

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(INR in Million)

Sr. No	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		3 Months	3 Months	3 Months	12 Months	3 Months	3 Months	3 Months	12 Months
	Unaudited	Audited (refer note 7 below)	Unaudited	Audited	Unaudited	Audited (refer note 7 below)	Unaudited	Audited	
1	Revenue from operations	7,079.3	9,904.9	13,053.3	46,994.6	7,085.4	9,912.2	13,121.5	47,276.7
2	Other income	54.3	67.7	78.0	244.9	55.0	63.3	63.6	202.4
3	Total Income (1+2)	7,133.6	9,972.6	13,131.3	47,239.5	7,140.4	9,975.5	13,185.1	47,479.1
4	Expenses								
	a) Cost of raw materials consumed	2,990.0	4,653.3	6,288.6	21,772.5	2,990.0	4,653.3	6,288.6	21,772.5
	b) Purchase of stock-in-trade	-	-	-	-	0.7	0.4	5.3	17.7
	c) Changes in inventories of finished goods, process waste, work-in-progress and stock in trade	177.1	(261.5)	(559.4)	(358.6)	175.5	(257.8)	(555.3)	(291.9)
	d) Employee benefits expenses (refer note 5 (b))	985.4	1,398.5	1,485.9	5,831.3	993.6	1,413.4	1,498.8	5,886.8
	e) Finance costs	231.0	277.7	325.2	1,108.0	231.0	277.4	325.4	1,108.8
	f) Depreciation and amortisation expense	824.1	815.4	846.3	3,333.0	824.9	816.3	848.7	3,336.9
	g) Forex (gain)/loss (Including MTM)	48.5	(109.2)	(17.7)	(191.9)	48.5	(109.2)	(17.7)	(191.6)
	h) Other expenses	1,745.5	2,771.8	2,927.5	11,533.1	1,745.3	2,755.9	2,945.2	11,593.7
	Total expenses	7,001.6	9,546.0	11,296.4	43,027.4	7,009.5	9,549.7	11,339.0	43,232.9
5	Profit before share of profit of associates and tax (3-4)	132.0	426.6	1,834.9	4,212.1	130.9	425.8	1,846.1	4,246.2
6	Share of Profit/(loss) of associates	-	-	-	-	1.5	10.1	(15.0)	(35.8)
7	Net Profit before taxes (5+6)	132.0	426.6	1,834.9	4,212.1	132.4	435.9	1,831.1	4,210.4
8	Tax expenses								
	-Current tax	45.1	167.9	617.9	1,300.6	45.4	171.3	622.1	1,317.1
	-Deferred tax charge/(credit)	(14.1)	(136.9)	(15.4)	(508.0)	(14.1)	(136.7)	(15.3)	(505.2)
	-Deferred tax adjustments related to earlier years	-	-	-	1.5	-	-	-	1.5
9	Net profit after tax (7-8)	101.0	395.6	1,232.4	3,418.0	101.1	401.3	1,224.3	3,397.0
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	-	(13.5)	-	(13.5)	-	(13.5)	-	(13.5)
	- Share of Other Comprehensive Income of associates (net of tax)	-	-	-	-	-	-	-	0.5
	- (Loss)/Gain on fair valuation of equity investments through other comprehensive income	257.4	23.0	35.0	(6.0)	257.4	23.0	35.0	(6.0)
	- Income tax related to items that will not be reclassified to profit or loss	(29.4)	1.1	(4.1)	12.0	(29.4)	1.1	(4.1)	12.0
	- Items that will be reclassified to profit or loss								
	- Net movement in effective portion of cash flow hedge reserve	242.6	(445.0)	(16.4)	(663.3)	242.6	(445.0)	(16.4)	(663.3)
	- Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	(0.1)	0.1	0.3	1.2
	- Income tax related to items that may be reclassified to profit or loss	(61.1)	113.8	5.7	189.5	(61.1)	113.8	5.7	189.5
11	Total Comprehensive income (9+10)	510.5	75.0	1,252.6	2,936.7	510.5	80.8	1,244.8	2,917.4
12	Paid-up equity share capital (Face value of INR 1/- each) *	5,096.0	5,096.0	5,096.0	5,096.0	4,979.4	4,979.4	4,983.4	4,979.4
13	Other equity as per balance sheet				24,573.0				25,234.6
14	Earnings per share (EPS) face value (of INR 1/- each) (not annualised) - restated (refer note 4)								
	- Basic (INR)	0.02	0.08	0.24	0.67	0.02	0.08	0.25	0.68
	- Diluted (INR)	0.02	0.08	0.24	0.67	0.02	0.08	0.25	0.68

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
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		3 Months	3 Months	3 Months	12 Months	3 Months	3 Months	3 Months	12 Months
	Unaudited	Audited (refer note 7 below)	Unaudited	Audited	Unaudited	Audited (refer note 7 below)	Unaudited	Audited	
1	Segment Revenue								
	a) Textiles	5,856.9	7,767.0	10,573.7	37,776.0	5,863.0	7,774.3	10,641.9	38,058.1
	b) Paper & chemicals	1,223.1	2,140.1	2,480.5	9,225.4	1,223.1	2,140.1	2,480.5	9,225.4
	Total	7,080.0	9,907.1	13,054.2	47,001.4	7,086.1	9,914.4	13,122.4	47,283.5
	Less: Inter segment revenue	0.7	2.2	0.9	6.8	0.7	2.2	0.9	6.8
	Revenue from operations	7,079.3	9,904.9	13,053.3	46,994.6	7,085.4	9,912.2	13,121.5	47,276.7
2	Segment results	(0.0)							
	Profit before tax, finance costs and other unallocable expenditure net off unallocable income from each segment								
	a) Textiles	131.3	330.8	1,415.9	3,017.6	129.5	334.1	1,441.6	3,095.0
	b) Paper & chemicals	336.8	577.7	985.3	3,100.0	336.8	577.7	985.3	3,100.0
	Total	468.0	908.5	2,401.2	6,117.6	466.3	911.8	2,426.9	6,195.0
	Less:								
	a) Finance costs	231.0	277.7	325.2	1,108.0	231.0	277.4	325.4	1,108.8
	b) Other un-allocable expenditure net off un-allocable income	105.0	204.2	241.1	797.5	104.4	208.6	255.4	840.0
	Profit before tax	132.0	426.6	1,834.9	4,212.1	130.9	425.8	1,846.1	4,246.2
3	Segment Assets								
	a) Textiles	41,537.8	44,726.0	48,666.4	44,726.0	41,629.2	44,822.0	48,757.7	44,822.0
	b) Paper & chemicals	5,155.2	5,271.2	5,403.4	5,271.2	5,155.2	5,271.2	5,403.4	5,271.2
	c) Unallocated	6,047.5	7,186.3	7,451.5	7,186.3	6,534.7	7,671.6	7,833.2	7,671.6
	Total Assets	52,740.4	57,183.5	61,521.3	57,183.5	53,319.0	57,764.8	61,994.3	57,764.8
4	Segment Liabilities *								
	a) Textiles	2,807.5	2,917.5	2,209.3	2,917.5	2,839.0	2,951.6	2,263.9	2,951.6
	b) Paper & chemicals	974.1	908.8	705.2	908.8	974.1	908.8	705.2	908.8
	c) Unallocated	4,130.5	4,113.9	5,327.5	4,113.9	4,132.4	4,116.1	5,323.5	4,116.1
	Total Liabilities	7,912.1	7,940.2	8,242.0	7,940.2	7,945.5	7,976.5	8,292.6	7,976.5

* Excluding borrowings and Interest accrued but not due on borrowings

Notes

1. 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 July 18, 2020 and have been reviewed by the Statutory Auditors of the Company.
3. During the financial year 2019-20, 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 (included under unallocated segment assets) and other equity is higher by Rs. 79.4 million each in the consolidated financial results as on March 31, 2020 and June 30, 2020.
4. During the financial year 2019-20, the equity shares of the Company, were sub-divided from face value of Rs 10/- per equity share to face value of Re. 1/- per equity share based on approval by the shareholders in its 29th 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 re-computed for the quarter ended June 30, 2019 based on new number of equity shares.
5. (a) 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 and to an extent even subsequent to lifting/easing of lockdown restrictions. 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.

As a result of lockdown the volumes for the month of April 2020 and May 2020 has been impacted. Revenue from operations decreased by 45.77% to Rs 7,079.3 million (June 30, 2019: Rs 13,053.3 million) (on standalone basis) and profit after tax for the current quarter is decreased by 91.80% to Rs 101.0 million (June 30, 2019: Rs 1,232.4 million) (on standalone basis). The decrease is primarily due to COVID-19 related market volatility during the current quarter. Therefore, results for Quarter 1 of 2020-21 are not comparable to previous corresponding period results. The Company has made detailed assessment of its liquidity position for the balance period of the current 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 impact of the pandemic in the subsequent period is highly dependent on the situations as they evolve and hence may be different from that estimated as at the date of approval of these standalone and consolidated financial results.

- b) Employee benefit expenses is lower during the current quarter compared to previous quarter on account of optimization including structuring of compensation and manpower due to impact on Company's operations on account of COVID-19.
6. The Company and one of its Subsidiary Company had adopted the option permitted under Section 115BAA of the Income-Tax Act, 1961 with effect from quarter ended September 30, 2019. Therefore, income tax expense for the Q1 of 2019-20 is not comparable to all periods presented in the above results.
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.

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

(Deepak Nanda)
Managing Director
DIN 00403335

Date :July18, 2020