

TRIDENT/CS/2021  
May 15, 2021

<p>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</p>	<p>The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001</p>
<p>Scrip Code:- TRIDENT</p>	<p>Scrip Code:- 521064</p>

Dear Sir/ Madam

**Sub: Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and Financial Year ended March 31, 2021**

In continuation to letter no. TRIDENT/CS/2021 dated May 6, 2021 and pursuant to Regulation 30, Regulation 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 & Financial Year ended on March 31, 2021, as approved by the Board in its meeting held on May 15, 2021 (from 11:30 AM to 2:50 PM), alongwith Auditor's Report thereon issued by M/s S.R. Batliboi & CO. LLP, Statutory Auditors of the Company and declaration on Auditor's 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

15/05/2021

TL/2021/009258



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 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 including Trident Limited Employee Welfare Trust (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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 and based on the consideration of the report of the other auditor on the separate audited financial statements and on the other financial information of Trident Limited Employee Welfare Trust, 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 income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**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 11 to the standalone financial results, which describes the uncertainties and the impact of second wave 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 income 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 and 52 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company 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 the Company of which we are the independent auditors. For Trident Limited Employee Welfare Trust included in the Statement, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them.

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.

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 Matters**

- a) The accompanying Statement of quarterly and year to date standalone financial results include the audited financial results of Trident Limited Employee Welfare Trust whose annual financial results/statements and other financial information reflect total assets of Rs. 751.0 million as at March 31, 2021 and total revenues of Rs. Nil and Rs. Nil. total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended and for the year ended on March 31, 2021 respectively, and net cash (inflows) of Rs. Nil for the year ended March 31, 2021, as considered in the Statement which have been audited by auditor of Trident Limited Employee Welfare Trust.

The reports of such auditor on annual financial statements/financial results/financial information of Trident Limited Employee Welfare Trust have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of Trident Limited Employee Welfare Trust, is based solely on the report of such auditor.

Our opinion on the Statement is not modified in respect of the above matter.

# **S.R. BATLIBOI & Co. LLP**

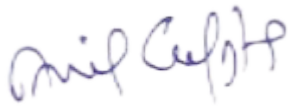
Chartered Accountants

- b) The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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



**per Anil Gupta**

Partner

Membership No.: 87921

UDIN: 21087921AAAABF5863

Place: New Delhi

Date: May 15, 2021

**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 including Trident Limited Employee Welfare Trust ("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, 2021 and for the year ended March 31, 2021 ("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 Trident Limited Employee Welfare Trust, subsidiaries and associates, the Statement:

- i. includes the results of the following entities;

S. No.	Name of Subsidiaries/Associates/Employee Welfare Trust	Relationship
1.	Trident Limited Employee Welfare Trust	Employee welfare trust
2.	Trident Global Corp Limited	Subsidiary
3.	Trident Europe Limited	Subsidiary
4.	Lotus Hometextiles Limited (cease to be Associate w.e.f October 16, 2020)	Associate
5.	Trident Global Inc. USA*	Associate

\*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 income and other financial information of the Group and its associates for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

### **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 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 11 to the consolidated financial results, which describes the uncertainties and the impact of second wave of Covid-19 pandemic on the Group’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 income 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 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 Matters**

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

- Trident Limited Employee Welfare Trust whose annual financial results/statements and other financial information reflect total assets of Rs. 751.0 million as at March 31, 2021 and total revenues of Rs. Nil and Rs. Nil total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended and for the year ended on March 31, 2021 respectively, and net cash (inflows) of Rs. Nil for the year ended March 31, 2021, as considered in the Statement which have been audited by auditor of Trident Limited Employee Welfare Trust.
- 2 subsidiaries, whose financial results/statements include total assets of Rs. 366.5 million as at March 31, 2021, total revenues of Rs. 257.1 million and Rs. 1,551.1 million, total net profit after tax of Rs. 15.1 million and total net profit after tax of Rs. 90.2 million, total comprehensive income of Rs. 15.1 million and total comprehensive income of Rs. 90.2 million, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 2.8 million for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.
- 1 associate, whose financial results/statements include Group's share of net profit of Rs. Nil and net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil and total comprehensive income of Rs. Nil for the quarter and for the year ended March 31, 2021 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 Trident Limited Employee Welfare Trust, subsidiaries and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

- 1 associate, whose financial results/statements include Group's share of net profit of Rs. Nil and net profit of Rs. 5.9 million and Group's share of total comprehensive income of Rs. Nil and total comprehensive income of Rs. 5.9 million for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement whose financial results/statements and other financial information were reviewed by their auditors for the quarter ended and period ended September 30, 2020 since the said associate has ceased to be associate w.e.f October 16, 2020.

These reviewed financial statements/ financial information/ financial results have been approved and 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 this associate, is based solely on such reviewed financial statements/ financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information/financial results are not material to the Group.

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

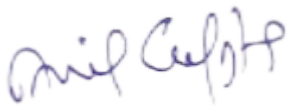
Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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: 21087921AAAABG8049

Place: New Delhi

Date: May 15, 2021

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(INR in Million)

Sr. No	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		3 Months	3 Months	3 Months	12 Months	12 Months	3 Months	3 Months	3 Months	12 Months	12 Months
		Audited (Refer Note 13 below)	Unaudited	Audited (Refer Note 13 below)	Audited	Audited	Audited (Refer Note 13 below)	Unaudited	Audited (Refer Note 13 below)	Audited	Audited
1	Revenue from operations										
2	Revenue from operations (Refer Note 4)	13,499.9	12,899.3	9,904.9	45,192.9	46,994.6	13,449.5	13,031.5	9,912.2	45,306.2	47,276.7
3	Other income	26.3	50.0	67.7	160.2	244.9	22.0	50.9	63.3	160.8	202.4
3	<b>Total Income (1+2)</b>	<b>13,526.2</b>	<b>12,949.3</b>	<b>9,972.6</b>	<b>45,353.1</b>	<b>47,239.5</b>	<b>13,471.5</b>	<b>13,082.4</b>	<b>9,975.5</b>	<b>45,467.0</b>	<b>47,479.1</b>
4	<b>Expenses</b>										
	a) Cost of raw materials consumed	5,884.1	5,749.5	4,653.3	20,020.4	21,772.5	5,884.1	5,747.1	4,653.3	20,018.0	21,772.5
	b) Purchase of stock-in-trade	78.4	132.8	-	280.3	-	107.6	142.0	0.4	325.8	17.7
	c) Changes in inventories of finished goods, process waste, work-in-progress and stock in trade	232.4	(92.1)	(261.5)	(47.9)	(358.6)	143.7	(38.0)	(257.8)	(149.6)	(291.9)
	d) Employee benefits expenses	1,682.3	1,636.3	1,398.5	5,775.4	5,831.3	1,693.2	1,647.6	1,413.4	5,815.9	5,886.8
	e) Finance costs	233.9	132.1	277.7	720.0	1,108.0	234.6	132.4	277.4	721.1	1,108.8
	f) Depreciation and amortisation expense	879.9	829.6	815.4	3,364.6	3,333.0	881.2	830.5	816.3	3,368.5	3,336.9
	g) Forex (gain) (Including MTM)	(84.6)	(26.9)	(109.2)	(53.6)	(191.9)	(84.6)	(25.3)	(109.2)	(53.4)	(191.6)
	h) Other expenses	3,351.7	3,118.3	2,771.8	11,108.6	11,533.1	3,333.4	3,141.0	2,755.9	11,123.7	11,593.7
	<b>Total expenses</b>	<b>12,258.1</b>	<b>11,479.6</b>	<b>9,546.0</b>	<b>41,167.7</b>	<b>43,027.4</b>	<b>12,193.2</b>	<b>11,577.3</b>	<b>9,549.7</b>	<b>41,170.0</b>	<b>43,232.9</b>
5	<b>Profit before exceptional item and tax (3-4)</b>	<b>1,268.1</b>	<b>1,469.7</b>	<b>426.6</b>	<b>4,185.4</b>	<b>4,212.1</b>	<b>1,278.3</b>	<b>1,505.1</b>	<b>425.8</b>	<b>4,297.0</b>	<b>4,246.2</b>
6	Exceptional (income)/expense (Refer Note 5 and 12)	304.3	(570.4)	-	(266.1)	-	304.3	14.2	-	318.5	-
7	<b>Profit before share of profit of associates and tax (5-6)</b>	<b>963.8</b>	<b>2,040.1</b>	<b>426.6</b>	<b>4,451.5</b>	<b>4,212.1</b>	<b>974.0</b>	<b>1,490.9</b>	<b>425.8</b>	<b>3,978.5</b>	<b>4,246.2</b>
8	Share of Profit/(loss) of associates	-	-	-	-	-	-	-	10.1	5.9	(35.8)
9	<b>Net Profit before taxes (7+8)</b>	<b>963.8</b>	<b>2,040.1</b>	<b>426.6</b>	<b>4,451.5</b>	<b>4,212.1</b>	<b>974.0</b>	<b>1,490.9</b>	<b>435.9</b>	<b>3,984.4</b>	<b>4,210.4</b>
10	<b>Tax expenses (Refer Note 14)</b>										
	- Current tax	296.2	538.8	167.9	1,304.1	1,300.6	300.6	464.2	171.3	1,253.3	1,317.1
	- Deferred tax (credit)	(48.6)	(96.3)	(136.9)	(269.9)	(508.0)	(51.0)	(94.8)	(136.7)	(272.7)	(505.2)
	- Current tax adjustments related to earlier years	(1.4)	-	-	(1.4)	-	(1.4)	-	-	(1.4)	-
	- Deferred tax adjustments related to earlier years	(38.7)	-	-	(38.7)	1.5	(38.7)	-	-	(38.7)	1.5
11	<b>Net profit after tax (9-10)</b>	<b>756.3</b>	<b>1,597.6</b>	<b>395.6</b>	<b>3,457.4</b>	<b>3,418.0</b>	<b>764.5</b>	<b>1,121.5</b>	<b>401.3</b>	<b>3,043.9</b>	<b>3,397.0</b>
12	<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	3.9	-	(13.5)	3.9	(13.5)	3.9	-	(13.5)	3.9	(13.5)
	- Share of Other Comprehensive Income of associates (net of tax)	-	-	-	-	-	-	-	-	-	0.5
	- (Loss)/Gain on fair valuation of equity investments through other comprehensive income	-	-	23.0	348.0	(6.0)	-	-	23.0	348.0	(6.0)
	- Income tax related to items that will not be reclassified to profit or loss	(1.0)	-	1.1	(40.8)	12.0	(1.0)	-	1.1	(40.8)	12.0
	- Items that will be reclassified to profit or loss										
	- Net movement in effective portion of cash flow hedge reserve	(3.1)	165.4	(445.0)	640.3	(663.3)	(3.1)	165.4	(445.0)	640.3	(663.3)
	- Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	-	0.1	0.4	0.1	0.7	1.2
	- Income tax related to items that may be reclassified to profit or loss	0.8	(41.6)	113.8	(161.1)	189.5	0.8	(41.6)	113.8	(161.1)	189.5
13	<b>Total Comprehensive income (11+12)</b>	<b>756.9</b>	<b>1,721.4</b>	<b>75.0</b>	<b>4,247.7</b>	<b>2,936.7</b>	<b>765.2</b>	<b>1,245.7</b>	<b>80.8</b>	<b>3,834.9</b>	<b>2,917.4</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	5,096.0	4,979.4
15	Other equity as per balance sheet				28,069.5	24,573.0				28,187.2	25,234.6
16	Earnings per share (EPS) face value (of INR 1/- each) (not annualised) (Refer Note 8)										
	- Basic (INR)	0.15	0.32	0.08	0.68	0.67	0.15	0.22	0.08	0.61	0.68
	- Diluted (INR)	0.15	0.32	0.08	0.68	0.67	0.15	0.22	0.08	0.61	0.68

See accompanying note to the Financial results

\* Reduced by effective number of own shares at par value held through an associate company for consolidated financial results except for quarter ended December 31, 2020, March 31, 2021 and year ended on March 31, 2021

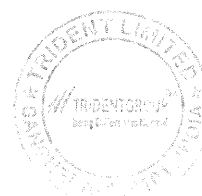



## SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

(INR In Million)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		3 Months	3 Months	3 Months	12 Months	12 Months	3 Months	3 Months	3 Months	12 Months	12 Months
		Audited (Refer Note 13 below)	Unaudited	Audited (Refer Note 13 below)	Audited	Audited	Audited (Refer Note 13 below)	Unaudited	Audited (Refer Note 13 below)	Audited	Audited
1	<b>Segment Revenue</b>										
	a) Textiles (Refer Note 4)	11,318.6	11,077.7	7,767.0	38,160.9	37,776.0	11,268.2	11,209.9	7,774.3	38,274.2	38,058.1
	b) Paper & chemicals	2,184.3	1,824.1	2,140.1	7,040.7	9,225.4	2,184.3	1,824.1	2,140.1	7,040.7	9,225.4
	<b>Total</b>	<b>13,502.9</b>	<b>12,901.8</b>	<b>9,907.1</b>	<b>45,201.6</b>	<b>47,001.4</b>	<b>13,452.5</b>	<b>13,034.0</b>	<b>9,914.4</b>	<b>45,314.9</b>	<b>47,283.5</b>
	Less: Inter segment revenue	3.0	2.5	2.2	8.7	6.8	3.0	2.5	2.2	8.7	6.8
	<b>Revenue from operations</b>	<b>13,499.9</b>	<b>12,899.3</b>	<b>9,904.9</b>	<b>45,192.9</b>	<b>46,994.6</b>	<b>13,449.5</b>	<b>13,031.5</b>	<b>9,912.2</b>	<b>45,306.2</b>	<b>47,276.7</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	1,199.1	1,445.0	330.8	3,924.6	3,017.6	1,209.8	1,480.6	334.1	4,036.8	3,095.0
	b) Paper & chemicals	607.6	389.2	577.7	1,823.0	3,100.0	607.6	389.2	577.7	1,823.0	3,100.0
	<b>Total</b>	<b>1,806.9</b>	<b>1,834.2</b>	<b>908.5</b>	<b>5,747.6</b>	<b>6,117.6</b>	<b>1,817.5</b>	<b>1,869.8</b>	<b>911.8</b>	<b>5,859.8</b>	<b>6,195.0</b>
	Less:										
	a) Finance costs	233.9	132.1	277.7	720.0	1,108.0	234.6	132.4	277.4	721.1	1,108.8
	b) Other un-allocable expenditure net off un-allocable income	304.9	232.5	204.2	842.2	797.5	304.6	232.4	208.6	841.7	840.0
	c) Exceptional (income)/expense (Refer Note 5 and 12)	304.3	(570.4)	-	(266.1)	-	304.3	14.2	-	318.5	-
	<b>Profit before tax</b>	<b>963.8</b>	<b>2,040.1</b>	<b>426.6</b>	<b>4,451.5</b>	<b>4,212.1</b>	<b>974.0</b>	<b>1,490.9</b>	<b>425.8</b>	<b>3,978.5</b>	<b>4,246.2</b>
3	<b>Segment Assets</b>										
	a) Textiles	48,615.4	42,903.0	44,726.0	48,615.4	44,726.0	48,815.3	43,059.5	44,822.0	48,815.3	44,822.0
	b) Paper & chemicals	5,377.7	5,483.0	5,271.2	5,377.7	5,271.2	5,377.7	5,483.0	5,271.2	5,377.7	5,271.2
	c) Unallocated	3,548.5	4,164.9	7,186.3	3,548.5	7,186.3	3,523.5	4,139.6	7,671.6	3,523.5	7,671.6
	<b>Total Assets</b>	<b>57,541.6</b>	<b>52,550.9</b>	<b>57,183.5</b>	<b>57,541.6</b>	<b>57,183.5</b>	<b>57,716.5</b>	<b>52,682.1</b>	<b>57,764.8</b>	<b>57,716.5</b>	<b>57,764.8</b>
4	<b>Segment Liabilities *</b>										
	a) Textiles	4,123.0	4,679.9	2,917.5	4,123.0	2,917.5	4,176.8	4,692.5	2,951.6	4,176.8	2,951.6
	b) Paper & chemicals	916.4	995.4	908.8	916.4	908.8	916.4	995.4	908.8	916.4	908.8
	c) Unallocated	3,927.2	3,866.4	4,113.9	3,927.2	4,113.9	3,930.5	3,876.2	4,116.1	3,930.5	4,116.1
	<b>Total Liabilities</b>	<b>8,966.6</b>	<b>9,541.7</b>	<b>7,940.2</b>	<b>8,966.6</b>	<b>7,940.2</b>	<b>9,023.7</b>	<b>9,564.1</b>	<b>7,976.5</b>	<b>9,023.7</b>	<b>7,976.5</b>

\* Excluding borrowings and Interest accrued but not due on borrowings

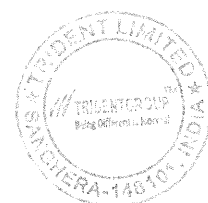


## STATEMENT OF ASSETS AND LIABILITIES

(INR in Million)

Sr. No.	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		Audited	Audited	Audited	Audited
I	<b>ASSETS</b>				
	<b>Non-current assets</b>				
	a) Property, plant & equipment	36,978.9	35,733.6	36,982.6	35,737.6
	b) Capital work in progress	571.3	1,408.4	571.3	1,408.4
	c) Intangible assets	386.9	381.3	387.4	381.5
	d) Right of use asset	532.8	693.2	536.6	695.6
	e) Intangible assets under development	71.6	43.9	71.6	43.9
	f) Investment in subsidiaries and associates	25.0	575.0	-	1,060.7
	<b>g) Financial Assets</b>				
	i) Investments	14.0	215.7	14.0	215.7
	ii) Other financial assets	507.2	453.6	509.2	455.4
	h) Non Current tax assets (Net)	137.6	71.2	137.6	71.2
	i) Other non current assets	184.7	174.1	185.5	175.5
	<b>Total non-current assets</b>	<b>39,410.0</b>	<b>39,749.9</b>	<b>39,395.8</b>	<b>40,245.5</b>
	<b>Current assets</b>				
	a) Inventories	10,082.8	9,119.8	10,229.8	9,164.1
	<b>b) Financial Assets</b>				
	i) Trade receivables	4,545.1	2,784.8	4,486.5	2,753.5
	ii) Cash and cash equivalents	984.1	3,183.2	986.6	3,188.5
	iii) Other bank balances	139.1	190.3	199.4	190.4
	iv) Other financial assets	991.8	1,070.0	994.2	1,073.2
	<b>c) Other current assets</b>	<b>1,388.7</b>	<b>1,085.5</b>	<b>1,424.2</b>	<b>1,149.6</b>
	<b>Total current assets</b>	<b>18,131.6</b>	<b>17,433.6</b>	<b>18,320.6</b>	<b>17,519.3</b>
	<b>TOTAL ASSETS</b>	<b>57,541.6</b>	<b>57,183.5</b>	<b>57,716.5</b>	<b>57,764.8</b>
II	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
	a) Equity Share capital *	5,096.0	5,096.0	5,096.0	4,979.4
	b) Other equity (Refer Note 8)	28,069.5	24,573.0	28,187.2	25,234.6
	<b>Equity attributable to shareholders of the Company</b>	<b>33,165.5</b>	<b>29,669.0</b>	<b>33,283.2</b>	<b>30,214.0</b>
	<b>Total Equity</b>	<b>33,165.5</b>	<b>29,669.0</b>	<b>33,283.2</b>	<b>30,214.0</b>
	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
	a) Financial Liabilities				
	i) Borrowings	2,550.9	6,890.6	2,550.9	6,890.7
	ii) Lease liabilities	251.4	323.9	254.3	323.9
	b) Deferred tax liabilities (Net)	3,207.5	3,367.3	3,203.4	3,366.1
	<b>Total non-current liabilities</b>	<b>6,009.8</b>	<b>10,581.8</b>	<b>6,008.7</b>	<b>10,580.7</b>
	<b>Current liabilities</b>				
	a) Financial Liabilities				
	i) Borrowings	12,336.1	9,008.8	12,336.2	9,008.8
	ii) Lease liabilities	12.2	65.5	13.1	67.6
	iii) Trade payables				
	-Total Outstanding dues of micro Enterprise and Small enterprises	115.7	327.5	115.7	327.5
	-Total Outstanding dues other than micro enterprise and small enterprises	2,841.4	1,675.6	2,869.6	1,695.2
	iv) Other financial liabilities	2,220.7	5,191.7	2,226.0	5,200.2
	b) Provisions	222.2	213.1	222.5	213.4
	c) Other current liabilities	618.0	450.5	637.8	456.0
	d) Current tax liabilities (Net)	-	-	3.8	1.4
	<b>Total current liabilities</b>	<b>18,366.3</b>	<b>16,932.7</b>	<b>18,424.7</b>	<b>16,970.1</b>
	<b>TOTAL LIABILITIES</b>	<b>24,376.1</b>	<b>27,514.5</b>	<b>24,433.3</b>	<b>27,550.8</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>57,541.6</b>	<b>57,183.5</b>	<b>57,716.5</b>	<b>57,764.8</b>

\* Reduced by effective number of own shares at par value held through an associate company for consolidated financial results for year ended March 31, 2020.



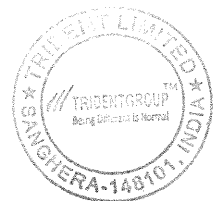
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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

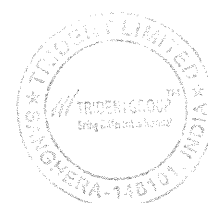
Particulars	(Rs. million)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	4,451.5	4,212.1
Adjustments for:		
Depreciation and amortization expense	3,364.6	3,333.0
Interest expense	672.4	1,080.9
Interest income	(86.1)	(168.3)
(Profit) on sale of current investments	-	(28.3)
Provision for doubtful debts and advances no longer required written back	(52.7)	(3.2)
Net (gain) / loss arising on financial assets mandatorily measured at fair value through profit or loss	(0.3)	1.1
Loss on sale of non current investments	-	0.2
(Profit) on sale of investment in associate company disclosed as exceptional item	(570.4)	-
Depreciation on reversal of excess capital subsidies disclosed as exceptional item	51.7	-
Reversal of excess interest subsidies and interest on reversal of excess interest and capital subsidies disclosed as exceptional item	252.6	-
Pre-operative expenses written off	-	200.0
Modification of lease liabilities	(11.8)	-
Expected credit loss allowance on non current financial assets	30.0	43.7
Unrealized foreign exchange loss/(gain)	33.5	(89.5)
Dividend income	-	(3.5)
Loss on disposal of property, plant and equipment (net)	30.2	5.7
<b>Operating profit before working capital changes</b>	<b>8,165.3</b>	<b>8,583.9</b>
<b>Changes in working capital:</b>		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(963.0)	889.8
Trade receivables	(1,758.9)	3,908.7
Other current financial assets	(59.9)	(44.5)
Other non current financial assets	(119.4)	(6.6)
Other current assets	(275.9)	(41.5)
Other non current assets	10.9	(27.6)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	951.5	231.2
Other current financial liabilities	333.7	(173.1)
Other current liabilities	119.9	154.8
Current provisions	9.1	20.6
<b>Cash generated from operations</b>	<b>6,413.3</b>	<b>13,495.7</b>
Direct taxes paid (net)	(1,422.2)	(1,401.3)
<b>Net cash flow from operating activities (A)</b>	<b>4,991.1</b>	<b>12,094.4</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for property, plant and equipment	(3,334.4)	(1,640.7)
Proceeds from sale of property, plant and equipment	35.4	30.1
Purchase of current investments	-	(14,717.9)

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## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	(Rs. million)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Proceeds from sale of current investments	-	15,665.8
Proceeds from disposal of investment in an Associate company	1,120.4	-
Proceeds from sale of non current investments	550.0	132.0
Interest received	88.9	189.2
Dividend received	-	3.5
Bank balances not considered as cash and cash equivalents		
- Placed	(500.0)	(1,758.3)
- Matured	549.9	1,761.1
<b>Net cash (used) in investing activities (B)</b>	<b>(1,489.8)</b>	<b>(335.2)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Acquisition of treasury shares by Trident Limited Employee Welfare Trust	(751.0)	-
Proceeds from issue of Non-Convertible Debentures	1,247.0	-
Proceeds from non current borrowings	1,607.9	278.9
Repayment of non current borrowings	(10,355.6)	(2,728.4)
Net (decrease) in working capital borrowings payable on demand/having maturities of less than three months	(2,922.7)	(2,410.8)
Proceeds from short term borrowings having a maturity of more than three months	6,250.0	
Interest paid	(716.4)	(1,168.1)
Lease payments made	(59.6)	(62.2)
Dividend paid on equity shares (including dividend distribution tax)	-	(2,580.2)
<b>Net cash (used) in financing activities (C)</b>	<b>(5,700.5)</b>	<b>(8,670.8)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(2,199.1)</b>	<b>3,088.4</b>
Cash and cash equivalents at the beginning of the year	3,183.2	94.8
<b>Cash and cash equivalents at the end of the year*</b>	<b>984.1</b>	<b>3,183.2</b>
* Comprises:		
Cash on hand	27.1	65.9
Balances with banks :		
- In current accounts	27.5	33.5
- In cash credit accounts	928.0	
- In other deposits accounts		
(Original maturity of 3 months or less)	1.5	3,083.8
	<b>984.1</b>	<b>3,183.2</b>

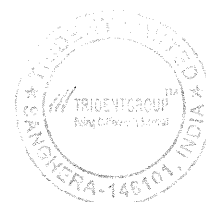


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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	(Rs. million)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	3,984.4	4,210.4
Adjustments for:		
Depreciation and amortization expense	3,368.5	3,336.9
Interest expense	673.6	1,081.9
Interest income	(86.9)	(125.7)
(Profit) on sale of current investments	-	(28.3)
Provision for doubtful debts and advances no longer required written back	(52.7)	(3.2)
Net loss / (gain) arising on financial assets mandatorily measured at fair value through profit or loss	(0.3)	1.1
Loss on sale of non current investments	-	0.2
Loss on sale of investment in associate company disclosed as exceptional item	14.2	-
Depreciation on reversal of excess capital subsidies disclosed as exceptional item	51.7	-
Reversal of excess interest subsidies and interest on reversal of interest subsidies disclosed as exceptional item	252.6	-
Pre-operative expenses written off	-	200.0
Expected credit loss allowance on non current financial assets	30.0	43.7
Modification of lease liabilities	(11.8)	
Unrealized foreign exchange loss/(gain)	30.9	(89.7)
Dividend income	-	(3.5)
Share of (profit)/loss of associate	(5.9)	35.8
Loss on disposal of property, plant and equipment (net)	30.2	5.7
<b>Operating profit before working capital changes</b>	<b>8,278.5</b>	<b>8,665.3</b>
<b>Changes in working capital:</b>		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	(1,065.5)	956.4
Trade receivables	(1,731.6)	3,896.5
Other current financial assets	(58.6)	(27.1)
Other non current financial assets	(119.7)	(6.7)
Other current assets	(247.5)	(66.4)
Other non current assets	11.4	(29.0)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	962.6	151.7
Other current financial liabilities	330.6	(174.0)
Other current liabilities	134.2	154.3
Current provisions	9.2	20.7
Non current provisions	-	-
<b>Cash generated from operations</b>	<b>6,503.7</b>	<b>13,541.7</b>
Direct taxes paid (net)	(1,454.4)	(1,404.8)
<b>Net cash flow from operating activities (A)</b>	<b>5,049.3</b>	<b>12,136.9</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for property, plant and equipment	(3,334.4)	(1,640.7)
Proceeds from sale of property, plant and equipment	35.4	30.1
Purchase of current investments	-	(14,717.9)
Proceeds from sale of current investments	-	15,665.8
Proceeds from disposal of investment in an Associate company	1,120.4	-
Proceeds from sale of non current investments	550.0	132.0

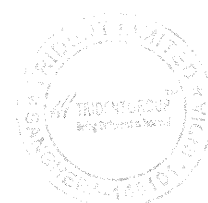
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**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

Particulars	(Rs. million)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Investment in an associate	-	(49.0)
Interest received	89.7	146.6
Dividend received	-	3.5
Bank balances not considered as cash and cash equivalents		
- Placed	(500.0)	(1,758.3)
- Matured	489.7	1,761.1
<b>Net cash (used) in investing activities (B)</b>	<b>(1,549.2)</b>	<b>(426.8)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Acquisition of treasury shares by Trident Limited Employee Welfare Trust	(751.0)	-
Proceeds from issue of Non-Convertible Debentures	1,247.0	-
Proceeds from non current borrowings	1,607.9	278.9
Repayment of non current borrowings	(10,355.6)	(2,728.4)
Net (decrease) in working capital borrowings payable on demand/having maturities of less than three months	(2,922.7)	(2,410.8)
Proceeds from short term borrowings having a maturity of more than three months	6,250.0	-
Interest paid	(717.4)	(1,169.1)
Lease payments made	(60.2)	(63.1)
Dividend paid on equity shares (including dividend distribution tax)	-	(2,531.2)
<b>Net cash (used) in financing activities (C)</b>	<b>(5,702.1)</b>	<b>(8,623.7)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(2,201.9)</b>	<b>3,086.4</b>
Cash and cash equivalents at the beginning of the year	3,188.5	100.8
Add: Foreign currency translation difference	-	1.3
<b>Cash and cash equivalents at the end of the year*</b>	<b>986.6</b>	<b>3,188.5</b>
* Comprises:		
Cash on hand	27.2	66.2
Balances with banks :		
- In current accounts	29.9	38.4
- In cash credit accounts	928.0	
- In other deposits accounts		
(Original maturity of 3 months or less)	1.5	3,083.9
	<b>986.6</b>	<b>3,188.5</b>

*Signature*



## Notes

1. The above 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 15, 2021 and have been reviewed by the Statutory Auditors of the Company.
3. The Board of Directors have recommended a final dividend of 36 % (INR 0.36/- per Equity Share of Re. 1/- each) for the financial year 2020-2021 subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
4. The Central Government of India has announced a new scheme on Remission of Duties or taxes on Export Product (RODTEP) which has replaced erstwhile scheme of export benefits of Remission of State and Central taxes levies (ROSCTL) w.e.f. January 01, 2021. As the rates under RODTEP have not been announced till date, the income on account of benefits under the new scheme has not been recognized for the quarter ended March 31, 2021.
5. The Company has, during the previous quarter, sold its entire stake in equity shares of Lotus Hometextiles Limited ('LTL' or "Associate") including Company's equity shares held by subsidiary of Associate for Rs. 1,120.4 million and consequently, LTL has ceased to be an Associate of the Company w.e.f. October 16, 2020. The accounting treatment of the same in the books of accounts has been done as per Ind AS 28 "Investments in Associates and Joint Ventures".
  - a) In its Standalone financial statement of Profit and Loss, the profit on account of sale of said investment at Rs. 487.4 million (net of tax of Rs 83.0 million), calculated as the difference between the net disposal proceeds and the carrying amount of the investment, which is the same as cost of acquisition on initial recognition.;
  - b) In its Consolidated financial statements, the Company has allocated net disposal proceeds between Investment in associate and treasury shares based on their respective fair value. The Company has recognised:
    - gain on sale of treasury shares of Rs. 389.7 million (net of tax of Rs 83.0 million), calculated as the difference between allocated value of net disposal proceeds towards treasury shares and the carrying amount of the treasury shares, directly in equity.
    - loss on sale of above investment at Rs. 14.3 million, calculated as the difference between allocated net disposal proceeds and the carrying amount of the said investment which is determined based on cost of acquisition on initial recognition and subsequently adjusted.

The Company has presented above profit or loss on the sale of said investment, as an exceptional item in the results for the quarter ended December 31, 2020 and year ended March 31, 2021.

6. On April 05, 2021, a major fire broke out in the Cotton warehouse located in the manufacturing facilities at Budhni, Madhya Pradesh, however the fire has not caused any disturbance in the day to day operations of the said facilities. The fire has resulted in major damage of stocks of cotton lying in the cotton warehouse and its building. The loss of inventory and repair cost of damages to building is adequately covered by Insurance. There has been no loss of life due to fire.
7. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company and its Indian subsidiary will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.



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8. During the financial year 2020 - 2021, the Board of Directors and the Shareholders of the Company have approved a Scheme called as "Trident Limited Employee Stock Purchase Scheme - 2020" ("Scheme") in their meeting held on May 16, 2020 and July 9, 2020 respectively. This scheme is effective from July 9, 2020. Pursuant to the Scheme, the Company has constituted Trident Limited Employees Welfare Trust ('Trust') to acquire, hold and allocate/transfer equity shares of the Company to eligible employees from time to time on the terms and conditions specified under the Scheme. However, no offer has been made to eligible employees under the Scheme till March 31, 2021. The said trust has purchased, Company's equity shares aggregated to 100,000,000 equity shares from the secondary open market. The financial results of the Trust have been included in the standalone and consolidated financial results of the Company in accordance with the requirements of Ind AS and cost of such treasury shares has been presented as a deduction in Other Equity. Such number of equity shares have been reduced while computing basic and diluted earnings per share for the quarter ended December 31, 2020 and quarter and year ended March 31, 2021.
9. During the financial year 2020 - 2021, the Company has issued 1,250 Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) of the face value of INR 10,00,000/- each aggregating to Rs 1,250 million, at par on Private Placement basis at the rate of 6.83% per annum, payable semi-annually from the date of allotment i.e. November 3, 2020. These NCDs are redeemable at par in four equal instalments at the end of 15th, 27th, 36th and 48th months from the date of allotment. India Ratings and Research (Ind-Ra) has assigned a rating of 'IND AA-' with a Positive Outlook to the said NCDs of the Company, which has been upgraded to IND AA/Stable. These NCDs are to be secured by way of first ranking pari-passu charge by way of mortgage (to be shared between the Debentures Trustee and Existing Lenders) on the mortgaged properties as defined in trust deed, first ranking pari-passu charge by way of hypothecation (to be shared between the Debentures Trustee and Existing Lenders) on the movable fixed assets and second ranking pari-passu charge by way of hypothecation (to be shared between the Debentures Trustee and the Existing Lenders) on the hypothecated Assets as defined in trust deed (excluding the Movable Fixed Assets) of the Company.

Relevant information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in respect of Non-Convertible Debentures are as follows:

Sr. No.	Particulars	March 31, 2021
a)	Credit rating and change in credit rating (if any)	Upgraded to IND AA/Stable (Upgraded)
b)	Debt - equity ratio	0.59
c)	Previous due date for the payment of interest/ repayment of principal of non-convertible debt securities and whether the same has been paid or not	Not Applicable
d)	Next due date for the payment of interest /principal along with the amount of interest and the redemption amount	Interest May 3, 2021: Rs. 42.3 Million Principal February 3, 2022: Rs. 312.5 million
e)	Interest service coverage ratio	12.23
f)	Debt service coverage ratio	1.91
g)	Debenture redemption reserve	Not Applicable as per notification G.S.R. 574(E). dated August 16, 2019
h)	Asset cover available, in case of non-convertible debt securities	Asset cover ratio as at March 31, 2021- 12.65
i)	Net worth	26,100.8
j)	Net profit after tax	3,457.4
k)	Earnings per share	0.68



Formulae for computation of ratios are as follows:

1. Debt - equity ratio = Total Debt (excluding lease liabilities)/ Total Equity (excluding PPE fair valuation reserve and Effective portion of cash flow hedge).
2. Interest service coverage ratio = (Profit before tax and exceptional item + Interest expense + Depreciation and amortisation expense)/ Interest expense
3. Debt service coverage ratio = (Profit before tax and exceptional item + Interest expense + Depreciation and amortisation expense)/ (Long term debt (excluding lease liabilities) repaid during the year + Interest expense).  
Prepayments of Long term debts have not been considered for computation of Debt service coverage ratio.
4. Asset Cover Ratio = Secured Assets against borrowings excluding specified assets hypothecated against specified borrowings/Total Debt (excluding lease liabilities and specified borrowings)

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

The Company has repaid Commercial Paper on the respective due dates. The details of Commercial Papers repaid during the financial year ended March 31, 2021 are as follows:

ISIN	INR In Million	Due Date of Repayment	Actual Date of Repayment	Credit Rating
INE064C14058	500.0	August 27, 2020	August 27, 2020	IND A I+
INE064C14066	250.0	November 27, 2020	November 27, 2020	CRISIL A1+
INE064C14074	500.0	February 02, 2021	February 02, 2021	CRISIL A1+

There were no outstanding commercial papers as at March 31, 2021.

10. As per the Securities and Exchange Board of India (SEBI) circular no SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, the required details of Initial disclosure are as under:

Sr No	Particulars	Details
1.	Name of the company	Trident Limited
2.	CIN	L99999PB1990PLC010307
3.	Outstanding borrowings of Company as on March 31, 2021 (Rs in million)	Rs 3,019.0 million*
4.	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	AA/Stable Agency: CARE Ratings Limited
5.	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

\* Long term borrowings with original maturity of more than one year.

We confirm that we are a Large Entity as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

11. The Company's/Group's operations, revenue and consequently profit during the year ended March 31, 2021 were impacted due to Covid-19. Further, second wave of Covid-19 pandemic has hit India recently. Currently, the state Governments have implemented regional lockdowns based on situation in individual states/regions. The Company/Group has made detailed assessment of its liquidity position and the recoverability of 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/Group expects to recover the carrying amount of these assets. The impact of the pandemic in the subsequent period is highly dependent on the situations as they evolve and hence may be different from that estimated as at the date of approval of these standalone and consolidated financial results.
12. The Joint Inspection team of Ministry of Textiles, appointed by Technical Advisory-cum-Monitoring Committee (TAMC) has reached final stage for issues relating to Amended Technology upgradation fund scheme (A-TUFS) and previous



versions of Technology upgradation fund scheme vide their final report dated March 02, 2021. Based on final report, the Company has, during the current quarter, capitalized excess capital subsidies and interest subsidies of Rs 124.0 million and reversed excess interest subsidies of Rs. 177.7 million. Further, the Company has during the current quarter provided additional depreciation charge of Rs. 51.7 million on above excess capital and interest subsidies amount and interest on reversal of such excess interest subsidies of Rs. 74.9 million pertaining to earlier years. The Company has adjusted the amount of excess capital subsidies, excess interest subsidies and interest on excess capital subsidies/excess interest subsidies aggregating to Rs 376.6 million from the amount of interest subsidies receivable from the Central Government in the absence of demand letter from the Central Government. Total amount of Rs 304.3 million towards reversal of excess interest subsidies, provision of interest on excess interest and capital subsidies and depreciation charge on excess capital subsidies pertaining to earlier years has been shown under exceptional item in the results for the current quarter and year ended March 31, 2021.

13. The figures of last quarter of the current year 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 of the current year and previous year. The previous financial period/year figures have been regrouped/rearranged wherever necessary to make them comparable.
14. Income Tax expense of the current quarter ended March 31, 2021 are not comparable with the income tax expense of the corresponding quarter of the previous year since the Company and one of its subsidiary company had adopted the option permitted under Section 115BAA of the Income Tax Act, 1961 with effect from the quarter ended September 30, 2019 where the impact of such change was recognized over the nine months period ended March 31, 2020 since the Company and its subsidiary company is using effective tax rate for full financial year.

By Order of the Board of Directors  
For Trident Limited



(Deepak Nanda)  
Managing Director  
DIN 00403335

Date : May 15, 2021



TRIDENT/CS/2021  
May 15, 2021

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	The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001
Scrip Code:- TRIDENT	Scrip Code:- 521064

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, hereby declare in accordance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2021.

This is for your information and records please.

Thanking you  
Yours faithfully  
For Trident Limited

(Gunjan Shroff)  
Chief Financial Officer

15/05/2021

TL/2021/009236