

TRIDENT/CS/2020
May 16, 2020

The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 Scrip Code:- TRIDENT	The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code:- 521064
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Dear Sir/ Madam

Sub: Audited Financial Results for the Quarter and Financial year ended on March 31, 2020


In continuation to letter no. TRIDENT/CS/2020 dated May 11, 2020 and pursuant to Regulation 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Standalone and Consolidated Audited Financial Results for the Quarter and Financial year ended on March 31, 2020, as approved by the Board in its meeting held on May 16, 2020 (from 11:30 AM to 4:30 PM), alongwith Auditors' Report thereon issued by M/s S. R. Batliboi & Co. LLP, Statutory Auditors of the Company and declaration on Auditors' Report with unmodified opinion.

This is for your information & records please.

Thanking you,

Yours faithfully

For Trident Limited


(Ramandeep Kaur)
Company Secretary
ICSI Membership No.: F9160



Encl: As above

TRIDENT LIMITED

Trident Group, Sanghera-148101, India

CIN : L99999PB1990PLC010307 | CORP@TRIDENTINDIA.COM | www.tridentindia.com | Phone : 0161-5039999 | FAX : 0161-5039900

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Trident Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Trident Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 9 to the standalone financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility



also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Anil Gupta

per Anil Gupta

Partner

Membership No.: 87921



UDIN: *20087921AAAAKZ5410*

Place: New Delhi

Date: *16/07/2020*

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Trident Limited**

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Trident Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries and associates, the Statement:

- i. includes the results of the following entities;

S.No	Name of Subsidiaries/Associates	Relationship
1.	Trident Global Corp Limited	Subsidiary
2.	Trident Europe Limited	Subsidiary
3.	Lotus Hometextiles Limited (formerly known as Lotus Texpark Limited)	Associate
4.	Trident Infotech Inc. USA *	Associate
5.	Trident Global Inc. USA**	Associate

* written off in the current year.

**written off in earlier years.

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group and its associates for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated



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Financial Results” section of our report. We are independent of the Group and its associates in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 9 to the consolidated financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company’s operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence



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that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- 2 subsidiaries, whose financial results/statements include total assets of Rs. 264.5 million as at March 31, 2020, total revenues of Rs. 210.5 million and Rs. 2,067.5 million, total net (loss) after tax of Rs. (0.5) million and total net profit after tax of Rs. 20.9 million, total comprehensive (loss) of Rs. (0.5) million and total comprehensive income of Rs. 20.9 million, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 0.7



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million for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.

- 3 associates, whose financial results/statements include Group's share of net profit of Rs. 10.1 million and net (loss) of Rs. (35.8) million and Group's share of total comprehensive income of Rs. 10.6 million and total comprehensive (loss) of Rs. (35.3) million for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Anil Gupta

Partner

Membership No.: 87921



UDIN: 20087921AAABA8663

Place: New Delhi

Date: 16/5/2020

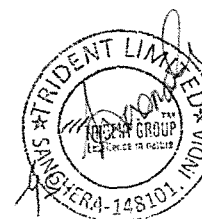
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(INR in Million)

Sr. No	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		3 Months	3 Months	3 Months	12 Months	12 Months	3 Months	3 Months	3 Months	12 Months	12 Months
		Audited (refer note 11 below)	Unaudited	Audited (refer note 11 below)	Audited	Audited	Audited (refer note 11 below)	Unaudited	Audited (refer note 11 below)	Audited	Audited
1	Revenue from operations										
2	Revenue from operations (refer note 6)	9,904.9	10,817.1	14,054.2	46,994.6	52,195.2	9,912.2	10,824.3	14,075.9	47,276.7	52,486.0
3	Other income	67.7	96.9	110.8	244.9	457.5	63.3	85.1	107.2	202.4	434.4
4	Total income (1+2)	9,972.6	10,914.0	14,165.0	47,239.5	52,652.7	9,975.5	10,909.4	14,183.1	47,479.1	52,920.4
5	Expenses										
6	a) Cost of raw materials consumed	4,653.3	5,001.5	5,984.5	21,772.5	24,404.0	4,653.3	5,001.5	5,984.5	21,772.5	24,404.0
7	b) Purchase of stock-in-trade	-	-	78.5	-	198.3	0.4	1.8	78.5	17.7	242.5
8	c) Changes in inventories of finished goods, process waste, work-in-progress and stock in trade	(261.5)	166.2	754.2	(358.5)	(324.7)	(257.8)	184.0	747.5	(291.9)	(275.0)
9	d) Employee benefits expenses	1,398.5	1,453.6	1,428.9	5,831.3	5,923.0	1,413.4	1,467.8	1,436.6	5,886.8	5,977.5
10	e) Finance costs	277.7	234.4	323.5	1,108.0	1,122.6	277.4	235.2	323.6	1,108.8	1,123.7
11	f) Depreciation and amortisation expense	815.4	822.4	886.2	3,333.0	3,639.1	816.3	822.7	886.4	3,336.9	3,640.0
12	g) Forex (gain)/loss (including MTM)	(109.2)	(39.2)	(48.4)	(191.9)	665.5	(109.2)	(39.0)	(48.4)	(191.6)	665.5
13	h) Other expenses	2,771.8	2,794.9	3,786.8	11,533.1	11,555.7	2,755.9	2,791.9	3,311.7	11,593.7	11,642.8
14	Total expenses	9,546.0	10,433.8	12,694.2	43,027.4	47,183.5	9,549.7	10,465.4	12,722.4	43,232.9	47,421.0
15	Profit before share of profit of associates and tax (3-4)	426.6	480.2	1,470.8	4,212.1	5,469.2	425.8	444.0	1,460.7	4,246.2	5,499.4
16	Share of Profit/(loss) of associates	-	-	-	-	-	10.1	(19.5)	6.4	(35.8)	2.2
17	Net Profit before taxes (5+6)	426.6	480.2	1,470.8	4,212.1	5,469.2	435.9	424.5	1,469.1	4,210.4	5,501.6
18	Tax expenses										
19	- Current tax	167.9	154.3	315.3	1,300.6	1,188.7	171.3	143.9	316.9	1,317.1	1,210.4
20	- Deferred tax charge/(credit)	(136.9)	(94.6)	225.1	(508.0)	565.9	(136.7)	(94.2)	224.9	(505.2)	568.1
21	- Current tax adjustments related to earlier years	-	-	-	-	0.5	-	-	-	-	0.5
22	- Deferred tax adjustments related to earlier years	-	1.5	4.7	1.5	4.9	-	1.5	4.7	1.5	4.9
23	Net profit after tax (7-8)	395.6	419.0	925.7	3,418.0	3,709.2	401.3	373.3	922.6	3,397.0	3,717.7
24	Other Comprehensive Income/(expense) net of taxes										
25	- Items that will not be reclassified to profit or loss										
26	- Remeasurement gain/(loss) of the defined benefit plan	(13.5)	-	(37.3)	(13.5)	4.4	(13.5)	-	(37.3)	(13.5)	4.4
27	- Share of Other Comprehensive Income of associates (net of tax)	-	-	-	-	-	-	-	(1.5)	0.5	(1.5)
28	- (Loss)/Gain on fair valuation of equity investments through other comprehensive income	23.0	(9.5)	42.7	(6.0)	197.9	23.0	(9.5)	42.7	(6.0)	197.9
29	- Income tax related to items that will not be reclassified to profit or loss	1.1	2.2	8.1	12.0	(24.6)	1.1	2.2	8.1	12.0	(24.6)
30	- Items that will be reclassified to profit or loss										
31	- Net movement in effective portion of cash flow hedge reserve	(445.0)	(12.3)	76.2	(663.3)	230.3	(445.0)	(12.3)	76.2	(663.3)	230.3
32	- Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	-	0.1	0.5	0.2	1.2	(0.3)
33	- Income tax related to items that may be reclassified to profit or loss	113.8	7.5	(26.6)	189.5	(80.5)	113.8	7.5	(26.6)	189.5	(80.5)
34	Total Comprehensive income (9+10)	75.0	406.9	988.8	2,936.7	4,036.7	80.8	361.7	984.4	2,917.4	4,043.4
35	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	4,979.4	4,979.4	4,981.4	4,979.4	4,981.4
36	Other equity as per balance sheet				24,573.0	24,216.9				25,234.6	24,748.8
37	Earnings per share (EPS) face value (of INR 1/- each) (not annualised) - restated (refer note 7)										
38	- Basic (INR)	0.08	0.08	0.18	0.57	0.73	0.08	0.07	0.19	0.68	0.75
39	- Diluted (INR)	0.08	0.08	0.18	0.57	0.73	0.08	0.07	0.19	0.68	0.75

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

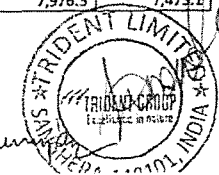


SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

(INR In Million)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		3 Months	3 Months	3 Months	12 Months	12 Months	3 Months	3 Months	3 Months	12 Months	12 Months
		Audited (refer note 11 below)	Unaudited	Audited (refer note 11 below)	Audited	Audited	Audited (refer note 11 below)	Unaudited	Audited (refer note 11 below)	Audited	Audited
1	Segment Revenue										
	a) Textiles (refer note 6)	7,767.0	8,494.4	11,315.1	37,776.0	42,228.9	7,774.3	8,501.6	11,336.8	38,058.1	42,519.7
	b) Paper & chemicals	2,140.1	2,325.3	2,740.1	9,225.4	9,970.2	2,140.1	2,325.3	2,740.1	9,225.4	9,970.2
	Total	9,907.1	10,819.7	14,055.2	47,001.4	52,199.1	9,914.4	10,826.9	14,076.9	47,283.5	52,489.9
	Less: Inter segment revenue	2.2	2.6	1.0	6.8	3.9	2.2	2.6	1.0	6.8	3.9
	Revenue from operations	9,904.9	10,817.1	14,054.2	46,994.6	52,195.2	9,912.2	10,824.3	14,075.9	47,276.7	52,486.0
2	Segment results										
	Profit before tax, finance costs and other unallocable expenditure net off unallocable income from each segment										
	a) Textiles	330.8	134.8	968.9	3,017.6	3,417.9	334.1	111.2	962.4	3,095.0	3,472.3
	b) Paper & chemicals	577.7	704.0	1,014.3	3,100.0	3,701.9	577.7	704.0	1,014.3	3,100.0	3,701.9
	Total	908.5	838.8	1,983.2	6,117.6	7,119.8	911.8	815.2	1,976.7	6,195.0	7,174.2
	Less:										
	a) Finance costs	277.7	234.4	323.5	1,108.0	1,122.6	277.4	235.2	323.6	1,108.8	1,123.7
	b) Other un-allocable expenditure net off un-allocable income	204.2	124.2	188.9	797.5	528.0	208.6	136.0	192.4	840.0	551.1
	Profit before tax	426.6	480.2	1,470.8	4,212.1	5,469.2	425.8	444.0	1,460.7	4,246.2	5,499.4
3	Segment Assets										
	a) Textiles	44,726.0	45,818.7	50,750.1	44,726.0	50,750.1	44,822.0	45,951.5	50,961.8	44,822.0	50,961.8
	b) Paper & chemicals	5,271.2	5,354.2	5,125.2	5,271.2	5,125.2	5,271.2	5,354.2	5,125.2	5,271.2	5,125.2
	c) Unallocated	7,186.3	7,051.9	5,157.1	7,186.3	5,157.1	7,671.6	7,505.7	5,473.6	7,671.6	5,473.6
	Total Assets	57,183.5	58,224.8	61,032.4	57,183.5	61,032.4	57,764.8	58,811.4	61,560.6	57,764.8	61,560.6
4	Segment Liabilities *										
	a) Textiles	2,917.5	2,705.1	2,321.0	2,917.5	2,321.0	2,951.6	2,777.7	2,436.0	2,951.6	2,436.0
	b) Paper & chemicals	908.8	777.3	625.6	908.8	625.6	908.8	777.3	625.6	908.8	625.6
	c) Unallocated	4,113.9	4,350.1	4,415.5	4,113.9	4,415.5	4,116.1	4,350.6	4,411.5	4,116.1	4,411.5
	Total Liabilities	7,940.2	7,832.5	7,362.1	7,940.2	7,362.1	7,976.5	7,905.6	7,473.1	7,976.5	7,473.1

* Excluding borrowings and interest accrued but not due on borrowings

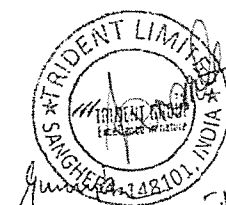


STATEMENT OF ASSETS AND LIABILITIES

(INR in Millions)

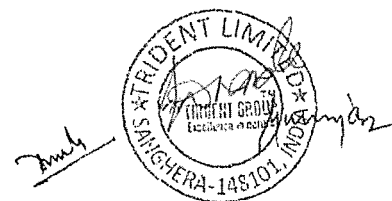
Sr. No.	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		March	March	March	March
		31, 2020	31, 2019	31, 2020	31, 2019
		Audited	Audited	Audited	Audited
I	ASSETS				
	Non-current assets				
	a) Property, plant & equipment	35,733.6	36,725.2	35,737.6	36,729.9
	b) Capital work in progress	1,408.4	1,317.6	1,408.4	1,317.6
	c) Intangible assets	381.2	435.5	381.5	435.9
	d) Right of use asset	693.2	-	695.6	-
	e) Intangible assets under development	43.9	-	43.9	-
	f) Investment in subsidiaries and associates	575.0	575.2	1,060.7	958.2
	Financial Assets				
	i) Investments	215.7	354.8	215.7	354.8
	ii) Other financial assets	453.6	401.7	455.4	403.3
	h) Non Current tax assets (Net)	71.2	38.5	71.2	40.2
	i) Other non current assets	174.1	951.7	175.5	951.7
	Total non-current assets	39,749.9	40,800.2	40,245.5	41,191.6
	Current assets				
	a) Inventories	9,119.8	10,009.6	9,164.1	10,120.6
	Financial Assets				
	i) Investments	-	669.3	-	669.3
	ii) Trade receivables	2,784.8	6,620.0	2,753.5	6,576.5
	iii) Cash and cash equivalents	3,183.2	94.8	3,188.5	100.8
	iv) Other bank balances	190.3	156.3	190.4	156.4
	v) Other financial assets	1,070.0	1,580.7	1,073.2	1,601.6
	c) Other current assets	1,085.5	1,101.5	1,149.6	1,143.8
	Total current assets	17,433.6	20,132.2	17,519.3	20,369.0
	TOTAL ASSETS	57,183.5	61,032.4	57,764.8	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	24,573.0	24,216.9	25,234.6	24,748.8
	Equity attributable to shareholders of the Company	29,669.0	29,312.9	30,214.0	29,730.2
	Total Equity	29,669.0	29,312.9	30,214.0	29,730.2
	Liabilities				
	Non-current liabilities				
	a) Financial liabilities				
	i) Borrowings	6,890.6	9,536.2	6,890.7	9,536.2
	ii) Lease liabilities	323.9	-	323.9	-
	b) Deferred tax liabilities (Net)	3,367.3	4,082.7	3,366.1	4,078.6
	Total non-current liabilities	10,581.8	13,618.9	10,580.7	13,614.8
	Current liabilities				
	a) Financial Liabilities				
	i) Borrowings	9,008.8	11,419.6	9,008.8	11,419.6
	ii) Lease liabilities	65.5	-	67.6	-
	iii) Trade payables	-	-	-	-
	-Total Outstanding dues of micro Enterprise and Small enterprises	327.5	92.2	327.5	92.2
	-Total Outstanding dues other than micro enterprise and small enterprises	1,675.6	1,674.1	1,695.2	1,773.5
	iv) Other financial liabilities	5,191.7	4,367.0	5,200.2	4,376.3
	b) Provisions	213.1	192.5	213.4	192.8
	c) Other current liabilities	450.5	295.9	456.0	301.9
	d) Current tax liabilities (Net)	-	59.3	1.4	59.3
	Total current liabilities	16,932.7	18,100.6	16,970.1	18,215.6
	TOTAL LIABILITIES	27,514.5	31,719.5	27,550.8	31,830.4
	TOTAL EQUITY AND LIABILITIES	57,183.5	61,032.4	57,764.8	61,560.6

* 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 YEAR ENDED MARCH 31, 2020

Particulars	(Rs. million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	4,212.1	5,469.2
Adjustments for:		
Depreciation and amortization expense	3,333.0	3,639.1
Interest expense	1,080.9	1,096.0
Interest income	(168.3)	(374.5)
Loss on disposal of non-current investments	0.2	-
(Profit) on sale of current investments	(28.3)	(38.2)
Provisions for doubtful debts and advances no longer required written back	(3.2)	(0.6)
Net loss / (gain) arising on financial assets mandatorily measured at fair value through profit or loss	1.1	(5.3)
Pre-operative expenses written off	200.0	-
Expected credit loss allowance	43.7	8.2
Unrealized foreign exchange (gain)	(89.5)	(113.3)
Dividend income	(3.5)	(1.1)
Loss/(Profit) on disposal of property, plant and equipment (net)	5.7	(0.8)
Operating profit before working capital changes	8,563.9	9,678.7
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	889.8	(944.3)
Trade receivables	3,908.7	(1,888.3)
Other current financial assets	(44.5)	610.2
Other non current financial assets	(6.6)	(7.0)
Other current assets	(41.5)	(89.7)
Other non current assets	(27.6)	24.8
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	231.2	84.7
Other current financial liabilities	(173.1)	84.9
Other non current liabilities	-	-
Other current liabilities	154.8	50.2
Current provisions	20.6	54.0
Cash generated from operations	13,495.7	7,658.2
Direct taxes paid (net)	(1,401.3)	(1,125.4)
Net cash flow from operating activities (A)	12,094.4	6,532.8
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	(1,640.7)	(1,064.6)
Proceeds from sale of property, plant and equipment	30.1	17.2
Purchase of current investments	(14,717.9)	(16,886.4)
Proceeds from sale of current investments	15,665.8	16,119.1
Purchase of non current investments	-	(2.4)
Proceeds from sale of non current investments	132.0	-
Interest received	189.2	346.4
Dividend received	3.5	1.1
Bank balances not considered as cash and cash equivalents		
- Placed	(1,758.3)	(2,859.1)
- Matured	1,761.1	3,913.4
Net cash (used) in investing activities (B)	(335.2)	(415.3)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non current borrowings	278.9	371.1
Repayment of non current borrowings	(2,728.4)	(4,316.5)
Net (decrease)/increase in working capital borrowings	(2,410.8)	335.2
Interest paid	(1,168.1)	(1,227.6)
Lease payments made	(62.2)	-
Dividend paid on equity shares (including dividend distribution tax)	(2,580.2)	(1,658.7)
Net cash (used) in financing activities (C)	(8,670.8)	(6,496.5)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,088.4	(379.0)
Cash and cash equivalents at the beginning of the year	94.8	473.8
Cash and cash equivalents at the end of the year*	3,183.2	94.8
* Comprises:		
Cash on hand	65.9	6.6
Balances with banks:		
- In current accounts	33.5	89.2
- In other deposits accounts		
(Original maturity of 3 months or less)	3,083.8	-
	3,183.2	94.8



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	(Rs. million)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	4,210.4	5,501.6
Adjustments for:		
Depreciation and amortization expense	3,336.9	3,640.0
Interest expense	1,081.9	1,096.2
Interest income	(125.7)	(350.3)
Loss on disposal of non current investment	0.2	-
(Profit) on sale of current investments	(28.3)	(38.2)
Provisions for doubtful debts and advances no longer required written back	(3.2)	(0.6)
Net loss / (gain) arising on financial assets mandatorily measured at fair value through profit or loss	1.1	(5.3)
Pre-operative expenses written off	200.0	-
Expected credit loss allowance	43.7	8.2
Unrealized foreign exchange loss / (gain)	(89.7)	(113.5)
Dividend income	(3.5)	(1.1)
Share of (profit) of associate	35.8	(2.2)
Loss/(Profit) on disposal of property, plant and equipment (net)	5.7	(0.8)
Operating profit before working capital changes	8,665.3	9,734.0
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	956.4	(894.4)
Trade receivables	3,896.5	(2,018.2)
Other current financial assets	(27.1)	589.5
Other non current financial assets	(6.7)	(7.5)
Other current assets	(66.4)	(105.7)
Other non current assets	(29.0)	25.0
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	151.7	177.1
Other current financial liabilities	(174.0)	85.2
Other non current liabilities	-	-
Other current liabilities	154.3	53.1
Current provisions	20.7	53.7
Cash generated from operations	13,541.7	7,691.7
Direct taxes paid (net)	(1,404.8)	(1,134.7)
Net cash flow from operating activities (A)	12,136.9	6,557.0
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	(1,640.7)	(1,064.7)
Proceeds from sale of property, plant and equipment	30.1	17.2
Purchase of current investments	(14,717.9)	(16,886.4)
Proceeds from sale of current investments	15,665.8	16,119.1
Purchase of non current investments	-	(2.5)
Proceeds from sale of long term investments	132.0	-
Investment in an associate	(49.0)	(66.6)
Interest received	146.6	322.2
Dividend received	3.5	1.1
Bank balances not considered as cash and cash equivalents		
- Placed	(1,758.3)	(2,859.1)
- Matured	1,761.1	3,913.4
Net cash (used) in investing activities (B)	(426.8)	(506.3)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non current borrowings	278.9	371.1
Repayment of non current borrowings	(2,728.4)	(4,316.5)
Net increase/(decrease) in working capital borrowings	(2,410.8)	335.2
Interest paid	(1,169.1)	(1,227.8)
Lease payments made	(63.1)	-
Dividend paid on equity shares (including dividend distribution tax)	(2,531.2)	(1,592.1)
Net cash (used) in financing activities (C)	(8,623.7)	(6,430.1)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	3,086.4	(379.4)
Cash and cash equivalents at the beginning of the year	100.8	480.5
Add: Foreign currency translation difference	1.2	(0.3)
Cash and cash equivalents at the end of the year*	3,188.4	100.8
* Comprises:		
Cash on hand	66.2	8.0
Balances with banks:		
- In current accounts	38.4	92.8
- In other deposits accounts		
(Original maturity of 3 months or less)	3,083.8	-
	3,188.4	100.8



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 quarters of previous year and current year have been prepared. Impact of subsequent events in these consolidated financial results have been considered till the date of approval of quarterly 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 May 16, 2020 and have been reviewed by the Statutory Auditors of the Company.
3. 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 and other equity is higher by Rs. 79.4 million each in the consolidated financial results for the year.
4. 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.
5. The Company and one of its Subsidiary Company have 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 and its subsidiary have recognised provision for taxation and re-measured its deferred tax liabilities basis the rate prescribed in the said Section. The impact of such change has been recognised over the year ended March 31, 2020 since the Company and its subsidiary have used effective tax rate for full financial year.
6. In view of Ministry of Textiles, Government of India's Gazette Notification number CG-DL-E-15012020-215423 dated January 14, 2020, the Company had, during the previous 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 reduced the same from the amount of revenue from operations which was shown under exceptional items in the results for the quarter ended December 31, 2019.
7. The equity shares of the Company, during the previous 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 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 computed for all the periods presented in the above results on the basis of new number of equity shares.



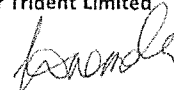
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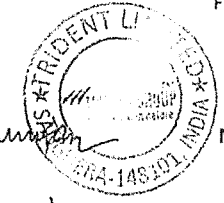
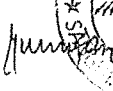
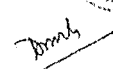
8. During the financial year 2019-20, the Board of Directors have declared three interim dividends i.e. two interim dividends of 9% each (INR 0.90/- per Equity Share of INR 10/- each) and one interim dividend of 18% (INR 0.18/- per Equity Share of INR 1/- each). The total dividend for the financial year 2019-20 is 36% (INR 0.36/- per Equity Share of INR 1/- each).
9. 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 which has been extended till May 17, 2020. 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.

The Company has made detailed assessment of its liquidity position for the next 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 situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone and consolidated financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
10. The Company had, with effect from August 8, 2018, adopted cash flow hedging on derivative contracts. The effective portion of changes in the fair value of the derivative contracts those are designed and qualify as cash flow hedges is recognized in the other comprehensive income.
11. The figures of last quarter 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. The previous financial period/year figures have been regrouped/rearranged wherever necessary to make them comparable.

Date : May 16, 2020

By Order of the Board of Directors
For Trident Limited


(Deepak Nanda)
Managing Director
DIN 00403335

TRIDENT/CS/2020
May 16, 2020

The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 Scrip Code:- TRIDENT	The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code:- 521064
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Dear Sir/ Madam

Sub: Declaration on Auditors' Report with Unmodified Opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

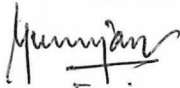
I, Gunjan Shroff, Chief Financial Officer of Trident Limited (CIN: L99999PB1990PLC010307) having registered office at Trident Group, Sanghera - 148101, India, in accordance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 hereby declare that M/s S. R. Batliboi & Co. LLP, Chartered Accountants (Registration No.301003E/E300005) Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Financial Year ended on March 31, 2020.

This is for your information and records please.

Thanking you

Yours faithfully

For Trident Limited



(Gunjan Shroff)
Chief Financial Officer



TRIDENT LIMITED

Trident Group, Sanghera-148101, India

CIN : L99999PB1990PLC010307 | CORP@TRIDENTINDIA.COM | www.tridentindia.com | Phone : 0161-5039999 | FAX : 0161-5039900