

TRIDENT/CS/2020
July 18, 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	The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001
Scrip Code:- TRIDENT	Scrip Code:- 521064

Dear Sir/ Madam

Sub: Outcome of the Board Meeting-Unaudited Financial Results for the Quarter ended on June 30, 2020

In continuation to letter no. TRIDENT/CS/2020 dated July 14, 2020 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 Unaudited Financial Results for the Quarter ended on June 30, 2020 as approved by the Board in its meeting held on July 18, 2020 (from 11:30 AM to 3:15 PM), alongwith Limited Review Report thereon issued by M/s S.R. Batliboi & Co. LLP, Statutory Auditors of the Company.

This is for your information & records please.

Thanking you,

Yours faithfully

For Trident Limited





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

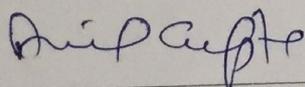
Encl: As above

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

**Review Report to
The Board of Directors
Trident Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Trident Limited (the "Company") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 5 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 conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005



per Anil Gupta
Partner
Membership No.: 87921

UDIN: 20087921AAAA CN9762

Place: New Delhi
Date: July 18, 2020



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Trident Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Trident Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement 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 Global Inc. USA (written off)	Associate



S.R. BATLIBOI & CO. LLP

Chartered Accountants

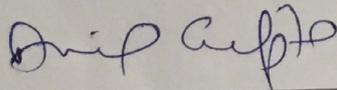
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 to the consolidated financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Group's operations and results as assessed by the management. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 2 subsidiaries, whose interim financial results reflect Group's share of total revenues of Rs. 102.5 million, Group's share of total net (loss) after tax of Rs. 1.4 million, Group's share of total comprehensive loss of Rs. 1.4 million for the quarter ended June 30, 2020 as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net profit after tax of Rs. 1.5 million and total comprehensive income of Rs. 1.5 million for the quarter ended June 30, 2020, as considered in the Statement, in respect of 2 associates, whose interim financial results have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Anil Gupta

Partner

Membership No.: 87921

UDIN: 20087921AAAACO1420

Place: New Delhi

Date: July 18, 2020



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(INR in Million)

Sr. No	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		3 Months	3 Months	3 Months	12 Months	3 Months	3 Months	3 Months	12 Months
	Unaudited	Audited (refer note 7 below)	Unaudited	Audited	Unaudited	Audited (refer note 7 below)	Unaudited	Audited	
1	Revenue from operations	7,079.3	9,904.9	13,053.3	46,994.6	7,085.4	9,912.2	13,121.5	47,276.7
2	Other income	54.3	67.7	78.0	244.9	55.0	63.3	63.6	202.4
3	Total Income (1+2)	7,133.6	9,972.6	13,131.3	47,239.5	7,140.4	9,975.5	13,185.1	47,479.1
4	Expenses								
	a) Cost of raw materials consumed	2,990.0	4,653.3	6,288.6	21,772.5	2,990.0	4,653.3	6,288.6	21,772.5
	b) Purchase of stock-in-trade	-	-	-	-	0.7	0.4	5.3	17.7
	c) Changes in inventories of finished goods, process waste, work-in-progress and stock in trade	177.1	(261.5)	(559.4)	(358.6)	175.5	(257.8)	(555.3)	(291.9)
	d) Employee benefits expenses (refer note 5 (b))	985.4	1,398.5	1,485.9	5,831.3	993.6	1,413.4	1,498.8	5,886.8
	e) Finance costs	231.0	277.7	325.2	1,108.0	231.0	277.4	325.4	1,108.8
	f) Depreciation and amortisation expense	824.1	815.4	846.3	3,333.0	824.9	816.3	848.7	3,336.9
	g) Forex (gain)/loss (Including MTM)	48.5	(109.2)	(17.7)	(191.9)	48.5	(109.2)	(17.7)	(191.6)
	h) Other expenses	1,745.5	2,771.8	2,927.5	11,533.1	1,745.3	2,755.9	2,945.2	11,593.7
	Total expenses	7,001.6	9,546.0	11,296.4	43,027.4	7,009.5	9,549.7	11,339.0	43,232.9
5	Profit before share of profit of associates and tax (3-4)	132.0	426.6	1,834.9	4,212.1	130.9	425.8	1,846.1	4,246.2
6	Share of Profit/(loss) of associates	-	-	-	-	1.5	10.1	(15.0)	(35.8)
7	Net Profit before taxes (5+6)	132.0	426.6	1,834.9	4,212.1	132.4	435.9	1,831.1	4,210.4
8	Tax expenses								
	- Current tax	45.1	167.9	617.9	1,300.6	45.4	171.3	622.1	1,317.1
	- Deferred tax charge/(credit)	(14.1)	(136.9)	(15.4)	(508.0)	(14.1)	(136.7)	(15.3)	(505.2)
	- Deferred tax adjustments related to earlier years	-	-	-	1.5	-	-	-	1.5
9	Net profit after tax (7-8)	101.0	395.6	1,232.4	3,418.0	101.1	401.3	1,224.3	3,397.0
10	Other Comprehensive Income/(expense) net of taxes								
	- Items that will not be reclassified to profit or loss								
	- Remeasurement gain/(loss) of the defined benefit plan	-	(13.5)	-	(13.5)	-	(13.5)	-	(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	257.4	23.0	35.0	(6.0)	257.4	23.0	35.0	(6.0)
	- Income tax related to items that will not be reclassified to profit or loss	(29.4)	1.1	(4.1)	12.0	(29.4)	1.1	(4.1)	12.0
	- Items that will be reclassified to profit or loss								
	- Net movement in effective portion of cash flow hedge reserve	242.6	(445.0)	(16.4)	(663.3)	242.6	(445.0)	(16.4)	(663.3)
	- Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	(0.1)	0.1	0.3	1.2
	- Income tax related to items that may be reclassified to profit or loss	(61.1)	113.8	5.7	189.5	(61.1)	113.8	5.7	189.5
11	Total Comprehensive Income (9+10)	510.5	75.0	1,252.6	2,936.7	510.5	80.8	1,244.8	2,917.4
12	Paid-up equity share capital (Face value of INR 1/- each) *	5,096.0	5,096.0	5,096.0	5,096.0	4,979.4	4,979.4	4,983.4	4,979.4
13	Other equity as per balance sheet				24,573.0				25,234.6
14	Earnings per share (EPS) face value (of INR 1/- each) (not annualised) - restated (refer note 4)								
	- Basic (INR)	0.02	0.08	0.24	0.67	0.02	0.08	0.25	0.68
	- Diluted (INR)	0.02	0.08	0.24	0.67	0.02	0.08	0.25	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.



Trident

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	
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		3 Months	3 Months	3 Months	12 Months	3 Months	3 Months	3 Months	12 Months
	Unaudited	Audited (refer note 7 below)	Unaudited	Audited	Unaudited	Audited (refer note 7 below)	Unaudited	Audited	
1	Segment Revenue								
	a) Textiles	5,856.9	7,767.0	10,573.7	37,776.0	5,863.0	7,774.3	10,641.9	38,058.1
	b) Paper & chemicals	1,223.1	2,140.1	2,480.5	9,225.4	1,223.1	2,140.1	2,480.5	9,225.4
	Total	7,080.0	9,907.1	13,054.2	47,001.4	7,086.1	9,914.4	13,122.4	47,283.5
	Less: Inter segment revenue	0.7	2.2	0.9	6.8	0.7	2.2	0.9	6.8
	Revenue from operations	7,079.3	9,904.9	13,053.3	46,994.6	7,085.4	9,912.2	13,121.5	47,276.7
2	Segment results								
	Profit before tax, finance costs and other unallocable expenditure net off unallocable income from each segment								
	a) Textiles	131.3	330.8	1,415.9	3,017.6	129.5	334.1	1,441.6	3,095.0
	b) Paper & chemicals	336.8	577.7	985.3	3,100.0	336.8	577.7	985.3	3,100.0
	Total	468.0	908.5	2,401.2	6,117.6	466.3	911.8	2,426.9	6,195.0
	Less:								
	a) Finance costs	231.0	277.7	325.2	1,108.0	231.0	277.4	325.4	1,108.8
	b) Other un-allocable expenditure net off un-allocable income	105.0	204.2	241.1	797.5	104.4	208.6	255.4	840.0
	Profit before tax	132.0	426.6	1,834.9	4,212.1	130.9	425.8	1,846.1	4,246.2
3	Segment Assets								
	a) Textiles	41,537.8	44,726.0	48,666.4	44,726.0	41,629.2	44,822.0	48,757.7	44,822.0
	b) Paper & chemicals	5,155.2	5,271.2	5,403.4	5,271.2	5,155.2	5,271.2	5,403.4	5,271.2
	c) Unallocated	6,047.5	7,186.3	7,451.5	7,186.3	6,534.7	7,671.6	7,833.2	7,671.6
	Total Assets	52,740.4	57,183.5	61,521.3	57,183.5	53,319.0	57,764.8	61,994.3	57,764.8
4	Segment Liabilities *								
	a) Textiles	2,807.5	2,917.5	2,209.3	2,917.5	2,839.0	2,951.6	2,263.9	2,951.6
	b) Paper & chemicals	974.1	908.8	705.2	908.8	974.1	908.8	705.2	908.8
	c) Unallocated	4,130.5	4,113.9	5,327.5	4,113.9	4,132.4	4,116.1	5,323.5	4,116.1
	Total Liabilities	7,912.1	7,940.2	8,242.0	7,940.2	7,945.5	7,976.5	8,292.6	7,976.5

* Excluding borrowings and interest accrued but not due on borrowings



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Notes

1. 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 July 18, 2020 and have been reviewed by the Statutory Auditors of the Company.
3. During the financial year 2019-20, 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 (included under unallocated segment assets) and other equity is higher by Rs. 79.4 million each in the consolidated financial results as on March 31, 2020 and June 30, 2020.
4. During the financial year 2019-20, the equity shares of the Company, were sub-divided from face value of Rs 10/- per equity share 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 re-computed for the quarter ended June 30, 2019 based on new number of equity shares.
5. (a) 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 and to an extent even subsequent to lifting/easing of lockdown restrictions. 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.

As a result of lockdown the volumes for the month of April 2020 and May 2020 has been impacted. Revenue from operations decreased by 45.77% to Rs 7,079.3 million (June 30, 2019: Rs 13,053.3 million) (on standalone basis) and profit after tax for the current quarter is decreased by 91.80% to Rs 101.0 million (June 30, 2019: Rs 1,232.4 million) (on standalone basis). The decrease is primarily due to COVID-19 related market volatility during the current quarter. Therefore, results for Quarter 1 of 2020-21 are not comparable to previous corresponding period results. The Company has made detailed assessment of its liquidity position for the balance period of the current 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 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.



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- b) Employee benefit expenses is lower during the current quarter compared to previous quarter on account of optimization including structuring of compensation and manpower due to impact on Company's operations on account of COVID-19.
6. 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 quarter ended September 30, 2019. Therefore, income tax expense for the Q1 of 2019-20 is not comparable to all periods presented in the above results.
7. The figures of the last quarter of previous year are balancing figures between audited figures in respect of the full financial year and the published figures nine months period ended for previous year.

Date : July 18, 2020

By Order of the Board of Directors
For Trident Limited




(Deepak Nanda)
Managing Director
DIN 00403335

