

TRIDENT/CS/2019

May 13, 2019

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: Standalone & Consolidated Audited Financial Results for the Quarter and Financial Year ended on March 31, 2019

In continuation to letter no. TRIDENT/CS/2019 dated April 24, 2019, we wish to inform you that Board of Directors in their meeting held today i.e. May 13, 2019 (from 9.00 AM to 1.00 PM) considered and approved the Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended on March 31, 2019.

Pursuant to Regulation 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith:

- i. Standalone and Consolidated Audited Financial Results & Segment wise results for the Quarter and Financial Year ended on March 31, 2019;
- ii. Statement of Assets & Liabilities for the Financial Year ended on March 31, 2019;
- iii. Auditors' Report on the Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended on March 31, 2019 issued by M/s S. R. Batliboi & Co. LLP, Statutory Auditors of the Company; and
- iv. Declaration on Auditors' Report with Unmodified Opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information & records please.

Thanking you,

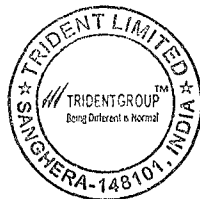
Yours faithfully

For Trident Limited



(Ramandeep Kaur)
Company Secretary

ICSI Membership No.: F9160

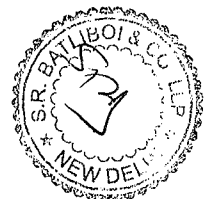


Encl: As above

Auditors Report on Quarterly Financial Results and Year to date Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

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

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Trident limited ('the Company') for the quarter and year ended March 31, 2019 ('the 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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-months period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-months period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2019.



S.R. BATLIBOI & Co. LLP

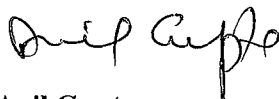
Chartered Accountants

4. "As more fully explained in Note 7 to these financial results, the Balance Sheet and Statement of Profit and Loss, including the statement of Other Comprehensive Income for the years ended March 31, 2018 and March 31, 2017 have been restated in accordance with the Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, for rectification of errors relating to the deferred tax liability and the fair value gain on land, recorded as at April 1, 2015 which was presented in the IND AS standalone financial statements for the year ended March 31, 2017. At April 1, 2015, the Company had recorded deferred tax liability considering the book value of land acquired in business combination instead of their cost to the previous owners and inadvertent recognition of fair value gain on land which was derecognised prior to April 1, 2017 at fair value. The IND AS standalone financial statements of the Company for the year ended March 31, 2017 were audited by another auditor who expressed an unmodified opinion on those statements vide their audit report dated May 09, 2017. These rectification adjustments have resulted in increase of "Deferred Tax Liabilities (net)" by Rs. 1,296.4 million as at April 1, 2017, (Rs. 1,275.0 million as at March 31, 2018), decrease in "Freehold Land" under the head "Property Plant and Equipment" by Rs. 877.1 million as at April 1, 2017, (Rs. 877.1 million as at March 31, 2018), and decrease in "Other Equity" by Rs. 2,173.5 million as at April 1, 2017, (Rs. 2,152.1 million as at March 31, 2018). Further, there is no impact on the standalone profit before tax for the year ended March 31, 2018. However, standalone profit after tax has decreased by Rs. 21.4 million for the year ended March 31, 2018, Rs. 5.4 million for the quarter ended March 31, 2018 and profit after tax has decreased by Rs 7.2 million for the quarter ended December 31, 2018, due to accounting of deferred tax liabilities. Our opinion is not qualified in respect of this matter."
5. The information as at April 1, 2017 and March 31, 2018, has been reclassified from the financial statements previously presented to conform to the presentation of the financial statements for the year ended March 31, 2019 with reference to Note 6 to these financial results, which describes the nature and impact of such reclassification.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures after giving impact as stated in para 4 above up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Anil Gupta

Partner

Membership No.: 87921



Place: New Delhi

Date: May 13, 2019

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

To
Board of Directors of
Trident Limited

1. We have audited the accompanying statement of consolidated Ind AS financial results of Trident Limited ('the Company'), comprising its subsidiaries (together, 'the Group') and its associates, for the year ended March 31, 2019 ('the 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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 other auditors on separate financial statements and the other financial information of subsidiaries / associates, these consolidated Ind AS financial results for the year:
 - i. include the year-to-date 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 Texpark Limited	Associate
4.	Trident Infotech Inc.	Associate
5.	Trident Global Inc.	Associate

- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
- iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the year ended March 31, 2019.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

4. "As more fully explained in Note 7 to the financial results, the Balance Sheet and Statement of Profit and Loss, including the statement of Other Comprehensive Income for the years ended March 31, 2018 and March 31, 2017 have been restated in accordance with the Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, for rectification of errors relating to the deferred tax liability and fair value gain on land recorded as at April 1, 2015 which was presented in the first IND AS consolidated financial statements for the year ended March 31, 2017. At April 1, 2015, the Company had recorded deferred tax liability considering the book value of land acquired in business combination instead of their cost to the previous owners and inadvertent recognition of fair value gain on land which was derecognised prior to April 2017 at fair value. The IND AS consolidated financial statements of the Company for the year ended March 31, 2017 were audited by another auditor who expressed an unmodified opinion on those statements vide their audit report dated May 09, 2017. These rectification adjustments have resulted in increase of "Deferred Tax Liabilities (net)" by Rs. 1,296.4 million as at April 1, 2017, (Rs. 1,275.0 million as at March 31, 2018), decrease in "Freehold Land" under the head "Property Plant and Equipment" by Rs. 877.1 million as at April 1, 2017, (Rs. 877.1 million as at March 31, 2018), and decrease in "Other Equity" by Rs. 2,173.5 million as at April 1, 2017, (Rs. 2,152.1 million as at March 31, 2018). Further, there is no impact on the consolidated profit before tax for the year ended March 31, 2018. However, consolidated profit after tax has decreased by Rs. 21.4 million for the year ended March 31, 2018, Rs. 5.4 million for the quarter ended March 31, 2018 and profit after tax has decreased by Rs. 7.2 million for the quarter ended December 31, 2018, due to accounting of deferred tax liabilities. Our opinion is not qualified in respect of this matter."
5. The information as at April 1, 2017 and March 31, 2018, has been reclassified from the financial statements previously presented to conform to the presentation of the financial statements for the year ended March 31, 2019 with reference to Note 6 to these financial results, which describes the nature and impact of such reclassification.
6. We did not audit the financial statements and other financial information, in respect of 2 subsidiaries, whose Ind AS financial statements included total assets of Rs. 538.4 million and net assets of Rs. 41.5 million as at March 31, 2019, and total revenues of Rs. 2,064.5 million for the year ended on that date and net cash outflows of Rs. 0.8 million for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 2.2 million for the year ended March 31, 2019, as considered in the consolidated Ind AS financial results, in respect of 3 associates, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries and associates is based solely on the report of other auditors. Our opinion is not qualified 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



Place: New Delhi

Date: May 13, 2019

Trident Limited

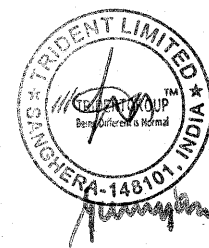


STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(INR In million)

Sr. No	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		3 Months	3 Months	3 Months	12 Months	12 Months	12 Months	12 Months
	Audited (refer note 10 below)	Unaudited *	Audited (refer note 10 below) *	Audited	Audited *	Audited	Audited *	
	Revenue from operations							
1	Revenue from operations	14,054.2	12,914.0	11,855.6	52,195.2	45,783.0	52,486.0	
2	Other income	110.8	150.0	23.8	457.5	620.4	434.4	
3	Total Income (1+2)	14,165.0	13,064.0	11,879.4	52,652.7	46,403.4	52,920.4	
4	Expenses							
	a) Cost of raw materials consumed	5,984.5	6,134.4	5,613.3	24,404.0	22,605.8	24,404.0	
	b) Purchase of stock-in-trade	78.5	119.8	-	198.3	-	242.5	
	c) Changes in inventories of finished goods, process waste, work-in-progress and stock in trade	754.2	(324.0)	393.1	(324.7)	210.8	(275.0)	
	d) Employee benefits expenses	1,428.9	1,579.2	1,235.3	5,923.0	5,057.5	5,977.6	
	e) Finance costs	342.9	294.1	277.2	1,183.5	1,182.1	1,184.6	
	f) Depreciation and amortisation expense	886.2	891.9	981.8	3,639.1	4,040.3	3,640.0	
	g) Excise duty on sale of goods	-	-	-	-	123.4	-	
	h) Forex (gain)/loss (Including MTM)	(48.4)	(259.6)	52.8	665.5	(320.8)	665.5	
	i) Other expenses	3,267.4	2,977.9	2,446.0	11,494.8	9,586.4	11,581.8	
	Total expenses	12,694.2	11,413.7	10,999.5	47,183.5	42,485.5	47,421.0	
5	Profit before share of profit of associates and tax (3-4)	1,470.8	1,650.3	879.9	5,469.2	3,917.9	5,499.4	
6	Share of Profit of associates	-	-	-	-	-	2.2	
7	Net Profit before taxes (5+6)	1,470.8	1,650.3	879.9	5,469.2	3,917.9	5,501.6	
8	Tax expenses							
	-Current tax	315.3	360.7	213.9	1,188.7	852.4	1,210.4	
	-Deferred tax charge	225.1	174.7	137.2	565.9	401.6	568.1	
	-Current tax Adjustments related to earlier years	-	0.5	-	0.5	-	0.5	
	-Deferred Tax Adjustments related to earlier years	4.7	0.2	14.7	4.9	5.3	4.9	
9	Net profit after tax (7-8)	925.7	1,114.2	514.1	3,709.2	2,698.6	3,717.7	
10	Other Comprehensive Income/(expense) net of taxes							
	- Items that will not be reclassified to profit or loss	-	-	-	-	-	-	
	- Remeasurement gain/(loss) of the defined benefit plan	(37.3)	-	112.8	4.4	145.8	4.4	
	- Gain on fair valuation of equity investments through other comprehensive income	42.7	81.8	2.2	197.9	29.2	197.9	
	- Income tax related to items that will not be reclassified to profit or loss	8.1	(9.5)	(39.1)	(24.6)	(50.6)	(24.6)	
	- Items that will be reclassified to profit or loss	-	-	-	-	-	-	
	- Net movement in effective portion of cash flow hedge reserve (refer note 5 below)	76.2	189.9	-	230.3	-	230.3	
	- Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	-	(0.3)	
	- Income tax related to items that may be reclassified to profit or loss	(26.5)	(66.3)	-	(80.5)	-	(80.5)	
	- Share of Other Comprehensive Income of associates (net of tax)	-	-	-	-	-	(1.5)	
11	Total Comprehensive Income (9+10)	988.8	1,310.1	590.0	4,036.7	2,783.0	4,043.4	
12	Paid-up equity share capital (Face value of INR 10/- each)	5,096.0	5,096.0	5,096.0	5,096.0	5,096.0	4,981.4	
13	Other equity as per balance sheet	-	-	-	24,216.9	21,838.9	24,748.8	
14	Earnings per share (EPS) face value (of INR 10/- each) (not annualised)							
	- Basic (INR)	1.82	2.19	1.01	7.28	5.22	7.47	
	- Diluted (INR)	1.82	2.19	1.01	7.28	5.22	7.47	

* restated



Trident Limited

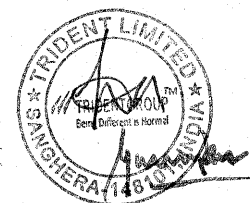


SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

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

* restated

** Excluding borrowings



Trident Limited

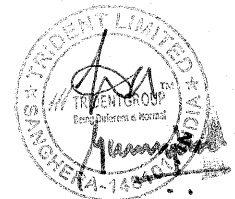
STATEMENT OF ASSETS AND LIABILITIES

(INR In Million)

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

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

** restated

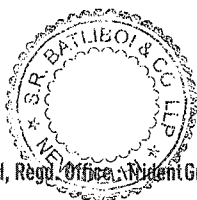


Trident Limited



Notes:

1. The results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
2. The above results have been reviewed by the Audit Committee in its meeting held on May 11, 2019 and thereafter approved by the Board of Directors in its meeting held on May 13, 2019.
3. Excise duty realised is included in Revenue from Operations of periods upto 30th June, 2017 and Revenue from Operations for the subsequent periods are net of Goods and service tax (GST).
4. Effective April 1, 2018, the Company adopted Ind AS 115 – Revenue from Contracts with Customers. The effect on adoption of Ind-AS 115 is insignificant on the financial statements.
5. Effective August 8, 2018, the Company has adopted cash flow hedging on derivative contracts. The effective portion of changes in the fair value of the derivative contracts that are designed and qualify as cash flow hedges is recognized in the other comprehensive income. As a result of above, profit after tax for the year is lower by Rs. 149.8 million (net of taxes of Rs. 80.5 million) (Including for the current quarter by Rs 49.6 million (net of taxes of Rs. 26.6 million).
6. The Companies (Indian Accounting Standards) second amendment rules 2018 has, during the current year amended IND-AS 20 "Accounting for Government Grants and Disclosure of Government Grant Assistance", which gives the option of presentation of amount of Government Grant related to asset, including non-monetary grants at fair value in the balance sheet either by setting up the amount of grant as deferred income or deducting the amount of grant in arriving at the carrying amount of the assets. The Company had during the quarter ended December 31, 2018 made the accounting policy choice of deducting the net grant amount in arriving at the carrying amount of assets which was earlier presented as deferred government grant. As a result of above change, the net block of Plant and Machinery under the head "Property Plant and Equipment" has decreased by Rs. 922.9 million as at April 1, 2017, (Rs. 801.4 million as at March 31, 2018), Deferred Government Grant (Non-Current) under the head "Other Non-Current Liabilities" has decreased by Rs. 807.3 million as at April 1, 2017, (Rs. 687.0 million as at March 31, 2018), and Deferred Government Grant (Current) under the head "Other Current Liabilities" has decreased by Rs. 115.6 million as at April 1, 2017, (Rs. 114.4 million as at March 31, 2018) in the standalone and consolidated financial statements. However, there is no impact on the standalone and consolidated profit before tax/after tax for the year ended March 31, 2018 and March 31, 2019.
7. The Company has adopted IND AS with transition date as April 1, 2015 and its first IND AS standalone and consolidated financial statements were prepared for the year ended March 31, 2017. The Company had adopted to fair value the block of Land on the transition date i.e. April 1, 2015 to Ind AS and considered the same as the deemed cost under Ind AS as per note 49 (C) of the IND AS standalone and consolidated financial statements of the Company for the year ended March 31, 2017. On account of such fair valuation, corresponding Deferred Tax Liability was recognised. While calculating the Deferred Tax Liability, for the tax base, the Company had considered the value of Land at which such Land was acquired under past Business Combinations before the date of transition to IND AS (i.e. Fair Value at the time of Business Combination being the carrying amount in the books) as cost of acquisition instead of cost to the previous owner in accordance with Section 49(1) of the Income Tax Act, 1961. Further, while calculating the Fair Value Gain on land, the land which was given on long term lease of 99 years and already derecognised in books (as long term lease was considered as sale in accordance with the applicable Indian GAAP at that time) was also erroneously recorded at fair value on the transition date resulting in overstatement of Property, Plant and Equipment by Rs. 877.1 million.



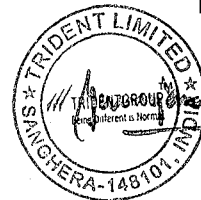
These rectification adjustments resulted in increase of “Deferred Tax Liabilities (net)” by Rs. 1,296.4 million as at April 1, 2017, (Rs. 1,275.0 million as at March 31, 2018), decrease in “Freehold Land” under the head “Property Plant and Equipment” by Rs. 877.1 million as at April 1, 2017, (Rs. 877.1 million as at March 31, 2018), and decrease in “Other Equity” by Rs. 2,173.5 million as at April 1, 2017, (Rs. 2,152.1 million as at March 31, 2018) which has led to a restatement of the standalone and consolidated financial statements as at April 1, 2017 and standalone and consolidated financial statements for the year ended March 31, 2018 in accordance with the Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Further, there is no impact on the standalone and consolidated profit before tax for the year ended March 31, 2018. However, standalone and consolidated profit after tax has increased by Rs. 21.4 million for the year ended March 31, 2018, Rs. 5.4 million for the quarter ended March 31, 2018 and Standalone and Consolidated profit after tax has decreased by Rs 7.2 million in profit after tax for the quarter ended December 31, 2018, due to accounting of deferred tax liabilities.

8. The Board of Directors have recommended a final dividend of 6% (INR 0.60/- per Equity Share of Rs. 10/- each) for the financial year 2018-19 subject to the approval of the shareholders in the forthcoming Annual General Meeting of the Company. This final dividend is in addition to the three interim dividends i.e. two interim dividends of 6% each (Rs. 0.60/- per Equity Shares of Rs. 10/- each) and one interim dividend of 12% (Rs. 1.20/- per Equity Shares of Rs. 10/- each) declared during the financial year 2018-19. The total dividend for the financial year 2018-19 is 30% (INR 3.0/- per Equity Shares of Rs. 10/- each).
9. The Board of Directors have recommended the split/sub-division of One (1) Equity Share having a face value of Rs. 10/- each into Ten (10) Equity Share having a face value of INR 1/- each, subject to the approval of the shareholders.
10. The figures of last quarter of the current and previous year are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year after giving impact as stated in note 6 and 7 above. The previous financial period/year figures have been regrouped/rearranged wherever necessary to make them comparable.

Place: New Delhi
Date : May 13, 2019



By Order of the Board of Directors
For Trident Limited



(Deepak Nanda)
Managing Director
DIN 00403335

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

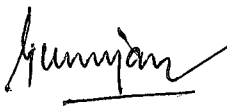
I, Gunjan Shroff, Chief Financial Officer of Trident Limited (CIN: L99999PB1990PLC010307) having registered office at Trident Group, Sanghera - 148101, India, hereby declare in accordance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that, M/s S. 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, 2019.

This is for your information and records please.

Thanking you

Yours faithfully

For Trident Limited



(Gunjan Shroff)
Chief Financial Officer