

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(INR In Million)

Sr. No	Particulars	Standalone						Consolidated						
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended			Year Ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020	
		3 Months	3 Months	3 Months	6 Months	6 Months	12 Months	3 Months	3 Months	3 Months	6 Months	6 Months	12 Months	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	Revenue from operations	11,714.4	7,079.3	13,219.3	18,793.7	26,272.6	46,994.6	11,739.8	7,085.4	13,418.7	18,825.2	26,540.2	47,276.7	
2	Other income	31.5	54.3	36.9	85.8	80.3	244.9	34.8	55.0	25.0	89.7	54.0	202.4	
3	<b>Total Income (1+2)</b>	<b>11,745.9</b>	<b>7,133.6</b>	<b>13,256.2</b>	<b>18,879.5</b>	<b>26,352.9</b>	<b>47,239.5</b>	<b>11,774.6</b>	<b>7,140.4</b>	<b>13,443.7</b>	<b>18,914.9</b>	<b>26,594.2</b>	<b>47,479.1</b>	
4	<b>Expenses</b>													
	a) Cost of raw materials consumed	5,396.8	2,990.0	5,829.1	8,386.8	12,117.7	21,772.5	5,396.8	2,990.0	5,829.1	8,386.8	12,117.7	21,772.5	
	b) Purchase of stock-in-trade	69.1	-	-	69.1	-	-	75.5	0.7	10.2	76.2	15.5	17.7	
	c) Changes in inventories of finished goods, process waste, work-in-progress and stock in trade	(365.3)	177.1	296.1	(188.2)	(263.3)	(358.6)	(430.8)	175.5	337.2	(255.3)	(218.1)	(291.9)	
	d) Employee benefits expenses (refer note 4 (b))	1,471.4	985.4	1,493.3	2,456.8	2,979.2	5,831.3	1,481.5	993.6	1,506.8	2,475.1	3,005.6	5,886.8	
	e) Finance costs	123.0	231.0	270.7	354.0	595.9	1,108.0	123.1	231.0	270.8	354.1	596.2	1,108.8	
	f) Depreciation and amortisation expense	831.0	824.1	848.9	1,655.1	1,695.2	3,333.0	831.9	824.9	849.7	1,656.8	1,698.4	3,336.9	
	g) Forex (gain)/loss (Including MTM)	9.4	48.5	(25.8)	57.9	(43.5)	(191.9)	8.0	48.5	(25.7)	56.5	(43.4)	(191.6)	
	h) Other expenses	2,895.0	1,745.5	3,073.6	4,640.5	5,966.4	11,533.1	2,905.9	1,745.3	3,135.4	4,651.2	6,045.9	11,593.7	
	<b>Total expenses</b>	<b>10,430.4</b>	<b>7,001.6</b>	<b>11,785.9</b>	<b>17,432.0</b>	<b>23,047.6</b>	<b>43,027.4</b>	<b>10,391.9</b>	<b>7,009.5</b>	<b>11,913.5</b>	<b>17,401.4</b>	<b>23,217.8</b>	<b>43,232.9</b>	
5	<b>Profit before share of profit of associates and tax (3-4)</b>	<b>1,315.5</b>	<b>132.0</b>	<b>1,470.3</b>	<b>1,447.5</b>	<b>3,305.3</b>	<b>4,212.1</b>	<b>1,382.7</b>	<b>130.9</b>	<b>1,530.2</b>	<b>1,513.5</b>	<b>3,376.4</b>	<b>4,246.2</b>	
6	Share of Profit/(loss) of associates	-	-	-	-	-	-	4.4	1.5	(11.4)	5.9	(26.4)	(35.8)	
7	<b>Net Profit before taxes (5+6)</b>	<b>1,315.5</b>	<b>132.0</b>	<b>1,470.3</b>	<b>1,447.5</b>	<b>3,305.3</b>	<b>4,212.1</b>	<b>1,387.1</b>	<b>132.4</b>	<b>1,518.8</b>	<b>1,519.4</b>	<b>3,350.0</b>	<b>4,210.4</b>	
8	<b>Tax expenses</b>													
	-Current tax	424.0	45.1	360.5	469.1	978.4	1,300.6	443.0	45.4	379.8	488.4	1,001.9	1,317.1	
	-Deferred tax charge/(credit)	(110.9)	(14.1)	(261.1)	(125.0)	(276.5)	(508.0)	(112.8)	(14.1)	(259.0)	(126.9)	(274.3)	(505.2)	
	-Deferred tax adjustments related to earlier years	-	-	-	-	-	1.5	-	-	-	-	-	1.5	
9	<b>Net profit after tax (7-8)</b>	<b>1,002.4</b>	<b>101.0</b>	<b>1,370.9</b>	<b>1,103.4</b>	<b>2,603.3</b>	<b>3,418.0</b>	<b>1,056.9</b>	<b>101.1</b>	<b>1,398.0</b>	<b>1,157.9</b>	<b>2,622.4</b>	<b>3,397.0</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)	-	-	-	-	-	(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	90.6	257.4	(54.5)	348.0	(19.5)	(6.0)	90.6	257.4	(54.5)	348.0	(19.5)	(6.0)	
	- Income tax related to items that will not be reclassified to profit or loss	(10.4)	(29.4)	12.8	(39.8)	8.7	12.0	(10.4)	(29.4)	12.8	(39.8)	8.7	12.0	
	- Items that will be reclassified to profit or loss													
	- Net movement in effective portion of cash flow hedge reserve	235.4	242.6	(189.6)	478.0	(206.0)	(663.3)	235.4	242.6	(189.6)	478.0	(206.0)	(663.3)	
	- Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	-	-	0.3	(0.1)	0.3	0.2	0.6	1.2	
	- Income tax related to items that may be reclassified to profit or loss	(59.2)	(61.1)	62.5	(120.3)	68.2	189.5	(59.2)	(61.1)	62.5	(120.3)	68.2	189.5	
11	<b>Total Comprehensive income (9+10)</b>	<b>1,258.8</b>	<b>510.5</b>	<b>1,202.1</b>	<b>1,769.3</b>	<b>2,454.7</b>	<b>2,936.7</b>	<b>1,313.6</b>	<b>510.5</b>	<b>1,229.5</b>	<b>1,824.0</b>	<b>2,474.4</b>	<b>2,917.4</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	5,096.0	4,979.4	4,979.4	4,979.4	4,979.4	4,979.4	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 3)													
	- Basic (INR)	0.20	0.02	0.27	0.22	0.51	0.67	0.21	0.02	0.28	0.23	0.53	0.68	
	- Diluted (INR)	0.20	0.02	0.27	0.22	0.51	0.67	0.21	0.02	0.28	0.23	0.53	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.

Trident Limited



SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

(INR In Million)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		3 Months	3 Months	3 Months	6 Months	6 Months	12 Months	3 Months	3 Months	3 Months	6 Months	6 Months	12 Months
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Segment Revenue</b>												
	a) Textiles	9,907.6	5,856.9	10,941.0	15,764.5	21,514.7	37,776.0	9,933.0	5,863.0	11,140.4	15,796.0	21,782.3	38,058.1
	b) Paper & chemicals	1,809.3	1,223.1	2,279.4	3,032.4	4,759.9	9,225.4	1,809.3	1,223.1	2,279.4	3,032.4	4,759.9	9,225.4
	<b>Total</b>	<b>11,716.9</b>	<b>7,080.0</b>	<b>13,220.4</b>	<b>18,796.9</b>	<b>26,274.6</b>	<b>47,001.4</b>	<b>11,742.3</b>	<b>7,086.1</b>	<b>13,419.8</b>	<b>18,828.4</b>	<b>26,542.2</b>	<b>47,283.5</b>
	Less: Inter segment revenue	2.5	0.7	1.1	3.2	2.0	6.8	2.5	0.7	1.1	3.2	2.0	6.8
	<b>Revenue from operations</b>	<b>11,714.4</b>	<b>7,079.3</b>	<b>13,219.3</b>	<b>18,793.7</b>	<b>26,272.6</b>	<b>46,994.6</b>	<b>11,739.8</b>	<b>7,085.4</b>	<b>13,418.7</b>	<b>18,825.2</b>	<b>26,540.2</b>	<b>47,276.7</b>
2	<b>Segment results</b>	(0.0)											
	<b>Profit before tax, finance costs and other unallocable expenditure net off unallocable income from each segment</b>												
	a) Textiles	1,149.3	131.3	1,136.4	1,280.5	2,552.2	3,017.6	1,217.0	129.5	1,208.4	1,346.4	2,650.0	3,095.0
	b) Paper & chemicals	489.4	336.7	832.8	826.2	1,818.1	3,100.0	489.4	336.8	832.8	826.2	1,818.1	3,100.0
	<b>Total</b>	<b>1,638.7</b>	<b>468.0</b>	<b>1,969.2</b>	<b>2,106.7</b>	<b>4,370.4</b>	<b>6,117.6</b>	<b>1,706.4</b>	<b>466.3</b>	<b>2,041.2</b>	<b>2,172.6</b>	<b>4,468.2</b>	<b>6,195.0</b>
	Less:												
	a) Finance costs	123.0	231.0	270.7	354.0	595.9	1,108.0	123.1	231.0	270.8	354.1	596.2	1,108.8
	b) Other un-allocable expenditure net off un-allocable income	200.2	105.0	228.2	305.2	469.2	797.5	200.6	104.4	240.1	305.0	495.5	840.0
	<b>Profit before tax</b>	<b>1,315.5</b>	<b>132.0</b>	<b>1,470.3</b>	<b>1,447.5</b>	<b>3,305.3</b>	<b>4,212.1</b>	<b>1,382.7</b>	<b>130.9</b>	<b>1,530.2</b>	<b>1,513.5</b>	<b>3,376.4</b>	<b>4,246.2</b>
3	<b>Segment Assets</b>	0.0											
	a) Textiles	40,624.7	41,537.8	44,854.3	40,624.7	44,854.3	44,726.0	40,792.4	41,629.2	45,034.5	40,792.4	45,034.5	44,822.0
	b) Paper & chemicals	5,146.2	5,155.2	5,461.3	5,146.2	5,461.3	5,271.2	5,146.2	5,155.2	5,461.3	5,146.2	5,461.3	5,271.2
	c) Unallocated	4,515.0	6,047.5	6,340.2	4,515.0	6,340.2	7,186.3	5,006.3	6,534.7	6,806.9	5,006.3	6,806.9	7,671.6
	<b>Total Assets</b>	<b>50,285.9</b>	<b>52,740.5</b>	<b>56,655.8</b>	<b>50,285.9</b>	<b>56,655.8</b>	<b>57,183.5</b>	<b>50,944.9</b>	<b>53,319.0</b>	<b>57,302.7</b>	<b>50,944.9</b>	<b>57,302.7</b>	<b>57,764.8</b>
4	<b>Segment Liabilities *</b>												
	a) Textiles	3,622.9	2,807.5	2,404.6	3,622.9	2,404.6	2,917.5	3,675.0	2,839.0	2,496.4	3,675.0	2,496.4	2,951.6
	b) Paper & chemicals	883.0	974.1	730.6	883.0	730.6	908.8	883.0	974.1	730.6	883.0	730.6	908.8
	c) Unallocated	4,095.8	4,130.5	5,129.5	4,095.8	5,129.5	4,113.9	4,103.1	4,132.4	5,134.4	4,103.1	5,134.4	4,116.1
	<b>Total Liabilities</b>	<b>8,601.7</b>	<b>7,912.1</b>	<b>8,264.7</b>	<b>8,601.7</b>	<b>8,264.7</b>	<b>7,940.2</b>	<b>8,661.1</b>	<b>7,945.5</b>	<b>8,361.4</b>	<b>8,661.1</b>	<b>8,361.4</b>	<b>7,976.5</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
		September 30, 2020	March 31, 2020	September 30, 2020	March 31, 2020
		Unaudited	Audited	Unaudited	Audited
I	<b>ASSETS</b>				
	<b>Non-current assets</b>				
	a) Property, plant & equipment	34,503.3	35,733.6	34,507.0	35,737.6
	b) Capital work in progress	1,708.4	1,408.4	1,708.4	1,408.4
	c) Intangible assets	348.1	381.3	348.2	381.5
	d) Right of use asset	666.4	693.2	667.6	695.6
	e) Intangible assets under development	80.1	43.9	80.1	43.9
	f) Investment in subsidiaries and associates	575.0	575.0	1,066.6	1,060.7
	g) Financial Assets				
	i) Investments	13.9	215.7	14.0	215.7
	ii) Other financial assets	454.8	453.6	455.3	455.4
	h) Non Current tax assets (Net)	85.5	71.2	85.5	71.2
	i) Other non current assets	133.2	174.1	133.7	175.5
	<b>Total non-current assets</b>	<b>38,568.7</b>	<b>39,749.9</b>	<b>39,066.4</b>	<b>40,245.5</b>
	<b>Current assets</b>				
	a) Inventories	5,837.1	9,119.8	5,948.4	9,164.1
	b) Financial Assets				
	i) Trade receivables	3,170.6	2,784.8	3,141.8	2,753.5
	ii) Cash and cash equivalents	127.7	3,183.2	132.7	3,188.5
	iii) Other bank balances	642.3	190.3	642.4	190.4
	iv) Other financial assets	1,255.2	1,070.0	1,270.1	1,073.2
	c) Other current assets	684.3	1,085.5	743.2	1,149.6
	<b>Total current assets</b>	<b>11,717.2</b>	<b>17,433.6</b>	<b>11,878.6</b>	<b>17,519.3</b>
	<b>TOTAL ASSETS</b>	<b>50,285.9</b>	<b>57,183.5</b>	<b>50,945.0</b>	<b>57,764.8</b>
II	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
	a) Equity Share capital *	5,096.0	5,096.0	4,979.4	4,979.4
	b) Other equity	26,342.3	24,573.0	27,058.9	25,234.6
	<b>Equity attributable to shareholders of the Company</b>	<b>31,438.3</b>	<b>29,669.0</b>	<b>32,038.3</b>	<b>30,214.0</b>
	<b>Total Equity</b>	<b>31,438.3</b>	<b>29,669.0</b>	<b>32,038.3</b>	<b>30,214.0</b>
	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
	a) Financial Liabilities				
	i) Borrowings	3,172.7	6,890.6	3,172.8	6,890.7
	ii) Lease liabilities	331.4	323.9	331.4	323.9
	b) Deferred tax liabilities (Net)	3,349.2	3,367.3	3,346.1	3,366.1
	<b>Total non-current liabilities</b>	<b>6,853.3</b>	<b>10,581.8</b>	<b>6,850.3</b>	<b>10,580.7</b>
	<b>Current liabilities</b>				
	a) Financial Liabilities				
	i) Borrowings	5,414.3	9,008.8	5,414.3	9,008.8
	ii) Lease liabilities	26.3	65.5	27.0	67.6
	iii) Trade payables				
	-Total Outstanding dues of micro Enterprise and Small enterprises	133.9	327.5	133.9	327.5
	-Total Outstanding dues other than micro enterprise and small enterprises	2,814.3	1,675.6	2,850.8	1,695.2
	iv) Other financial liabilities	3,109.5	5,191.7	3,114.2	5,200.2
	b) Provisions	225.4	213.1	225.6	213.4
	c) Other current liabilities	270.6	450.5	281.0	456.0
	d) Current tax liabilities (Net)	-	-	9.6	1.4
	<b>Total current liabilities</b>	<b>11,994.3</b>	<b>16,932.7</b>	<b>12,056.4</b>	<b>16,970.1</b>
	<b>TOTAL LIABILITIES</b>	<b>18,847.6</b>	<b>27,514.5</b>	<b>18,906.7</b>	<b>27,550.8</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>50,285.9</b>	<b>57,183.5</b>	<b>50,945.0</b>	<b>57,764.8</b>

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

## STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. million)

Particulars	For the half year ended September 30, 2020	For the half year ended September 30, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,447.5	3,305.3
<i>Adjustments for:</i>		
Depreciation and amortization expense	1,655.1	1,695.2
Interest expense	341.6	580.5
Interest income	(66.2)	(93.3)
Modification of lease liabilities	(6.9)	-
(Profit) on sale of current investments	-	(36.2)
Provisions for doubtful debts and advances no longer required written back	(0.4)	(2.5)
Net loss / (gain) arising on financial assets mandatorily measured at fair value through profit or loss	(0.2)	17.5
Provision for diminution in the value of current investments	-	50.4
Pre-operative expenses written off	-	83.0
Expected credit loss allowance	19.2	4.9
Unrealized foreign exchange loss/(gain)	90.9	(18.3)
(Profit) / Loss on disposal of property, plant and equipment (net)	(1.9)	4.3
<b>Operating profit before working capital changes</b>	<b>3,478.7</b>	<b>5,590.8</b>
<b>Changes in working capital:</b>		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	3,282.8	4,031.4
Trade receivables	(476.4)	1,931.0
Other current financial assets	37.2	129.1
Other non current financial assets	(1.0)	(34.2)
Other current assets	401.2	(814.7)
Other non current assets	5.2	5.1
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	944.2	(38.0)
Other current financial liabilities	384.1	188.4
Other current liabilities	(182.8)	(11.0)
Current provisions	12.3	31.5
<b>Cash generated from operations</b>	<b>7,885.5</b>	<b>11,009.3</b>
Direct taxes paid (net)	(536.6)	(807.9)
<b>Net cash flow from operating activities (A)</b>	<b>7,348.9</b>	<b>10,201.4</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for property, plant and equipment	(670.0)	(857.7)
Proceeds from sale of property, plant and equipment	9.3	40.4
Purchase of current investments	-	(8,489.3)
Proceeds from sale of current investments	-	7,141.9
Proceeds from sale of non current investments	549.8	6.1
Interest received	57.9	112.0
Bank balances not considered as cash and cash equivalents		
- Placed	(510.4)	(1,014.9)
- Matured	57.4	1,022.6
<b>Net cash (used) in investing activities (B)</b>	<b>(506.0)</b>	<b>(2,038.9)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from non current borrowings	161.2	64.6
Repayment of non current borrowings	(5,827.4)	(1,780.2)
Net (decrease) in working capital borrowings	(3,595.2)	(5,105.3)
Interest paid	(603.8)	(748.1)
Lease payments made	(33.2)	(46.8)
Dividend paid on equity shares (including dividend distribution tax)	-	(552.9)
<b>Net cash (used) in financing activities (C)</b>	<b>(9,898.4)</b>	<b>(8,168.7)</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(3,055.5)</b>	<b>(6.1)</b>
Cash and cash equivalents at the beginning of the period	3,183.2	94.8
<b>Cash and cash equivalents at the end of the period*</b>	<b>127.7</b>	<b>88.7</b>
* Comprises:		
Cash on hand	54.4	26.8
Balances with banks :		
- In current accounts	64.8	61.9
- In other deposits accounts		
(Original maturity of 3 months or less)	8.5	-
	<b>127.7</b>	<b>88.7</b>

**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rs. million)

Particulars	For the half year ended September 30, 2020	For the half year ended September 30, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,519.4	3,350.0
<i>Adjustments for:</i>		
Depreciation and amortization expense	1,656.8	1,698.4
Interest expense	341.8	580.9
Interest income	(66.4)	(66.9)
Modification of lease liabilities	(6.9)	-
(Profit) on sale of current investments	-	(36.2)
Provisions for doubtful debts and advances no longer required written back	(0.4)	(2.5)
Net loss / (gain) arising on financial assets mandatorily measured at fair value through profit or loss	(0.2)	17.5
Provision for diminution in the value of current investments	-	50.4
Pre-operative expenses written off	-	83.0
Expected credit loss allowance	19.2	4.9
Liabilities no longer required written back	(3.7)	-
Unrealized foreign exchange loss/(gain)	90.9	(18.3)
Share of (profit)/loss of associate	(5.9)	26.4
(Profit) / Loss on disposal of property, plant and equipment (net)	(1.9)	4.3
<b>Operating profit before working capital changes</b>	<b>3,542.7</b>	<b>5,691.9</b>
<b>Changes in working capital:</b>		
Adjustments for (increase)/decrease in operating assets:		
Inventories	3,215.9	4,076.8
Trade receivables	(478.9)	1,961.2
Other current financial assets	25.5	133.7
Other non current financial assets	0.3	(34.4)
Other current assets	406.4	(927.9)
Other non current assets	6.1	5.1
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	964.9	(77.2)
Other current financial liabilities	380.2	188.7
Other current liabilities	(177.9)	(10.4)
Current provisions	12.3	31.5
<b>Cash generated from operations</b>	<b>7,897.5</b>	<b>11,038.9</b>
Direct taxes paid (net)	(547.7)	(810.5)
<b>Net cash flow from operating activities (A)</b>	<b>7,349.8</b>	<b>10,228.4</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for property, plant and equipment	(669.8)	(858.6)
Proceeds from sale of property, plant and equipment	9.3	40.4
Purchase of current investments	-	(8,489.3)
Proceeds from sale of current investments	-	7,141.9
Proceeds from sale of non current investments	549.8	6.1
Interest received	58.1	85.6
Bank balances not considered as cash and cash equivalents		
- Placed	(510.4)	(1,014.9)
- Matured	57.4	1,022.6
<b>Net cash (used) in investing activities (B)</b>	<b>(505.6)</b>	<b>(2,066.2)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from non current borrowings	161.2	64.6
Repayment of non current borrowings	(5,827.4)	(1,780.2)
Net (decrease) in working capital borrowings	(3,595.2)	(5,105.3)
Interest paid	(604.0)	(748.5)
Lease payments made	(34.6)	(46.8)
Dividend paid on equity shares (including dividend distribution tax)	-	(552.9)
<b>Net cash (used) in financing activities (C)</b>	<b>(9,900.0)</b>	<b>(8,169.1)</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(3,055.8)</b>	<b>(6.8)</b>
Cash and cash equivalents at the beginning of the period	3,188.5	100.8
<b>Cash and cash equivalents at the end of the period*</b>	<b>132.7</b>	<b>94.0</b>
* Comprises:		
Cash on hand	54.8	27.6
Balances with banks :		
- In current accounts	69.4	66.4
- In other deposits accounts		
(Original maturity of 3 months or less)	8.5	-
	<b>132.7</b>	<b>94.0</b>

## 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 October 15, 2020 and have been reviewed by the Statutory Auditors of the Company.
3. 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 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 re-computed for the quarters ended June 30, 2019 and September 30, 2019 and half year ended September 30, 2019 based on new number of equity shares.
4. (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 had 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 had 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 were impacted and accordingly results of current quarter and half year of 2020-21 are not comparable with previous quarter and corresponding half year of 2019-20 respectively. Further, Revenue from operations for half year ended September 30, 2020 decreased by 28.47 % to Rs 18,793.7 million (September 30, 2019: Rs 26,272.6 million) (on standalone basis) and profit before tax for the half year ended September 30, 2020 is decreased by 56.21% to Rs 1,447.5 million (September 30, 2019: Rs 3,305.3 million) (on standalone basis). The decrease is primarily due to COVID-19 related market volatility during the current period. 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 was lower during the quarter ended June 30, 2020 on account of optimization including structuring of compensation and manpower due to impact on Company's operations on account of COVID-19.
5. 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.
6. The Indian Parliament has approved the Code on Social Security, 2020. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. Based on an initial assessment by the Company and its Indian subsidiary, the impact of the said Code including the rules to be framed thereunder could be material. The Company and its Indian subsidiary will complete its evaluation and will give appropriate impact in the financial statements in the period in which the said Code becomes effective including the related rules framed thereunder to determine the financial impact are published.

7. Relevant information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in respect of Commercial Papers are as follows:

Sr. No.	Particulars	Half year ended September 30, 2020
a)	Credit rating and change in credit rating (if any)	CRISIL A1+ (Reaffirmed)
b)	Debt - equity ratio	0.33
c)	Due date for repayment	Refer Table below
d)	Interest service coverage ratio	10.08
e)	Debt service coverage ratio	1.41
f)	Net worth (INR Million)	31,438.3
g)	Net profit after tax (INR Million)	1,103.4
h)	Earnings per share (INR)	0.22

**Formulae for computation of ratios are as follows:**

- Debt - equity ratio = Total Debt (excluding lease liabilities)/ Total Equity
- Interest service coverage ratio = (Profit before tax + Interest expense + Depreciation and amortisation expense)/ Interest expense
- Debt service coverage ratio = (Profit before tax + Interest expense + Depreciation and amortisation expense)/ (Long term debt (excluding lease liabilities) repaid during the period + Interest expense). Prepayments of Long term debts have not been considered for computation of Debt service coverage ratio.

**Due Date and Actual Date of Repayment of Principal**

The Company has repaid Commercial Paper on the respective due dates. The details of Commercial Papers repaid during the half year ended September 30, 2020 or outstanding as at September 30, 2020 are as follows:

ISIN	INR In Million	Due Date of Repayment	Actual Date of Repayment
INE064C14058	500.0	August 27, 2020	August 27, 2020
INE064C14066	250.0	November 27, 2020	Not Due as at September 30, 2020

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

(Deepak Nanda)  
Managing Director  
DIN 00403335

Date :October 15, 2020