

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(INR In Million)

Sr. No	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		3 Months	3 Months	3 Months	12 Months	12 Months	3 Months	3 Months	3 Months	12 Months	12 Months
	Audited (refer note 11 below)	Unaudited	Audited (refer note 11 below)	Audited	Audited	Audited (refer note 11 below)	Unaudited	Audited (refer note 11 below)	Audited	Audited	
1	<b>Revenue from operations</b>										
	Revenue from operations (refer note 6)	9,904.9	10,817.1	14,054.2	46,994.6	52,195.2	9,912.2	10,824.3	14,075.9	47,276.7	52,486.0
2	Other income	67.7	96.9	110.8	244.9	457.5	63.3	85.1	107.2	202.4	434.4
3	<b>Total Income (1+2)</b>	<b>9,972.6</b>	<b>10,914.0</b>	<b>14,165.0</b>	<b>47,239.5</b>	<b>52,652.7</b>	<b>9,975.5</b>	<b>10,909.4</b>	<b>14,183.1</b>	<b>47,479.1</b>	<b>52,920.4</b>
4	<b>Expenses</b>										
	a) Cost of raw materials consumed	4,653.3	5,001.5	5,984.5	21,772.5	24,404.0	4,653.3	5,001.5	5,984.5	21,772.5	24,404.0
	b) Purchase of stock-in-trade	-	-	78.5	-	198.3	0.4	1.8	78.5	17.7	242.5
	c) Changes in inventories of finished goods, process waste, work-in-progress and stock in trade	(261.5)	166.2	754.2	(358.6)	(324.7)	(257.8)	184.0	747.5	(291.9)	(275.0)
	d) Employee benefits expenses	1,398.5	1,453.6	1,428.9	5,831.3	5,923.0	1,413.4	1,467.8	1,438.6	5,886.8	5,977.5
	e) Finance costs	277.7	234.4	323.5	1,108.0	1,122.6	277.4	235.2	323.6	1,108.8	1,123.7
	f) Depreciation and amortisation expense	815.4	822.4	886.2	3,333.0	3,639.1	816.3	822.2	886.4	3,336.9	3,640.0
	g) Forex (gain)/loss (Including MTM)	(109.2)	(39.2)	(48.4)	(191.9)	665.5	(109.2)	(39.0)	(48.4)	(191.6)	665.5
	h) Other expenses	2,771.8	2,794.9	3,286.8	11,533.1	11,555.7	2,755.9	2,791.9	3,311.7	11,593.7	11,642.8
	<b>Total expenses</b>	<b>9,546.0</b>	<b>10,433.8</b>	<b>12,694.2</b>	<b>43,027.4</b>	<b>47,183.5</b>	<b>9,549.7</b>	<b>10,465.4</b>	<b>12,722.4</b>	<b>43,232.9</b>	<b>47,421.0</b>
5	<b>Profit before share of profit of associates and tax (3-4)</b>	<b>426.6</b>	<b>480.2</b>	<b>1,470.8</b>	<b>4,212.1</b>	<b>5,469.2</b>	<b>425.8</b>	<b>444.0</b>	<b>1,460.7</b>	<b>4,246.2</b>	<b>5,499.4</b>
6	Share of Profit/(loss) of associates	-	-	-	-	-	10.1	(19.5)	8.4	(35.8)	2.2
7	<b>Net Profit before taxes (5+6)</b>	<b>426.6</b>	<b>480.2</b>	<b>1,470.8</b>	<b>4,212.1</b>	<b>5,469.2</b>	<b>435.9</b>	<b>424.5</b>	<b>1,469.1</b>	<b>4,210.4</b>	<b>5,501.6</b>
8	<b>Tax expenses</b>										
	-Current tax	167.9	154.3	315.3	1,300.6	1,188.7	171.3	143.9	316.9	1,317.1	1,210.4
	-Deferred tax charge/(credit)	(136.9)	(94.6)	225.1	(508.0)	565.9	(136.7)	(94.2)	224.9	(505.2)	568.1
	-Current tax adjustments related to earlier years	-	-	-	-	0.5	-	-	-	-	0.5
	-Deferred tax adjustments related to earlier years	-	1.5	4.7	1.5	4.9	-	1.5	4.7	1.5	4.9
9	<b>Net profit after tax (7-8)</b>	<b>395.6</b>	<b>419.0</b>	<b>925.7</b>	<b>3,418.0</b>	<b>3,709.2</b>	<b>401.3</b>	<b>373.3</b>	<b>922.6</b>	<b>3,397.0</b>	<b>3,717.7</b>
10	<b>Other Comprehensive Income/(expense) net of taxes</b>										
	- Items that will not be reclassified to profit or loss										
	- Remeasurement gain/(loss) of the defined benefit plan	(13.5)	-	(37.3)	(13.5)	4.4	(13.5)	-	(37.3)	(13.5)	4.4
	- Share of Other Comprehensive Income of associates (net of tax)	-	-	-	-	-	-	-	(1.5)	0.5	(1.5)
	- (Loss)/Gain on fair valuation of equity investments through other comprehensive income	23.0	(9.5)	42.7	(6.0)	197.9	23.0	(9.5)	42.7	(6.0)	197.9
	- Income tax related to items that will not be reclassified to profit or loss	1.1	2.2	8.1	12.0	(24.6)	1.1	2.2	8.1	12.0	(24.6)
	- Items that will be reclassified to profit or loss										
	- Net movement in effective portion of cash flow hedge reserve	(445.0)	(12.3)	76.2	(663.3)	230.3	(445.0)	(12.3)	76.2	(663.3)	230.3
	- Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	-	0.1	0.5	0.2	1.2	(0.3)
	- Income tax related to items that may be reclassified to profit or loss	113.8	7.5	(26.6)	189.5	(80.5)	113.8	7.5	(26.6)	189.5	(80.5)
11	<b>Total Comprehensive income (9+10)</b>	<b>75.0</b>	<b>406.9</b>	<b>988.8</b>	<b>2,936.7</b>	<b>4,036.7</b>	<b>80.8</b>	<b>361.7</b>	<b>984.4</b>	<b>2,917.4</b>	<b>4,043.4</b>
12	Paid-up equity share capital (Face value of INR 1/- each) *	5,096.0	5,096.0	5,096.0	5,096.0	5,096.0	4,979.4	4,979.4	4,981.4	4,979.4	4,981.4
13	Other equity as per balance sheet				24,573.0	24,216.9				25,234.6	24,748.8
14	Earnings per share (EPS) face value (of INR 1/- each) (not annualised) - restated (refer note 7)										
	- Basic (INR)	0.08	0.08	0.18	0.67	0.73	0.08	0.07	0.19	0.68	0.75
	- Diluted (INR)	0.08	0.08	0.18	0.67	0.73	0.08	0.07	0.19	0.68	0.75

See accompanying note to the Financial results

\* Reduced by effective number of own shares at par value held through an associate company for consolidated financial results.

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	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		3 Months	3 Months	3 Months	12 Months	12 Months	3 Months	3 Months	3 Months	12 Months	12 Months
	Audited (refer note 11 below)	Unaudited	Audited (refer note 11 below)	Audited	Audited	Audited (refer note 11 below)	Unaudited	Audited (refer note 11 below)	Audited	Audited	
1	<b>Segment Revenue</b>										
	a) Textiles (refer note 6)	7,767.0	8,494.4	11,315.1	37,776.0	42,228.9	7,774.3	8,501.6	11,336.8	38,058.1	42,519.7
	b) Paper & chemicals	2,140.1	2,325.3	2,740.1	9,225.4	9,970.2	2,140.1	2,325.3	2,740.1	9,225.4	9,970.2
	<b>Total</b>	<b>9,907.1</b>	<b>10,819.7</b>	<b>14,055.2</b>	<b>47,001.4</b>	<b>52,199.1</b>	<b>9,914.4</b>	<b>10,826.9</b>	<b>14,076.9</b>	<b>47,283.5</b>	<b>52,489.9</b>
	Less: Inter segment revenue	2.2	2.6	1.0	6.8	3.9	2.2	2.6	1.0	6.8	3.9
	<b>Revenue from operations</b>	<b>9,904.9</b>	<b>10,817.1</b>	<b>14,054.2</b>	<b>46,994.6</b>	<b>52,195.2</b>	<b>9,912.2</b>	<b>10,824.3</b>	<b>14,075.9</b>	<b>47,276.7</b>	<b>52,486.0</b>
2	<b>Segment results</b>										
	<b>Profit before tax, finance costs and other unallocable expenditure net off unallocable income from each segment</b>										
	a) Textiles	330.8	134.8	968.9	3,017.6	3,417.9	334.1	111.2	962.4	3,095.0	3,472.3
	b) Paper & chemicals	577.7	704.0	1,014.3	3,100.0	3,701.9	577.7	704.0	1,014.3	3,100.0	3,701.9
	<b>Total</b>	<b>908.5</b>	<b>838.8</b>	<b>1,983.2</b>	<b>6,117.6</b>	<b>7,119.8</b>	<b>911.8</b>	<b>815.2</b>	<b>1,976.7</b>	<b>6,195.0</b>	<b>7,174.2</b>
	Less:										
	a) Finance costs	277.7	234.4	323.5	1,108.0	1,122.6	277.4	235.2	323.6	1,108.8	1,123.7
	b) Other un-allocable expenditure net off un-allocable income	204.2	124.2	188.9	797.5	528.0	208.6	136.0	192.4	840.0	551.1
	<b>Profit before tax</b>	<b>426.6</b>	<b>480.2</b>	<b>1,470.8</b>	<b>4,212.1</b>	<b>5,469.2</b>	<b>425.8</b>	<b>444.0</b>	<b>1,460.7</b>	<b>4,246.2</b>	<b>5,499.4</b>
3	<b>Segment Assets</b>										
	a) Textiles	44,726.0	45,818.7	50,750.1	44,726.0	50,750.1	44,822.0	45,951.5	50,961.8	44,822.0	50,961.8
	b) Paper & chemicals	5,271.2	5,354.2	5,125.2	5,271.2	5,125.2	5,271.2	5,354.2	5,125.2	5,271.2	5,125.2
	c) Unallocated	7,186.3	7,051.9	5,157.1	7,186.3	5,157.1	7,671.6	7,505.7	5,473.6	7,671.6	5,473.6
	<b>Total Assets</b>	<b>57,183.5</b>	<b>58,224.8</b>	<b>61,032.4</b>	<b>57,183.5</b>	<b>61,032.4</b>	<b>57,764.8</b>	<b>58,811.4</b>	<b>61,560.6</b>	<b>57,764.8</b>	<b>61,560.6</b>
4	<b>Segment Liabilities *</b>										
	a) Textiles	2,917.5	2,705.1	2,321.0	2,917.5	2,321.0	2,951.6	2,777.7	2,436.0	2,951.6	2,436.0
	b) Paper & chemicals	908.8	777.3	625.6	908.8	625.6	908.8	777.3	625.6	908.8	625.6
	c) Unallocated	4,113.9	4,350.1	4,415.5	4,113.9	4,415.5	4,116.1	4,350.6	4,411.5	4,116.1	4,411.5
	<b>Total Liabilities</b>	<b>7,940.2</b>	<b>7,832.5</b>	<b>7,362.1</b>	<b>7,940.2</b>	<b>7,362.1</b>	<b>7,976.5</b>	<b>7,905.6</b>	<b>7,473.1</b>	<b>7,976.5</b>	<b>7,473.1</b>

\* Excluding borrowings and Interest accrued but not due on borrowings

STATEMENT OF ASSETS AND LIABILITIES

(INR In Million)

Sr. No.	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		Audited	Audited	Audited	Audited
I	<b>ASSETS</b>				
	<b>Non-current assets</b>				
	a) Property, plant & equipment	35,733.6	36,725.2	35,737.6	36,729.9
	b) Capital work in progress	1,408.4	1,317.6	1,408.4	1,317.6
	c) Intangible assets	381.2	435.5	381.5	435.9
	d) Right of use asset	693.2	-	695.6	-
	e) Intangible assets under development	43.9	-	43.9	-
	f) Investment in subsidiaries and associates	575.0	575.2	1,060.7	958.2
	g) Financial Assets				
	i) Investments	215.7	354.8	215.7	354.8
	ii) Other financial assets	453.6	401.7	455.4	403.3
	h) Non Current tax assets (Net)	71.2	38.5	71.2	40.2
	j) Other non current assets	174.1	951.7	175.5	951.7
	<b>Total non-current assets</b>	<b>39,749.9</b>	<b>40,800.2</b>	<b>40,245.5</b>	<b>41,191.6</b>
	<b>Current assets</b>				
	a) Inventories	9,119.8	10,009.6	9,164.1	10,120.6
	b) Financial Assets				
	i) Investments	-	669.3	-	669.3
	ii) Trade receivables	2,784.8	6,620.0	2,753.5	6,576.5
	iii) Cash and cash equivalents	3,183.2	94.8	3,188.5	100.8
	iv) Other bank balances	190.3	156.3	190.4	156.4
	v) Other financial assets	1,070.0	1,580.7	1,073.2	1,601.6
	c) Other current assets	1,085.5	1,101.5	1,149.6	1,143.8
	<b>Total current assets</b>	<b>17,433.6</b>	<b>20,232.2</b>	<b>17,519.3</b>	<b>20,369.0</b>
	<b>TOTAL ASSETS</b>	<b>57,183.5</b>	<b>61,032.4</b>	<b>57,764.8</b>	<b>61,560.6</b>
II	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
	a) Equity Share capital *	5,096.0	5,096.0	4,979.4	4,981.4
	b) Other equity	24,573.0	24,216.9	25,234.6	24,748.8
	<b>Equity attributable to shareholders of the Company</b>	<b>29,669.0</b>	<b>29,312.9</b>	<b>30,214.0</b>	<b>29,730.2</b>
	<b>Total Equity</b>	<b>29,669.0</b>	<b>29,312.9</b>	<b>30,214.0</b>	<b>29,730.2</b>
	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
	a) Financial Liabilities				
	i) Borrowings	6,890.6	9,536.2	6,890.7	9,536.2
	ii) Lease liabilities	323.9	-	323.9	-
	b) Deferred tax liabilities (Net)	3,367.3	4,082.7	3,366.1	4,078.6
	<b>Total non-current liabilities</b>	<b>10,581.8</b>	<b>13,618.9</b>	<b>10,580.7</b>	<b>13,614.8</b>
	<b>Current liabilities</b>				
	a) Financial Liabilities				
	i) Borrowings	9,008.8	11,419.6	9,008.8	11,419.6
	ii) Lease liabilities	65.5	-	67.6	-
	iii) Trade payables				
	-Total Outstanding dues of micro Enterprise and Small enterprises	327.5	92.2	327.5	92.2
	-Total Outstanding dues other than micro enterprise and small enterprises	1,675.6	1,674.1	1,695.2	1,773.5
	iv) Other financial liabilities	5,191.7	4,367.0	5,200.2	4,376.3
	b) Provisions	213.1	192.5	213.4	192.8
	c) Other current liabilities	450.5	295.9	456.0	301.9
	d) Current tax liabilities (Net)	-	59.3	1.4	59.3
	<b>Total current liabilities</b>	<b>16,932.7</b>	<b>18,100.6</b>	<b>16,970.1</b>	<b>18,215.6</b>
	<b>TOTAL LIABILITIES</b>	<b>27,514.5</b>	<b>31,719.5</b>	<b>27,550.8</b>	<b>31,830.4</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>57,183.5</b>	<b>61,032.4</b>	<b>57,764.8</b>	<b>61,560.6</b>

\* Reduced by effective number of own shares at par value held through an associate company for consolidated financial results.

**Trident Limited**
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020**

(Rs. million)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	<b>4,212.1</b>	<b>5,469.2</b>
<i>Adjustments for:</i>		
Depreciation and amortization expense	3,333.0	3,639.1
Interest expense	1,080.9	1,096.0
Interest income	(168.3)	(374.5)
Loss on disposal of non-current investments	0.2	-
(Profit) on sale of current investments	(28.3)	(38.2)
Provisions for doubtful debts and advances no longer required written back	(3.2)	(0.6)
Net loss / (gain) arising on financial assets mandatorily measured at fair value through profit or loss	1.1	(5.3)
Pre-operative expenses written off	200.0	-
Expected credit loss allowance	43.7	8.2
Unrealized foreign exchange (gain)	(89.5)	(113.3)
Dividend income	(3.5)	(1.1)
Loss/(Profit) on disposal of property, plant and equipment (net)	5.7	(0.8)
<b>Operating profit before working capital changes</b>	<b>4,371.8</b>	<b>4,209.5</b>
<b>Changes in working capital:</b>		
<i>Adjustments for (increase)/decrease in operating assets:</i>		
Inventories	889.8	(944.3)
Trade receivables	3,908.7	(1,888.3)
Other current financial assets	(44.5)	610.2
Other non current financial assets	(6.6)	(7.0)
Other current assets	(41.5)	(89.7)
Other non current assets	(27.6)	24.8
<i>Adjustments for increase/(decrease) in operating liabilities:</i>		
Trade payables	231.2	84.7
Other current financial liabilities	(173.1)	84.9
Other non current liabilities	-	-
Other current liabilities	154.8	50.2
Current provisions	20.6	54.0
<b>Cash generated from operations</b>	<b>13,495.7</b>	<b>7,658.2</b>
Direct taxes paid (net)	(1,401.3)	(1,125.4)
<b>Net cash flow from operating activities (A)</b>	<b>12,094.4</b>	<b>6,532.8</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for property, plant and equipment	(1,640.7)	(1,064.6)
Proceeds from sale of property, plant and equipment	30.1	17.2
Purchase of current investments	(14,717.9)	(16,886.4)
Proceeds from sale of current investments	15,665.8	16,119.1
Purchase of non current investments	-	(2.4)
Proceeds from sale of non current investments	132.0	-
Interest received	189.2	346.4
Dividend received	3.5	1.1
Bank balances not considered as cash and cash equivalents		
- Placed	(1,758.3)	(2,859.1)
- Matured	1,761.1	3,913.4
<b>Net cash (used) in investing activities (B)</b>	<b>(335.2)</b>	<b>(415.3)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from non current borrowings	278.9	371.1
Repayment of non current borrowings	(2,728.4)	(4,316.5)
Net (decrease)/increase in working capital borrowings	(2,410.8)	335.2
Interest paid	(1,168.1)	(1,227.6)
Lease payments made	(62.2)	-
Dividend paid on equity shares (including dividend distribution tax)	(2,580.2)	(1,658.7)
<b>Net cash (used) in financing activities (C)</b>	<b>(8,670.8)</b>	<b>(6,496.5)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>3,088.4</b>	<b>(379.0)</b>
Cash and cash equivalents at the beginning of the year	94.8	473.8
<b>Cash and cash equivalents at the end of the year*</b>	<b>3,183.2</b>	<b>94.8</b>
<i>* Comprises:</i>		
Cash on hand	65.9	6.6
Balances with banks :		
- In current accounts	33.5	88.2
- In other deposits accounts	-	-
(Original maturity of 3 months or less)	3,083.8	-
	<b>3,183.2</b>	<b>94.8</b>

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	(Rs. million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	4,210.4	5,501.6
<i>Adjustments for:</i>		
Depreciation and amortization expense	3,336.9	3,640.0
Interest expense	1,081.9	1,096.2
Interest income	(125.7)	(350.3)
Loss on disposal of non current investment	0.2	-
(Profit) on sale of current investments	(28.3)	(38.2)
Provisions for doubtful debts and advances no longer required written back	(3.2)	(0.6)
Net loss / (gain) arising on financial assets mandatorily measured at fair value through profit or loss	1.1	(5.3)
Pre-operative expenses written off	200.0	-
Expected credit loss allowance	43.7	8.2
Unrealized foreign exchange loss / (gain)	(89.7)	(113.5)
Dividend income	(3.5)	(1.1)
Share of (profit) of associate	35.8	(2.2)
Loss / (Profit) on disposal of property, plant and equipment (net)	5.7	(0.8)
<b>Operating profit before working capital changes</b>	<b>8,665.3</b>	<b>9,734.0</b>
<b>Changes in working capital:</b>		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	956.4	(894.4)
Trade receivables	3,896.5	(2,018.2)
Other current financial assets	(27.1)	589.5
Other non current financial assets	(6.7)	(7.5)
Other current assets	(66.4)	(105.7)
Other non current assets	(29.0)	25.0
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	151.7	177.1
Other current financial liabilities	(174.0)	85.2
Other non current liabilities	-	-
Other current liabilities	154.3	53.1
Current provisions	20.7	53.7
<b>Cash generated from operations</b>	<b>13,541.7</b>	<b>7,691.7</b>
Direct taxes paid (net)	(1,404.8)	(1,134.7)
<b>Net cash flow from operating activities (A)</b>	<b>12,136.9</b>	<b>6,557.0</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for property, plant and equipment	(1,640.7)	(1,064.7)
Proceeds from sale of property, plant and equipment	30.1	17.2
Purchase of current investments	(14,717.9)	(16,886.4)
Proceeds from sale of current investments	15,665.8	16,119.1
Purchase of non current investments	-	(2.5)
Proceeds from sale of long term investments	132.0	-
Investment in an associate	(49.0)	(66.6)
Interest received	146.6	322.2
Dividend received	3.5	1.1
Bank balances not considered as cash and cash equivalents		
- Placed	(1,758.3)	(2,859.1)
- Matured	1,761.1	3,913.4
<b>Net cash (used) in investing activities (B)</b>	<b>(426.8)</b>	<b>(506.3)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from non current borrowings	278.9	371.1
Repayment of non current borrowings	(2,728.4)	(4,316.5)
Net increase/(decrease) in working capital borrowings	(2,410.8)	335.2
Interest paid	(1,169.1)	(1,227.8)
Lease payments made	(63.1)	-
Dividend paid on equity shares (including dividend distribution tax)	(2,531.2)	(1,592.1)
<b>Net cash (used) in financing activities (C)</b>	<b>(8,623.7)</b>	<b>(6,430.1)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>3,086.4</b>	<b>(379.4)</b>
Cash and cash equivalents at the beginning of the year	100.8	480.5
Add: Foreign currency translation difference	1.2	(0.3)
<b>Cash and cash equivalents at the end of the year*</b>	<b>3,188.4</b>	<b>100.8</b>
* Comprises:		
Cash on hand	66.2	8.0
Balances with banks :		
- In current accounts	38.4	92.8
- In other deposits accounts		
(Original maturity of 3 months or less)	3,083.8	-
	<b>3,188.4</b>	<b>100.8</b>

## 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 current year 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 May 16, 2020 and have been reviewed by the Statutory Auditors of the Company.
3. The Hon'ble National Company Law Tribunal, Chandigarh Bench ('NCLT') vide its order dated July 12, 2019 had approved the 'Scheme' of Amalgamation of an Associate Company namely 'Lotus Hometextiles Limited (formerly known as Lotus Texpark Limited)' for the amalgamation of 8 (eight) Companies with said associate company. The Appointed date was April 1, 2018. The said Associate Company had filed the said approved scheme to Registrar of Companies on July 18, 2019 being the effective date. In accordance with the Scheme, the said Associate Company has given 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. As a result of said amalgamation, investment in associates and other equity is higher by Rs. 79.4 million each in the consolidated financial results for the year.
4. 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 and reclassification of prepaid leasehold rentals for leasehold land and others of Rs 355.0 million and Rs 355.9 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.
5. The Company and one of its Subsidiary Company have elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company and its subsidiary have recognised provision for taxation and re-measured its deferred tax liabilities basis the rate prescribed in the said Section. The impact of such change has been recognised over the year ended March 31, 2020 since the Company and its subsidiary have used effective tax rate for full financial year.
6. In view of Ministry of Textiles, Government of India's Gazette Notification number CG-DL-E-15012020-215423 dated January 14, 2020, the Company had, during the previous quarter reversed the Merchandise Export from India Scheme (MEIS) benefit of Rs. 486.8 million and Rs. 531.6 million for the period from March 07, 2019 to September 30, 2019 in the standalone financial results and consolidated financial results respectively and has reduced the same from the amount of revenue from operations which was shown under exceptional items in the results for the quarter ended December 31, 2019.
7. The equity shares of the Company, during the previous quarter, have been sub-divided from existing face value of Rs 10/- per equity shares to face value of Re. 1/- per equity share based on approval by the shareholders in its 29<sup>th</sup> Annual General Meeting held on September 30, 2019. The Record Date for effecting this sub-division of equity share was December 16, 2019. Accordingly, basic and diluted earnings per equity share have been computed for all the periods presented in the above results on the basis of new number of equity shares.

8. During the financial year 2019-20, the Board of Directors have declared three interim dividends i.e. two interim dividends of 9% each (INR 0.90/- per Equity Share of INR 10/- each) and one interim dividend of 18% (INR 0.18/- per Equity Share of INR 1/- each). The total dividend for the financial year 2019-20 is 36% (INR 0.36/- per Equity Share of INR 1/- each).
9. World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company temporarily suspended the operations in all the units of the Company in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities etc. during the lock-down period which has been extended till May 17, 2020. However, production and supply of goods has commenced during the month of April 2020 on various dates at all the manufacturing locations of the Company after obtaining permissions from the appropriate government authorities.

The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. It has also assessed the probability of occurrence of forecasted transactions under the hedging relationships and continues to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone and consolidated financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

10. The Company had, with effect from August 8, 2018, adopted cash flow hedging on derivative contracts. The effective portion of changes in the fair value of the derivative contracts those are designed and qualify as cash flow hedges is recognized in the other comprehensive income.
11. The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year. The previous financial period/year figures have been regrouped/rearranged wherever necessary to make them comparable.

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

**(Deepak Nanda)**  
**Managing Director**  
DIN 00403335

Date : May 16, 2020