there is no impact on the standalone and consolidated profit before tax for the quarter ended June 30, 2018. However, standalone and consolidated profit after tax has decreased by Rs 7.2 million for the quarter ended June 30, 2018, due to accounting of deferred tax liabilities.
4. The Board of Directors have declared 1st Interim Dividend of INR 0.90/- (9%) per fully paid up Equity Shares of INR 10/- each for the financial year 2019-20. The Company has fixed, Saturday, August 10, 2019 as "Record Date" for the purpose of payment of 1st Interim Dividend on Equity Shares for the financial year 2019-20. The said Interim Dividend will be credited/ dispatched to the respective equity shareholders by September 1, 2019, i.e. within 30 days of the declaration of dividend.
5. The Hon'ble National Company Law Tribunal, Chandigarh Bench ('NCLT') vide its order dated July 12, 2019 has approved the 'Scheme' of Amalgamation of an Associate Company namely 'Lotus Texpark Limited', for the amalgamation of 8 (eight) Companies with Lotus Texpark Limited. The Appointed date is April 1, 2018. The Associate company has filed the said approved scheme to Registrar of Companies on July 18, 2019 being the effective date. In accordance with the Scheme, Lotus Texpark Limited will give effect of the Scheme in the books of accounts from the effective date as provided under Indian Accounting Standard 103 - Business Combinations under Section 133 of the Companies Act, 2013.

6. The standalone 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 of nine months period ended for previous year after giving effect of restatement as stated in Note no. 3 (c) above.
7. "The Company has adopted IND AS 116 "Leases" effective from April 1, 2019 (transition date), using the modified retrospective method. The Company has recognised Right-of-use asset (ROU) at an amount equivalent to the lease liability of Rs. 538.1 million and Rs 547.2 million in the standalone and consolidated financial results respectively. Consequently, there has been no adjustment to the opening balance of retained earnings. Accordingly, the comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. In the statement of profit and loss for the current period, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability. The adoption of this standard does not have any significant impact on profit and earning per share of the current period.

By Order of the Board of Directors
For **Trident Limited**

Place: New Delhi
Date : August 03, 2019

(Deepak Nanda)
Managing Director
DIN 00403335