

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(INR in million)

Sr. No	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		3 Months	3 Months	3 Months	12 Months	12 Months	12 Months	12 Months
	Audited (refer note 10 below)	Unaudited *	Audited (refer note 10 below) *	Audited	Audited *	Audited	Audited *	
1	<b>Revenue from operations</b>							
	Revenue from operations	14,054.2	12,914.0	11,855.6	52,195.2	45,783.0	52,486.0	
2	Other income	110.8	150.0	23.8	457.5	620.4	434.4	
3	<b>Total Income (1+2)</b>	<b>14,165.0</b>	<b>13,064.0</b>	<b>11,879.4</b>	<b>52,652.7</b>	<b>46,403.4</b>	<b>52,920.4</b>	
4	<b>Expenses</b>							
	a) Cost of raw materials consumed	5,984.5	6,134.4	5,613.3	24,404.0	22,605.8	24,404.0	
	b) Purchase of stock-in-trade	78.5	119.8	-	198.3	-	242.5	
	c) Changes in inventories of finished goods, process waste, work-in-progress and stock in trade	754.2	(324.0)	393.1	(324.7)	210.8	(275.0)	
	d) Employee benefits expenses	1,428.9	1,579.2	1,235.3	5,923.0	5,057.5	5,977.6	
	e) Finance costs	342.9	294.1	277.2	1,183.5	1,182.1	1,184.6	
	f) Depreciation and amortisation expense	886.2	891.9	981.8	3,639.1	4,040.3	3,640.0	
	g) Excise duty on sale of goods	-	-	-	-	123.4	-	
	h) Forex (gain)/loss (Including MTM)	(48.4)	(259.6)	52.8	665.5	(320.8)	665.5	
	i) Other expenses	3,267.4	2,977.9	2,446.0	11,494.8	9,586.4	11,581.8	
	<b>Total expenses</b>	<b>12,694.2</b>	<b>11,413.7</b>	<b>10,999.5</b>	<b>47,183.5</b>	<b>42,485.5</b>	<b>47,421.0</b>	
5	<b>Profit before share of profit of associates and tax (3-4)</b>	<b>1,470.8</b>	<b>1,650.3</b>	<b>879.9</b>	<b>5,469.2</b>	<b>3,917.9</b>	<b>5,499.4</b>	
6	Share of Profit of associates	-	-	-	-	-	2.2	
7	<b>Net Profit before taxes (5+6)</b>	<b>1,470.8</b>	<b>1,650.3</b>	<b>879.9</b>	<b>5,469.2</b>	<b>3,917.9</b>	<b>5,501.6</b>	
8	<b>Tax expenses</b>							
	-Current tax	315.3	360.7	213.9	1,188.7	852.4	1,210.4	
	-Deferred tax charge	225.1	174.7	137.2	565.9	401.6	568.1	
	-Current tax Adjustments related to earlier years	-	0.5	-	0.5	-	0.5	
	-Deferred Tax Adjustments related to earlier years	4.7	0.2	14.7	4.9	5.3	4.9	
9	<b>Net profit after tax (7-8)</b>	<b>925.7</b>	<b>1,114.2</b>	<b>514.1</b>	<b>3,709.2</b>	<b>2,658.6</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	(37.3)	-	112.8	4.4	145.8	4.4	
	- Gain on fair valuation of equity investments through other comprehensive income	42.7	81.8	2.2	197.9	29.2	197.9	
	- Income tax related to items that will not be reclassified to profit or loss	8.1	(9.5)	(39.1)	(24.6)	(50.6)	(24.6)	
	- Items that will be reclassified to profit or loss							
	- Net movement in effective portion of cash flow hedge reserve (refer note 5 below)	76.2	189.9	-	230.3	-	230.3	
	- Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	-	(0.3)	
	- Income tax related to items that may be reclassified to profit or loss	(26.6)	(66.3)	-	(80.5)	-	(80.5)	
	- Share of Other Comprehensive Income of associates (net of tax)	-	-	-	-	-	(1.5)	
11	<b>Total Comprehensive income (9+10)</b>	<b>988.8</b>	<b>1,310.1</b>	<b>590.0</b>	<b>4,036.7</b>	<b>2,783.0</b>	<b>4,043.4</b>	
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	4,981.4	
13	Other equity as per balance sheet				24,216.9	21,838.9	24,748.8	
14	Earnings per share (EPS) face value (of INR 10/- each) (not annualised)							
	- Basic (INR)	1.82	2.19	1.01	7.28	5.22	7.47	
	- Diluted (INR)	1.82	2.19	1.01	7.28	5.22	7.47	

\* restated

SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

(INR In Million)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		3 Months	3 Months	3 Months	12 Months	12 Months	12 Months	12 Months
	Audited (refer note 10 below)	Unaudited *	Audited (refer note 10 below) *	Audited	Audited *	Audited	Audited *	
1	<b>Segment Revenue</b>							
	a) Textiles	11,315.1	10,323.2	9,666.5	42,228.9	37,209.1	42,519.7	37,143.6
	b) Paper & chemicals	2,740.1	2,591.7	2,189.9	9,970.2	8,579.0	9,970.2	8,579.0
	<b>Total</b>	<b>14,055.2</b>	<b>12,914.9</b>	<b>11,856.4</b>	<b>52,199.1</b>	<b>45,788.1</b>	<b>52,489.9</b>	<b>45,722.6</b>
	Less: Inter segment revenue	1.0	0.9	0.8	3.9	5.1	3.9	5.1
	<b>Revenue from operations</b>	<b>14,054.2</b>	<b>12,914.0</b>	<b>11,855.6</b>	<b>52,195.2</b>	<b>45,783.0</b>	<b>52,486.0</b>	<b>45,717.5</b>
2	<b>Segment results</b>				(0.1)			(0.0)
	<b>Profit before tax, finance costs and other unallocable expenditure net off unallocable income from each segment</b>							
	a) Textiles	987.6	1,085.6	675.1	3,475.6	2,733.1	3,530.0	2,725.3
	b) Paper & chemicals	1,015.1	987.5	605.9	3,705.1	2,743.3	3,705.1	2,743.3
	<b>Total</b>	<b>2,002.7</b>	<b>2,073.1</b>	<b>1,281.0</b>	<b>7,180.7</b>	<b>5,476.4</b>	<b>7,235.1</b>	<b>5,468.6</b>
	Less:							
	a) Finance costs	342.9	294.1	277.2	1,183.5	1,182.1	1,184.6	1,182.2
	b) Other un-allocable expenditure net off un-allocable income	189.0	128.7	123.9	528.1	376.4	551.2	375.6
	<b>Profit before tax</b>	<b>1,470.8</b>	<b>1,650.3</b>	<b>879.9</b>	<b>5,469.2</b>	<b>3,917.9</b>	<b>5,499.4</b>	<b>3,910.8</b>
3	<b>Segment Assets</b>	0.0	0.0	0.0	(0.0)	(0.1)	(0.0)	0.0
	a) Textiles	50,750.2	49,449.7	50,756.5	50,750.2	50,756.5	50,961.9	50,784.6
	b) Paper & chemicals	5,125.2	5,062.0	5,267.7	5,125.2	5,267.7	5,125.2	5,267.7
	c) Unallocated	5,157.0	9,201.7	5,266.5	5,157.0	5,266.5	5,473.6	5,579.4
	<b>Total Assets</b>	<b>61,032.4</b>	<b>63,713.4</b>	<b>61,290.7</b>	<b>61,032.4</b>	<b>61,290.7</b>	<b>61,560.7</b>	<b>61,631.7</b>
4	<b>Segment Liabilities **</b>							
	a) Textiles	2,321.0	2,451.6	2,220.5	2,321.0	2,220.5	2,436.0	2,240.2
	b) Paper & chemicals	625.6	639.0	578.1	625.6	578.1	625.6	578.1
	c) Unallocated	4,415.6	4,232.4	3,579.1	4,415.6	3,579.1	4,411.5	3,572.8
	<b>Total Liabilities</b>	<b>7,362.2</b>	<b>7,323.0</b>	<b>6,377.7</b>	<b>7,362.2</b>	<b>6,377.7</b>	<b>7,473.1</b>	<b>6,391.1</b>

\* restated

\*\* Excluding borrowings

STATEMENT OF ASSETS AND LIABILITIES

(INR In Million)

Sr. No.	Particulars	Standalone			Consolidated		
		As at March 31, 2019	As at March 31, 2018	As at April 01, 2017	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
		Audited	Audited (refer note 10 below) **	Audited **	Audited	Audited (refer note 10 below) **	Audited **
I	<b>ASSETS</b>						
	<b>Non-current assets</b>						
	a) Property, plant & equipment	36,725.1	38,517.0	41,274.2	36,729.9	38,522.5	41,280.6
	b) Capital work in progress	1,317.6	1,760.8	1,097.6	1,317.6	1,760.8	1,097.6
	c) Intangible assets	435.4	498.3	366.4	435.9	499.1	367.4
	d) Intangible assets under development	-	5.0	134.0	-	5.0	134.0
	e) Investment in subsidiaries and associates	575.2	575.2	575.1	958.2	887.9	880.5
	f) Financial Assets						
	i) Investments	354.8	154.6	124.4	354.9	154.6	124.4
	ii) Other financial assets	401.7	394.7	364.2	403.3	395.8	365.1
	g) Non Current tax assets (Net)	38.6	44.0	-	40.2	44.0	-
	h) Other non current assets	951.7	1,056.4	719.4	951.7	1,056.6	719.6
	<b>Total non-current assets</b>	<b>40,800.1</b>	<b>43,006.0</b>	<b>44,655.3</b>	<b>41,191.7</b>	<b>43,326.3</b>	<b>44,969.2</b>
	<b>Current assets</b>						
	a) Inventories	10,009.6	9,065.3	7,682.5	10,120.6	9,226.2	7,747.1
	b) Financial Assets						
	i) Investments	669.3	109.0	48.9	669.3	109.0	48.9
	ii) Trade receivables	6,620.0	4,777.6	3,816.8	6,576.5	4,604.2	3,751.0
	iii) Cash and cash equivalents	94.8	473.8	276.0	100.8	480.5	278.0
	iv) Other bank balances	156.3	1,184.9	1,048.3	156.4	1,185.0	1,048.4
	v) Other financial assets	1,581.5	1,666.7	1,461.0	1,602.3	1,666.8	1,461.0
	c) Other current assets	1,100.8	1,007.4	714.8	1,143.1	1,033.7	736.4
	<b>Total current assets</b>	<b>20,232.3</b>	<b>18,284.7</b>	<b>15,048.3</b>	<b>20,369.0</b>	<b>18,305.4</b>	<b>15,070.8</b>
	<b>TOTAL ASSETS</b>	<b>61,032.4</b>	<b>61,290.7</b>	<b>59,703.6</b>	<b>61,560.7</b>	<b>61,631.7</b>	<b>60,040.0</b>
II	<b>EQUITY AND LIABILITIES</b>						
	<b>Equity</b>						
	a) Equity Share capital *	5,096.0	5,096.0	5,095.8	4,981.4	4,978.3	4,978.8
	b) Other equity	24,216.9	21,838.9	19,975.7	24,748.8	22,283.9	20,416.1
	<b>Total Equity</b>	<b>29,312.9</b>	<b>26,934.9</b>	<b>25,071.5</b>	<b>29,730.2</b>	<b>27,262.2</b>	<b>25,394.9</b>
	<b>Liabilities</b>						
	<b>Non-current liabilities</b>						
	a) Financial Liabilities						
	i) Borrowings	9,536.2	14,107.8	17,442.4	9,536.2	14,107.8	17,442.4
	b) Deferred tax liabilities (Net)	4,082.7	3,406.9	2,953.6	4,078.6	3,400.7	2,951.5
	<b>Total non-current liabilities</b>	<b>13,618.9</b>	<b>17,514.7</b>	<b>20,396.0</b>	<b>13,614.8</b>	<b>17,508.5</b>	<b>20,393.9</b>
	<b>Current liabilities</b>						
	a) Financial Liabilities						
	i) Borrowings	11,419.6	11,084.4	8,038.5	11,419.6	11,084.4	8,038.5
	ii) Trade payables						
	-Total Outstanding dues of micro Enterprise and Small enterprises	92.2	26.0	42.7	92.2	26.0	42.7
	-Total Outstanding dues other than micro enterprise and small enterprises	1,674.3	1,657.3	1,677.8	1,773.7	1,664.3	1,687.5
	iii) Other financial liabilities	4,274.6	3,621.8	3,942.0	4,283.8	3,630.8	3,945.4
	b) Provisions	192.5	138.5	206.3	192.8	139.0	206.7
	c) Other current liabilities	388.3	312.2	318.8	394.3	315.6	321.4
	d) Current tax liabilities (Net)	59.3	0.9	10.0	59.3	0.9	9.0
	<b>Total current liabilities</b>	<b>18,100.8</b>	<b>16,841.1</b>	<b>14,236.1</b>	<b>18,215.7</b>	<b>16,861.0</b>	<b>14,251.2</b>
	<b>TOTAL LIABILITIES</b>	<b>31,719.7</b>	<b>34,355.8</b>	<b>34,632.1</b>	<b>31,830.5</b>	<b>34,369.5</b>	<b>34,645.1</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>61,032.4</b>	<b>61,290.7</b>	<b>59,703.6</b>	<b>61,560.7</b>	<b>61,631.7</b>	<b>60,040.0</b>

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

\*\* restated

**Notes:**

1. The 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 results have been reviewed by the Audit Committee in its meeting held on May 11, 2019 and thereafter approved by the Board of Directors in its meeting held on May 13, 2019.
3. Excise duty realised is included in Revenue from Operations of periods upto 30<sup>th</sup> June, 2017 and Revenue from Operations for the subsequent periods are net of Goods and service tax (GST).
4. Effective April 1, 2018, the Company adopted Ind AS 115 – Revenue from Contracts with Customers. The effect on adoption of Ind-AS 115 is insignificant on the financial statements.
5. 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. As a result of above, profit after tax for the year is lower by Rs. 149.8 million (net of taxes of Rs. 80.5 million) (Including for the current quarter by Rs 49.6 million (net of taxes of Rs. 26.6 million).
6. The Companies (Indian Accounting Standards) second amendment rules 2018 has, during the current year amended IND-AS 20 “Accounting for Government Grants and Disclosure of Government Grant Assistance”, which gives the option of presentation of amount of Government Grant related to asset, including non-monetary grants at fair value in the balance sheet either by setting up the amount of grant as deferred income or deducting the amount of grant in arriving at the carrying amount of the assets. The Company had during the quarter ended December 31, 2018 made the accounting policy choice of deducting the net grant amount in arriving at the carrying amount of assets which was earlier presented as deferred government grant. As a result of above change, the net block of Plant and Machinery under the head “Property Plant and Equipment” has decreased by Rs. 922.9 million as at April 1, 2017, (Rs. 801.4 million as at March 31, 2018), Deferred Government Grant (Non-Current) under the head “Other Non-Current Liabilities” has decreased by Rs. 807.3 million as at April 1, 2017, (Rs. 687.0 million as at March 31, 2018), and Deferred Government Grant (Current) under the head “Other Current Liabilities” has decreased by Rs. 115.6 million as at April 1, 2017, (Rs. 114.4 million as at March 31, 2018) in the standalone and consolidated financial statements. However, there is no impact on the standalone and consolidated profit before tax/after tax for the year ended March 31, 2018 and March 31, 2019.
7. The Company has adopted IND AS with transition date as April 1, 2015 and its first IND AS standalone and consolidated financial statements were prepared for the year ended March 31, 2017. The Company had adopted to fair value the block of Land on the transition date i.e. April 1, 2015 to Ind AS and considered the same as the deemed cost under Ind AS as per note 49 (C) of the IND AS standalone and consolidated financial statements of the Company for the year ended March 31, 2017. On account of such fair valuation, corresponding Deferred Tax Liability was recognised. While calculating the Deferred Tax Liability, for the tax base, the Company had considered the value of Land at which such Land was acquired under past Business Combinations before the date of transition to IND AS (i.e. Fair Value at the time of Business Combination being the carrying amount in the books) as cost of acquisition instead of cost to the previous owner in accordance with Section 49(1) of the Income Tax Act, 1961. Further, while calculating the Fair Value Gain on land, the land which was given on long term lease of 99 years and already derecognised in books (as long term lease was considered as sale in accordance with the applicable Indian GAAP at that time) was also erroneously recorded at fair value on the transition date resulting in overstatement of Property, Plant and Equipment by Rs. 877.1 million.

These rectification adjustments resulted in increase of “Deferred Tax Liabilities (net)” by Rs. 1,296.4 million as at April 1, 2017, (Rs. 1,275.0 million as at March 31, 2018), decrease in “Freehold Land” under the head “Property Plant and Equipment” by Rs. 877.1 million as at April 1, 2017, (Rs. 877.1 million as at March 31,

2018), and decrease in "Other Equity" by Rs. 2,173.5 million as at April 1, 2017, (Rs. 2,152.1 million as at March 31, 2018) which has led to a restatement of the standalone and consolidated financial statements as at April 1, 2017 and standalone and consolidated financial statements for the year ended March 31, 2018 in accordance with the 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 year ended March 31, 2018. However, standalone and consolidated profit after tax has increased by Rs. 21.4 million for the year ended March 31, 2018, Rs. 5.4 million for the quarter ended March 31, 2018 and Standalone and Consolidated profit after tax has decreased by Rs 7.2 million in profit after tax for the quarter ended December 31, 2018, due to accounting of deferred tax liabilities.

8. The Board of Directors have recommended a final dividend of 6% (Rs. 0.60/- per Equity Share of Rs. 10/- each) for the financial year 2018-19 subject to the approval of the shareholders in the forthcoming Annual General Meeting of the Company. This final dividend is in addition to the three interim dividends i.e. two interim dividends of 6% each (Rs. 0.60/- per Equity Share of Rs. 10/- each) and one interim dividend of 12% (Rs. 1.20/- per Equity Share of Rs. 10/- each) declared during the financial year 2018-19. The total dividend for the financial year 2018-19 is 30% (Rs. 3/- per Equity Share of Rs. 10/- each).
9. The Board of Directors have recommended the split/sub-division of one (1) Equity Share having a face value of Rs. 10/- each into ten (10) Equity Shares having a face value of INR 1/- each, subject to the approval of the shareholders.
10. The figures of last quarter of the current and previous year 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 after giving impact as stated in note 6 and 7 above. 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**

Place: New Delhi  
Date : May 13, 2019

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