

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2019

(INR In Million)

Sr. No	Particulars	Standalone						Consolidated					
		Quarter Ended			Period Ended			Quarter Ended			Period Ended		
		December 31, 2019	September 30, 2019	December 31, 2018*	December 31, 2019	December 31, 2018*	March 31, 2019	December 31, 2019	September 30, 2019	December 31, 2018*	December 31, 2019	December 31, 2018*	March 31, 2019
		3 Months	3 Months	3 Months	9 Months	9 Months	12 Months	3 Months	3 Months	3 Months	9 Months	9 Months	12 Months
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations (refer note 7)	11,303.9	13,219.3	12,914.0	37,576.5	38,140.9	52,195.2	11,355.9	13,418.7	13,038.1	37,896.1	38,410.0	52,486.0
2	Other income	96.9	36.9	150.0	177.2	346.7	457.5	85.1	25.0	130.2	139.1	327.2	434.4
3	<b>Total Income (1+2)</b>	<b>11,400.8</b>	<b>13,256.2</b>	<b>13,064.0</b>	<b>37,753.7</b>	<b>38,487.6</b>	<b>52,652.7</b>	<b>11,441.0</b>	<b>13,443.7</b>	<b>13,168.3</b>	<b>38,035.2</b>	<b>38,737.2</b>	<b>52,920.4</b>
4	<b>Expenses</b>												
	a) Cost of raw materials consumed	5,001.5	5,829.1	6,134.4	17,119.2	18,419.5	24,404.0	5,001.5	5,829.1	6,134.4	17,119.2	18,419.5	24,404.0
	b) Purchase of stock-in-trade	-	-	119.8	-	119.8	198.3	1.8	10.2	150.9	17.3	164.0	242.5
	c) Changes in inventories of finished goods, process waste, work-in-progress and stock in trade	166.2	296.1	(324.0)	(97.1)	(1,078.9)	(324.7)	184.0	337.2	(281.7)	(34.1)	(1,022.5)	(275.0)
	d) Employee benefits expenses	1,453.6	1,493.3	1,579.2	4,432.8	4,494.0	5,923.0	1,467.8	1,506.8	1,603.5	4,473.4	4,538.8	5,977.5
	e) Finance costs	234.4	270.7	279.9	830.3	799.1	1,122.6	235.2	270.8	280.3	831.4	800.1	1,123.7
	f) Depreciation and amortisation expense	822.4	848.9	891.9	2,517.6	2,752.9	3,639.1	822.2	849.7	892.1	2,520.6	2,753.6	3,640.0
	g) Forex (gain)/loss (Including MTM)	(39.2)	(25.8)	(259.6)	(82.7)	713.9	665.5	(39.0)	(25.7)	(259.6)	(82.4)	713.9	665.5
	h) Other expenses	2,794.9	3,073.6	2,992.1	8,761.3	8,268.8	11,555.7	2,791.9	3,135.4	3,015.4	8,837.8	8,331.1	11,642.8
	<b>Total expenses</b>	<b>10,433.8</b>	<b>11,785.9</b>	<b>11,413.7</b>	<b>33,481.4</b>	<b>34,489.1</b>	<b>47,183.5</b>	<b>10,465.4</b>	<b>11,913.5</b>	<b>11,535.3</b>	<b>33,683.2</b>	<b>34,698.5</b>	<b>47,421.0</b>
5	<b>Profit before exceptional item and tax (3-4)</b>	<b>967.0</b>	<b>1,470.3</b>	<b>1,650.3</b>	<b>4,272.3</b>	<b>3,998.5</b>	<b>5,469.2</b>	<b>975.6</b>	<b>1,530.2</b>	<b>1,633.0</b>	<b>4,352.0</b>	<b>4,038.7</b>	<b>5,499.4</b>
6	Exceptional items (refer note 7)	486.8	-	-	486.8	-	-	531.6	-	-	531.6	-	-
7	<b>Profit after exceptional items and before share of profit of associates and tax (5-6)</b>	<b>480.2</b>	<b>1,470.3</b>	<b>1,650.3</b>	<b>3,785.5</b>	<b>3,998.5</b>	<b>5,469.2</b>	<b>444.0</b>	<b>1,530.2</b>	<b>1,633.0</b>	<b>3,820.4</b>	<b>4,038.7</b>	<b>5,499.4</b>
8	Share of Profit/(loss) of associates	-	-	-	-	-	-	(19.5)	(11.4)	4.1	(45.9)	(6.2)	2.2
9	<b>Net Profit before taxes (7+8)</b>	<b>480.2</b>	<b>1,470.3</b>	<b>1,650.3</b>	<b>3,785.5</b>	<b>3,998.5</b>	<b>5,469.2</b>	<b>424.5</b>	<b>1,518.8</b>	<b>1,637.1</b>	<b>3,774.5</b>	<b>4,032.5</b>	<b>5,501.6</b>
10	<b>Tax expenses</b>												
	-Current tax	154.3	360.5	360.7	1,132.7	873.4	1,188.7	143.9	379.8	357.5	1,145.8	893.5	1,210.4
	-Deferred tax charge/(credit)	(94.6)	(261.1)	174.7	(371.1)	340.7	565.9	(94.2)	(259.0)	175.0	(368.5)	343.1	568.1
	-Current tax adjustments related to earlier years	(36.9)	-	0.5	(36.9)	0.5	0.5	(36.9)	-	0.5	(36.9)	0.5	0.5
	-Deferred tax adjustments related to earlier years	38.4	-	0.2	38.4	0.2	4.9	38.4	-	0.2	38.4	0.2	4.9
11	<b>Net profit after tax (9-10)</b>	<b>419.0</b>	<b>1,370.9</b>	<b>1,114.2</b>	<b>3,022.4</b>	<b>2,783.7</b>	<b>3,709.2</b>	<b>373.3</b>	<b>1,398.0</b>	<b>1,103.9</b>	<b>2,995.7</b>	<b>2,795.2</b>	<b>3,717.7</b>
12	<b>Other Comprehensive Income/(expense) net of taxes</b>												
	<b>- Items that will not be reclassified to profit or loss</b>												
	- Remeasurement gain/(loss) of the defined benefit plan	-	-	-	-	41.7	4.4	-	-	-	-	41.7	4.4
	- Share of Other Comprehensive Income of associates (net of tax)	-	-	-	-	-	-	-	-	-	-	-	(1.5)
	- Gain on fair valuation of equity investments through other comprehensive income	(9.5)	(54.5)	81.8	(29.0)	155.2	197.9	(9.5)	(54.5)	81.8	(29.0)	155.2	197.9
	- Income tax related to items that will not be reclassified to profit or loss	2.2	12.8	(9.5)	10.9	(32.7)	(24.6)	2.2	12.8	(9.6)	10.9	(32.7)	(24.6)
	<b>- Items that will be reclassified to profit or loss</b>												
	- Net movement in effective portion of cash flow hedge reserve	(12.3)	(189.6)	189.8	(218.3)	154.1	230.3	(12.3)	(189.6)	189.8	(218.3)	154.1	230.3
	- Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	-	-	0.5	0.3	(0.8)	1.1	(0.5)	(0.3)
	- Income tax related to items that may be reclassified to profit or loss	7.5	62.5	(66.3)	75.7	(53.9)	(80.5)	7.5	62.5	(66.4)	75.7	(53.9)	(80.5)
13	<b>Total Comprehensive income (11+12)</b>	<b>406.9</b>	<b>1,202.1</b>	<b>1,310.0</b>	<b>2,861.7</b>	<b>3,048.1</b>	<b>4,036.7</b>	<b>361.7</b>	<b>1,229.5</b>	<b>1,298.7</b>	<b>2,836.1</b>	<b>3,059.1</b>	<b>4,043.4</b>
14	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	4,981.4	4,979.4	4,981.4	4,981.4
15	Other equity as per balance sheet						24,216.9						24,748.8
16	Earnings per share (EPS) face value (of INR 1/- each) (not annualised) - restated (refer note 8)												
	- Basic (INR)	0.08	0.27	0.22	0.59	0.55	0.73	0.07	0.28	0.22	0.60	0.56	0.75
	- Diluted (INR)	0.08	0.27	0.22	0.59	0.55	0.73	0.07	0.28	0.22	0.60	0.56	0.75

See accompanying note to the Financial results

\*restated (refer note 3 (b))

\*\* 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			Period Ended			Quarter Ended			Period Ended			Year Ended
		December 31, 2019	September 30, 2019	December 31, 2018*	December 31, 2019	December 31, 2018*	March 31, 2019	December 31, 2019	September 30, 2019	December 31, 2018*	December 31, 2019	December 31, 2018*	March 31, 2019	
		3 Months	3 Months	3 Months	9 Months	9 Months	12 Months	3 Months	3 Months	3 Months	9 Months	9 Months	12 Months	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	<b>Segment Revenue</b>													
	a) Textiles	8,981.2	10,941.0	10,323.2	30,495.8	30,913.7	42,228.9	9,033.2	11,140.4	10,447.3	30,815.4	31,182.8	42,519.7	
	b) Paper & chemicals	2,325.3	2,279.4	2,591.7	7,085.3	7,230.1	9,970.2	2,325.3	2,279.4	2,591.7	7,085.3	7,230.1	9,970.2	
	<b>Total</b>	<b>11,306.5</b>	<b>13,220.4</b>	<b>12,914.9</b>	<b>37,581.1</b>	<b>38,143.8</b>	<b>52,199.1</b>	<b>11,358.5</b>	<b>13,419.8</b>	<b>13,039.0</b>	<b>37,900.7</b>	<b>38,412.9</b>	<b>52,489.9</b>	
	Less: Inter segment revenue	2.6	1.1	0.9	4.6	2.9	3.9	2.6	1.1	0.9	4.6	2.9	3.9	
	<b>Revenue from operations</b>	<b>11,303.9</b>	<b>13,219.3</b>	<b>12,914.0</b>	<b>37,576.5</b>	<b>38,140.9</b>	<b>52,195.2</b>	<b>11,355.9</b>	<b>13,418.7</b>	<b>13,038.1</b>	<b>37,896.1</b>	<b>38,410.0</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***	134.8	1,136.2	1,072.3	2,687.0	2,448.8	3,417.9	111.2	1,208.2	1,075.2	2,761.1	2,509.7	3,472.3	
	b) Paper & chemicals	704.0	832.9	986.6	2,522.2	2,687.7	3,701.9	704.0	832.9	986.6	2,522.2	2,687.7	3,701.9	
	<b>Total</b>	<b>838.8</b>	<b>1,969.1</b>	<b>2,058.9</b>	<b>5,209.2</b>	<b>5,136.5</b>	<b>7,119.8</b>	<b>815.2</b>	<b>2,041.1</b>	<b>2,061.8</b>	<b>5,283.3</b>	<b>5,197.4</b>	<b>7,174.2</b>	
	Less:													
	a) Finance costs	234.4	270.7	279.9	830.3	799.1	1,122.6	235.2	270.8	280.3	831.4	800.1	1,123.7	
	b) Other un-allocable expenditure net off un-allocable income	124.2	228.1	128.7	593.4	339.0	528.0	136.0	240.1	148.5	631.5	358.6	551.1	
	<b>Profit before tax</b>	<b>480.2</b>	<b>1,470.3</b>	<b>1,650.3</b>	<b>3,785.5</b>	<b>3,998.4</b>	<b>5,469.2</b>	<b>444.0</b>	<b>1,530.2</b>	<b>1,633.0</b>	<b>3,820.4</b>	<b>4,038.7</b>	<b>5,499.4</b>	
3	<b>Segment Assets</b>													
	a) Textiles	45,818.7	44,854.3	49,449.7	45,818.7	49,449.7	50,750.1	45,951.5	45,034.5	49,519.3	45,951.5	49,519.3	50,961.8	
	b) Paper & chemicals	5,354.2	5,461.3	5,062.0	5,354.2	5,062.0	5,125.2	5,354.2	5,461.3	5,062.0	5,354.2	5,062.0	5,125.2	
	c) Unallocated	7,051.9	6,340.2	9,201.7	7,051.9	9,201.7	5,157.1	7,505.7	6,806.9	9,564.2	7,505.7	9,564.2	5,473.6	
	<b>Total Assets</b>	<b>58,224.8</b>	<b>56,655.8</b>	<b>63,713.4</b>	<b>58,224.8</b>	<b>63,713.4</b>	<b>61,032.4</b>	<b>58,811.4</b>	<b>57,302.7</b>	<b>64,145.5</b>	<b>58,811.4</b>	<b>64,145.5</b>	<b>61,560.6</b>	
4	<b>Segment Liabilities **</b>													
	a) Textiles	2,705.1	2,404.6	2,451.6	2,705.1	2,451.6	2,321.0	2,777.7	2,496.4	2,482.2	2,777.7	2,482.2	2,435.8	
	b) Paper & chemicals	777.3	730.6	639.0	777.3	639.0	625.6	777.3	730.6	639.0	777.3	639.0	625.6	
	c) Unallocated	4,350.1	5,129.5	4,232.4	4,350.1	4,232.4	4,415.5	4,350.6	5,134.4	4,228.5	4,350.6	4,228.5	4,411.4	
	<b>Total Liabilities</b>	<b>7,832.5</b>	<b>8,264.7</b>	<b>7,323.0</b>	<b>7,832.5</b>	<b>7,323.0</b>	<b>7,362.1</b>	<b>7,905.6</b>	<b>8,361.4</b>	<b>7,349.7</b>	<b>7,905.6</b>	<b>7,349.7</b>	<b>7,472.8</b>	

\*restated (refer note 3 (b))

\*\* Excluding borrowings

\*\*\* net of exceptional item (refer note 7)

## 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 standalone and consolidated financial results for the quarter and year to date from April 01, 2019 to December 31, 2019 have been prepared. Impact of subsequent events in these standalone & consolidated financial results have been considered till the date of approval of financial results. 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 January 29, 2020 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 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. 1,296.6 million as at December 31, 2018 and decrease in "Freehold Land" under the head "Property Plant and Equipment" by Rs. 877.1 million as at December 31, 2018 which had led to a restatement of the standalone and consolidated financial results as at December 31, 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 and year to date from April 01, 2018 to December 31, 2018. However, standalone and consolidated profit after tax has decreased by Rs 7.2 million and Rs. 21.6 million for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018 respectively, due to accounting of deferred tax liabilities.
4. 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 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.
5. "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.

6. The Company and one of its subsidiary company has 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 has recognised provision for taxation and re-measured its deferred tax liabilities basis the rate prescribed in the said Section. The impact of such change is recognised over the year ending March 31, 2020 since the Parent Company and its subsidiary has used effective tax rate for full financial year.
7. During the current quarter, in view of Ministry of Textiles, Government of India's Gazette Notification number CG-DL-E-15012020-215423 dated January 14, 2020, the Company has, during the current 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 shown the same as an exceptional item. Further, the Company has not accrued MEIS benefit of Rs. 172.3 million and Rs. 176.5 million for the current quarter in the standalone financial results and consolidated financial results respectively.
8. The equity shares of the Company, during the current 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. 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.

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

Place: New Delhi  
Date : January 29, 2020

**(Amandeep)**  
**Managing Director**  
DIN 00226905