

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(INR In Million)

Sr. No	Particulars	Standalone						Consolidated					
		Quarter Ended		September 30, 2018*	Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended	
		September 30, 2019	June 30, 2019		September 30, 2019	September 30, 2018*	March 31, 2019	September 30, 2019	June 30, 2019	September 30, 2018*	September 30, 2019	September 30, 2018*	March 31, 2019
		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	13,207.8	13,053.3	13,915.1	26,261.1	25,227.0	52,195.2	13,407.2	13,121.5	14,007.0	26,528.7	25,371.9	52,486.0
2	Other income	70.2	78.0	108.2	148.2	196.6	457.5	58.3	63.6	108.3	121.9	197.0	434.4
	Total Income (1+2)	13,278.0	13,131.3	14,023.3	26,409.3	25,423.6	52,652.7	13,465.5	13,185.1	14,115.3	26,650.6	25,568.9	52,920.4
4	Expenses												
	a) Cost of raw materials consumed	5,829.1	6,288.6	6,267.6	12,117.7	12,285.2	24,404.0	5,829.1	6,288.6	6,267.6	12,117.7	12,285.2	24,404.0
	b) Purchase of stock-in-trade	-	-	-	-	-	198.3	10.2	5.3	12.5	15.5	13.1	242.5
	c) Changes in inventories of finished goods, process waste, work-in-progress and stock in trade	296.1	(559.4)	155.3	(263.3)	(754.9)	(324.7)	337.2	(555.3)	143.0	(218.1)	(740.8)	(275.0)
	d) Employee benefits expenses	1,493.3	1,485.9	1,441.6	2,979.2	2,914.8	5,923.0	1,506.8	1,498.8	1,452.4	3,005.6	2,935.3	5,975.5
	e) Finance costs	270.7	325.2	248.7	595.9	519.2	1,122.6	270.8	325.4	248.9	596.2	519.8	1,123.7
	f) Depreciation and amortisation expense	848.9	846.3	917.1	1,695.2	1,861.0	3,639.1	849.7	848.7	917.4	1,698.4	1,861.5	3,640.0
	g) Forex (gain)/loss (Including MTM)	(25.8)	(17.7)	558.0	(43.5)	973.5	665.5	(25.7)	(17.7)	558.0	(43.4)	973.5	665.5
	h) Other expenses	3,095.3	2,927.5	2,903.0	6,022.8	5,276.7	11,555.7	3,157.1	2,945.2	2,935.6	6,102.3	5,315.6	11,642.8
	Total expenses	11,807.6	11,296.4	12,491.3	23,104.0	23,075.5	47,183.5	11,935.2	11,339.0	12,535.4	23,274.2	23,163.2	47,421.0
5	Profit before share of profit of associates and tax (3-4)	1,470.4	1,834.9	1,532.0	3,305.3	2,348.1	5,469.2	1,530.3	1,846.1	1,579.9	3,376.4	2,405.7	5,499.4
6	Share of Profit/(Loss) of associates	-	-	-	-	-	-	(11.4)	(15.0)	(13.4)	(26.4)	(10.3)	2.2
7	Net Profit before taxes (5+6)	1,470.4	1,834.9	1,532.0	3,305.3	2,348.1	5,469.2	1,518.9	1,831.1	1,566.5	3,350.0	2,395.4	5,501.6
8	Tax expenses												
	- Current tax	360.5	617.9	334.4	978.4	512.6	1,188.7	379.8	622.1	349.7	1,001.9	535.9	1,210.4
	- Deferred tax charge/(credit)	(261.1)	(15.4)	113.4	(276.5)	166.1	565.9	(259.0)	(15.3)	114.3	(274.3)	168.1	568.1
	- Current tax Adjustments related to earlier years	-	-	-	-	-	0.5	-	-	-	-	-	0.5
	- Deferred Tax Adjustments related to earlier years	-	-	-	-	-	4.9	-	-	-	-	-	4.9
9	Net profit after tax (7-8)	1,371.0	1,232.4	1,084.2	2,603.4	1,669.4	3,709.2	1,398.1	1,224.3	1,102.5	2,622.4	1,691.4	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	-	-	-	-	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	(54.5)	35.0	69.7	(19.5)	73.4	197.9	(54.5)	35.0	69.7	(19.5)	73.4	197.9
	- Income tax related to items that will not be reclassified to profit or loss	12.8	(4.1)	(8.1)	8.7	(23.1)	(24.6)	12.8	(4.1)	(8.1)	8.7	(23.1)	(24.6)
	- Items that will be reclassified to profit or loss												
	- Net movement in effective portion of cash flow hedge reserve	(189.6)	(16.4)	(35.7)	(206.0)	(35.7)	230.3	(189.6)	(16.4)	(35.7)	(206.0)	(35.7)	230.3
	- Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	-	-	0.3	0.3	0.7	0.6	0.3	(0.3)
	- Income tax related to items that may be reclassified to profit or loss	62.5	5.7	12.5	68.2	12.5	(80.5)	62.5	5.7	12.5	68.2	12.5	(80.5)
11	Total Comprehensive income (9+10)	1,202.2	1,252.6	1,122.6	2,454.8	1,738.2	4,036.7	1,229.6	1,244.8	1,141.6	2,474.4	1,760.5	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	5,096.0	5,096.0	4,979.4	4,983.4	4,981.4	4,979.4	4,981.4	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)	2.69	2.42	2.13	5.11	3.28	7.28	2.81	2.46	2.21	5.27	3.40	7.47
	- Diluted (INR)	2.69	2.42	2.13	5.11	3.28	7.28	2.81	2.46	2.21	5.27	3.40	7.47

See accompanying note to the Financial results

*restated (refer note 3 (c))

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, 2019	June 30, 2019	September 30, 2018*	September 30, 2019	September 30, 2018*	March 31, 2019	September 30, 2019	June 30, 2019	September 30, 2018*	September 30, 2019	September 30, 2018*	March 31, 2019
		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	Segment Revenue												
	a) Textiles	10,929.5	10,573.7	11,432.5	21,503.2	20,590.5	42,228.9	11,128.9	10,641.9	11,524.4	21,770.8	20,735.4	42,519.7
	b) Paper & chemicals	2,279.4	2,480.5	2,483.6	4,759.9	4,638.4	9,970.2	2,279.4	2,480.5	2,483.6	4,759.9	4,638.4	9,970.2
	Total	13,208.9	13,054.2	13,916.1	26,263.1	25,228.9	52,199.1	13,408.3	13,122.4	14,008.0	26,530.7	25,373.8	52,489.9
	Less: Inter segment revenue	1.1	0.9	1.0	2.0	1.9	3.9	1.1	0.9	1.0	2.0	1.9	3.9
	Revenue from operations	13,207.8	13,053.3	13,915.1	26,261.1	25,227.0	52,195.2	13,407.2	13,121.5	14,007.0	26,528.7	25,371.9	52,486.0
2	Segment results												
	Profit before tax, finance costs and other unallocable expenditure net off unallocable income from each segment												
	a) Textiles	1,136.4	1,415.9	991.4	2,552.3	1,376.7	3,417.9	1,208.4	1,441.6	1,039.7	2,650.0	1,434.6	3,472.3
	b) Paper & chemicals	832.8	985.3	927.5	1,818.1	1,701.0	3,701.9	832.8	985.3	927.4	1,818.1	1,701.0	3,701.9
	Total	1,969.2	2,401.2	1,918.9	4,370.4	3,077.7	7,119.8	2,041.2	2,426.9	1,967.1	4,468.1	3,135.6	7,174.2
	Less:												
	a) Finance costs	270.7	325.2	248.7	595.9	519.2	1,122.6	270.8	325.4	248.9	596.2	519.8	1,123.7
	b) Other un-allocable expenditure net off un-allocable income	228.1	241.1	138.2	469.2	210.4	528.0	240.1	255.4	138.3	495.5	210.0	551.2
	Profit before tax	1,470.4	1,834.9	1,532.0	3,305.3	2,348.1	5,469.2	1,530.3	1,846.1	1,579.9	3,376.4	2,405.7	5,499.4
3	Segment Assets												
	a) Textiles	44,854.3	48,666.4	47,473.4	44,854.3	47,473.4	50,750.1	45,034.5	48,757.7	47,594.5	45,034.5	47,594.5	50,961.8
	b) Paper & chemicals	5,461.3	5,403.4	4,941.2	5,461.3	4,941.2	5,125.2	5,461.3	5,403.4	4,941.2	5,461.3	4,941.2	5,125.2
	c) Unallocated	6,340.2	7,451.5	9,113.6	6,340.2	9,113.6	5,157.1	6,806.9	7,833.2	9,465.1	6,806.9	9,465.1	5,473.6
	Total Assets	56,655.8	61,521.3	61,528.2	56,655.8	61,528.2	61,032.4	57,302.7	61,994.3	62,000.8	57,302.7	62,000.8	61,560.6
4	Segment Liabilities **												
	a) Textiles	2,404.6	2,209.3	3,340.0	2,404.6	3,340.0	2,321.0	2,496.4	2,263.9	3,408.6	2,496.4	3,408.6	2,435.8
	b) Paper & chemicals	730.6	705.2	874.6	730.6	874.6	625.6	730.6	705.2	874.6	730.6	874.6	625.6
	c) Unallocated	5,129.5	5,327.5	3,926.1	5,129.5	3,926.1	4,415.5	5,134.4	5,323.5	3,921.8	5,134.4	3,921.8	4,411.4
	Total Liabilities	8,264.7	8,242.0	8,140.7	8,264.7	8,140.7	7,362.1	8,361.4	8,292.6	8,205.0	8,361.4	8,205.0	7,472.8

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

STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		September 30, 2019	March 31, 2019	September 30, 2019	March 31, 2019
		Unaudited	Audited	Audited	Audited
I	ASSETS				
	Non-current assets				
	a) Property, plant & equipment	36,010.6	36,725.2	36,014.7	36,729.9
	b) Capital work in progress	1,757.2	1,317.6	1,757.2	1,317.6
	c) Right of use asset	852.9	-	859.9	-
	d) Intangible assets	400.8	435.5	401.2	435.9
	e) Intangible assets under development	8.6	-	8.6	-
	f) Investment in subsidiaries and associates	575.2	575.2	1,042.2	958.2
	g) Financial Assets				
	i) Investments	329.2	354.8	329.1	354.8
	ii) Other financial assets	436.1	401.7	437.7	403.3
	h) Non Current tax assets (Net)	38.5	38.5	38.5	40.2
	i) Other non current assets	52.1	951.7	52.1	951.7
	Total non-current assets	40,461.2	40,800.2	40,941.2	41,191.6
	Current assets				
	a) Inventories	5,978.2	10,009.6	6,043.8	10,120.6
	b) Financial Assets			-	
	i) Investments	2,235.4	669.3	2,235.4	669.3
	ii) Trade receivables	4,696.4	6,620.0	4,622.7	6,576.5
	iii) Cash and cash equivalents	88.7	94.8	94.0	100.8
	iv) Other bank balances	156.1	156.3	156.1	156.4
	v) Other financial assets	1,144.3	1,580.7	1,160.4	1,601.6
	c) Other current assets	1,895.5	1,101.5	2,049.1	1,143.8
	Total current assets	16,194.6	20,232.2	16,361.5	20,369.0
	TOTAL ASSETS	56,655.8	61,032.4	57,302.7	61,560.6
II	EQUITY AND LIABILITIES				
	Equity				
	a) Equity Share capital *	5,096.0	5,096.0	4,979.4	4,981.4
	b) Other equity	25,750.1	24,216.9	26,416.8	24,748.8
	Equity attributable to shareholders of the Company	30,846.1	29,312.9	31,396.2	29,730.2
	Total Equity	30,846.1	29,312.9	31,396.2	29,730.2
	Liabilities				
	Non-current liabilities				
	a) Financial Liabilities				
	i) Borrowings	7,754.1	9,536.2	7,754.1	9,536.2
	ii) Lease liabilities	429.0	-	435.7	-
	b) Deferred tax liabilities (Net)	3,729.3	4,082.7	3,727.5	4,078.6
	Total non-current liabilities	11,912.4	13,618.9	11,917.3	13,614.8
	Current liabilities				
	a) Financial Liabilities				
	i) Borrowings	6,314.3	11,419.6	6,314.3	11,419.6
	ii) Lease liabilities	87.3	-	87.3	-
	iii) Trade payables				
	-Total Outstanding dues of micro Enterprise and Small enterprises	154.8	92.2	154.8	92.2
	-Total Outstanding dues other than micro enterprise and small enterprises	1,573.9	1,674.1	1,634.0	1,773.5
	iv) Other financial liabilities	4,965.8	4,367.0	4,974.9	4,376.3
	b) Provisions	224.0	192.5	224.3	192.8
	c) Other current liabilities	347.5	295.9	354.2	301.9
	d) Current tax liabilities (Net)	229.7	59.3	245.4	59.3
	Total current liabilities	13,897.3	18,100.6	13,989.2	18,215.6
	TOTAL LIABILITIES	25,809.7	31,719.5	25,906.5	31,830.4
	TOTAL EQUITY AND LIABILITIES	56,655.8	61,032.4	57,302.7	61,560.6

* Reduced by effective number of own shares at par value held through an associate company

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. million)

Particulars	For the half year ended September 30, 2019	For the half year ended September 30, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3,350.0	2,395.4
<i>Adjustments for:</i>		
Depreciation and amortization expense	1,698.4	1,861.5
Interest expense	580.9	497.3
Interest income	(66.9)	(143.2)
(Profit) on sale of current investments	(36.2)	(24.8)
Provisions for doubtful debts and advances no longer required written back	(2.5)	-
Net loss / (gain) arising on financial assets mandatorily measured at fair value through profit or loss	17.5	(16.5)
Provision for diminution in the value of current investments	50.4	
Pre-operative expenses written off	83.0	
Expected credit loss allowance	4.9	4.3
Unrealized foreign exchange loss / (gain)	(18.3)	549.0
Dividend income	-	(0.9)
Share of (profit) of associate	26.4	10.3
Loss/(Profit) on disposal of property, plant and equipment (net)	4.3	(0.7)
Operating profit before working capital changes	5,691.9	5,131.7
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	4,076.8	3,635.0
Trade receivables	1,961.2	(2,030.5)
Other current financial assets	4.9	564.3
Other non current financial assets	(34.4)	(9.0)
Other current assets	(927.9)	26.5
Other non current assets	5.1	(78.6)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(77.2)	381.2
Other current financial liabilities	188.7	223.3
Other current liabilities	(10.4)	114.0
Current provisions	31.5	49.7
Cash generated from operations	10,910.2	8,007.6
Direct taxes paid (net)	(810.5)	(392.0)
Net cash flow from operating activities (A)	10,099.7	7,615.6
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	(858.6)	(442.1)
Proceeds from sale of property, plant and equipment	40.4	9.9
Purchase of current investments	(8,489.3)	(11,328.5)
Proceeds from sale of current investments	7,141.9	9,442.6
Proceeds from sale of long term investments	6.1	-
Interest received	85.6	111.7
Dividend received	-	0.9
Bank balances not considered as cash and cash equivalents		
- Placed	(1,014.9)	(1,930.2)
- Matured	1,022.6	9.6
Net cash (used) in investing activities (B)	(2,066.2)	(4,126.1)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non current borrowings	64.6	374.6
Repayment of non current borrowings	(1,780.2)	(1,884.0)
Net increase/(decrease) in working capital borrowings	(5,105.3)	(1,200.5)
Interest paid	(619.7)	(577.5)
Lease payments made	(46.8)	-
Dividend paid on equity shares	(552.9)	(552.9)
Net cash (used) in financing activities (C)	(8,040.3)	(3,840.3)
Net (decrease) in cash and cash equivalents (A+B+C)	(6.8)	(350.8)
Cash and cash equivalents at the beginning of the year	100.8	480.5
Cash and cash equivalents at the end of the year*	94.0	129.7
<i>* Comprises:</i>		
Cash on hand	27.6	17.5
Balances with banks :		
- In current accounts	66.4	112.2
	94.0	129.7

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. million)

Particulars	For the half year ended September 30, 2019	For the half year ended September 30, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3,305.3	2,348.1
<i>Adjustments for:</i>		
Depreciation and amortization expense	1,695.2	1,861.0
Interest expense	580.5	496.9
Interest income	(93.3)	(142.7)
(Profit) on sale of current investments	(36.2)	(24.8)
Provisions for doubtful debts and advances no longer required written back	(2.5)	-
Net loss / (gain) arising on financial assets mandatorily measured at fair value through profit or loss	17.5	(16.5)
Provision for diminution in the value of current investments	50.4	-
Pre-operative expenses written off	83.0	-
Expected credit loss allowance	4.9	4.3
Unrealized foreign exchange loss / (gain)	(18.3)	548.7
Dividend income	-	(0.9)
Loss/(Profit) on disposal of property, plant and equipment (net)	4.3	(0.7)
Operating profit before working capital changes	5,590.8	5,073.4
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	4,031.4	3,621.3
Trade receivables	1,931.0	(1,968.9)
Other current financial assets	0.3	587.8
Other non current financial assets	(34.2)	(8.5)
Other current assets	(814.7)	36.0
Other non current assets	5.1	(77.0)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(38.0)	343.3
Other current financial liabilities	188.4	223.1
Other current liabilities	(11.0)	113.0
Current provisions	31.5	49.7
Cash generated from operations	10,880.6	7,993.2
Direct taxes paid (net)	(807.9)	(388.2)
Net cash flow from operating activities (A)	10,072.7	7,605.0
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	(857.7)	(441.8)
Proceeds from sale of property, plant and equipment	40.4	9.9
Purchase of current investments	(8,489.3)	(11,328.5)
Proceeds from sale of current investments	7,141.9	9,442.6
Proceeds from sale of long term investments	6.1	-
Interest received	112.0	111.3
Dividend received	-	0.9
Bank balances not considered as cash and cash equivalents		
- Placed	(1,014.9)	(1,930.2)
- Matured	1,022.6	9.6
Net cash (used) in investing activities (B)	(2,038.9)	(4,126.2)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non current borrowings	64.6	374.6
Repayment of non current borrowings	(1,780.2)	(1,884.0)
Net increase/(decrease) in working capital borrowings	(5,105.3)	(1,200.5)
Interest paid	(619.3)	(577.1)
Lease payments made	(46.8)	-
Dividend paid on equity shares	(552.9)	(552.9)
Net cash (used) in financing activities (C)	(8,039.9)	(3,839.9)
Net (decrease) in cash and cash equivalents (A+B+C)	(6.1)	(361.1)
Cash and cash equivalents at the beginning of the year	94.8	473.8
Cash and cash equivalents at the end of the year*	88.7	112.7
<i>* Comprises:</i>		
Cash on hand	26.8	16.0
Balances with banks :		
- In current accounts	61.9	96.7
	88.7	112.7

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 consolidated financial results for the first quarter and first half year of previous year and first quarter and first half year ended September 30, 2019 have been prepared. Impact of subsequent events in these consolidated financial results have been considered till the date of approval of quarters and half yearly 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 November 02, 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. 741.5 million each as at June 30, 2018. However, there is no impact on the standalone and consolidated results for the quarter and half year ended September 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. 1,289.4 million as at September 30, 2018 and decrease in "Freehold Land" under the head "Property Plant and Equipment" by Rs. 877.1 million as at September 30, 2018 which had led to a restatement of the standalone and consolidated financial results as at September 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 and half year ended September 30, 2018. However, standalone and consolidated profit after tax has decreased by Rs 7.2 million and Rs. 14.4 million for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018 respectively, due to accounting of deferred tax liabilities.
4. The Board of Directors have declared 2nd 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, November 9, 2019 as "Record Date" for the purpose of payment of 2nd 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 December 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 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.

6. “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.
7. The 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 nine months period ending March 31, 2020 since the Company has used effective tax rate for full financial year.

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

Place: New Delhi
Date : November 2, 2019

(Amandeep)
Managing Director
DIN 00226905