

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(INR In Million)

Sr. No	Particulars	Standalone						Consolidated					
		Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		3 Months	3 Months	3 Months	6 Months	6 Months	12 Months	3 Months	3 Months	3 Months	6 Months	6 Months	12 Months
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations												
1	Revenue from operations (Refer Note 6)	16,625.7	14,770.1	11,714.4	31,395.8	18,793.7	45,192.9	16,915.9	14,823.8	11,739.8	31,739.7	18,825.2	45,306.2
2	Other income	101.0	28.5	29.9	129.5	83.9	160.2	101.1	28.7	33.2	129.8	87.8	160.8
3	Total Income (1+2)	16,726.7	14,798.6	11,744.3	31,525.3	18,877.6	45,353.1	17,017.0	14,852.5	11,773.0	31,869.5	18,913.0	45,467.0
4	Expenses												
	a) Cost of raw materials consumed	7,531.1	6,662.3	5,396.8	14,193.4	8,386.8	20,020.4	7,531.1	6,662.3	5,396.8	14,193.4	8,386.8	20,018.0
	b) Purchase of stock-in-trade	45.6	57.4	69.1	103.0	69.1	280.3	249.8	76.2	75.5	326.0	76.2	325.8
	c) Changes in inventories of finished goods, process waste, work-in-progress and stock in trade	(173.8)	(736.0)	(365.3)	(909.8)	(188.2)	(47.9)	(193.0)	(770.1)	(430.8)	(963.1)	(255.3)	(149.6)
	d) Employee benefits expenses	1,657.0	1,744.6	1,471.4	3,401.6	2,456.8	5,775.4	1,668.7	1,755.4	1,481.5	3,424.1	2,475.1	5,815.9
	e) Finance costs	198.7	250.0	123.0	448.7	354.0	720.0	199.1	250.2	123.1	449.3	354.1	721.1
	f) Depreciation and amortisation expense	867.2	874.1	831.0	1,741.3	1,655.1	3,364.6	867.6	874.6	831.9	1,742.2	1,656.8	3,368.5
	g) Forex (gain)/loss (Including MTM)	(53.6)	(62.0)	9.4	(115.6)	57.9	(53.6)	(53.2)	(62.0)	8.0	(115.2)	56.5	(53.4)
	h) Other expenses	3,591.2	3,307.8	2,893.4	6,899.0	4,638.6	11,108.6	3,607.1	3,319.9	2,904.3	6,927.0	4,649.3	11,123.7
	Total expenses	13,663.4	12,098.2	10,428.8	25,761.6	17,430.1	41,167.7	13,877.2	12,106.5	10,390.3	25,983.7	17,399.5	41,170.0
5	Profit before exceptional item and tax (3-4)	3,063.3	2,700.4	1,315.5	5,763.7	1,447.5	4,185.4	3,139.8	2,746.0	1,382.7	5,885.8	1,513.5	4,297.0
6	Exceptional (income)/expense (Refer Note 8)	-	-	-	-	-	(266.1)	-	-	-	-	-	318.5
7	Profit before share of profit of associates and tax (5-6)	3,063.3	2,700.4	1,315.5	5,763.7	1,447.5	4,451.5	3,139.8	2,746.0	1,382.7	5,885.8	1,513.5	3,978.5
8	Share of Profit of associates	-	-	-	-	-	-	-	-	4.4	-	5.9	5.9
9	Net Profit before taxes (7+8)	3,063.3	2,700.4	1,315.5	5,763.7	1,447.5	4,451.5	3,139.8	2,746.0	1,387.1	5,885.8	1,519.4	3,984.4
10	Tax expenses												
	- Current tax	819.7	742.2	424.0	1,561.9	469.1	1,304.1	837.3	755.6	443.0	1,593.0	488.4	1,253.2
	- Deferred tax (credit)	(44.4)	(76.8)	(110.9)	(121.2)	(125.0)	(269.9)	(43.4)	(77.7)	(112.8)	(121.1)	(126.9)	(272.7)
	- Current tax adjustments related to earlier years	-	-	-	-	-	(1.4)	-	-	-	-	-	(1.4)
	- Deferred tax adjustments related to earlier years	-	-	-	-	-	(38.7)	-	-	-	-	-	(38.7)
11	Net profit after tax (9-10)	2,288.0	2,035.0	1,002.4	4,323.0	1,103.4	3,457.4	2,345.9	2,068.1	1,056.9	4,413.9	1,157.9	3,043.9
12	Other Comprehensive Income/(expense) net of taxes												
	- Items that will not be reclassified to profit or loss												
	- Remeasurement gain of the defined benefit plan	-	-	-	-	-	3.9	-	-	-	-	-	3.9
	- Gain on fair valuation of equity investments through other comprehensive income	-	-	90.6	-	348.0	348.0	-	-	90.6	-	348.0	348.0
	- Income tax related to items that will not be reclassified to profit or loss	-	-	(10.4)	-	(39.8)	(40.8)	-	-	(10.4)	-	(39.8)	(40.8)
	- Items that will be reclassified to profit or loss												
	- Net movement in effective portion of cash flow hedge reserve	51.7	(103.6)	235.4	(51.9)	478.0	640.3	51.7	(103.6)	235.4	(51.9)	478.0	640.3
	- Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	-	-	(0.2)	0.2	0.3	-	0.2	0.7
	- Income tax related to items that may be reclassified to profit or loss	(13.0)	26.1	(59.2)	13.1	(120.3)	(161.1)	(13.0)	26.1	(59.2)	13.1	(120.3)	(161.1)
13	Total Comprehensive income (11+12)	2,326.7	1,957.5	1,258.8	4,284.2	1,769.3	4,247.7	2,384.4	1,990.8	1,313.6	4,375.1	1,824.0	3,834.9
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	5,096.0	5,096.0	4,979.4	5,096.0	4,979.4	5,096.0
15	Other equity as per balance sheet				30,598.8		28,069.5				30,807.5		28,187.2
16	Earnings per share (EPS) face value (of INR 1/- each) (not annualised) (Refer note 10)												
	- Basic (INR)	0.46	0.41	0.20	0.87	0.22	0.68	0.47	0.41	0.21	0.88	0.23	0.61
	- Diluted (INR)	0.46	0.41	0.20	0.87	0.22	0.68	0.47	0.41	0.21	0.88	0.23	0.61

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 for quarter and half year ended September 30, 2020.

SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

(INR in Million)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Half Year Ended		Year ended		Quarter Ended		Half Year Ended		Year ended	
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		3 Months	3 Months	3 Months	6 Months	6 Months	12 Months	3 Months	3 Months	3 Months	6 Months	6 Months	12 Months
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue												
	a) Textiles (Refer Note 6)	14,067.4	12,821.1	9,907.6	26,888.6	15,764.5	38,160.9	14,357.6	12,874.8	9,933.0	27,232.5	15,796.0	38,274.2
	b) Paper & chemicals	2,559.7	1,950.1	1,809.3	4,509.8	3,032.4	7,040.7	2,559.7	1,950.1	1,809.3	4,509.8	3,032.4	7,040.7
	Total	16,627.3	14,771.3	11,716.9	31,398.6	18,796.9	45,201.6	16,917.5	14,825.0	11,742.3	31,742.5	18,828.4	45,314.9
	Less: Inter segment revenue	1.6	1.2	2.5	2.8	3.2	8.7	1.6	1.2	2.5	2.8	3.2	8.7
	Revenue from operations	16,625.7	14,770.1	11,714.4	31,395.8	18,793.7	45,192.9	16,915.9	14,823.8	11,739.8	31,739.7	18,825.2	45,306.2
2	Segment results												
	Profit before tax, finance costs and other unallocable expenditure net off unallocable income from each segment												
	a) Textiles	2,976.7	2,659.8	1,149.3	5,636.5	1,280.6	3,924.6	3,053.5	2,705.4	1,217.0	5,758.9	1,346.4	4,036.8
	b) Paper & chemicals	612.2	592.8	489.4	1,205.0	826.2	1,823.0	612.2	592.8	489.4	1,205.0	826.2	1,823.0
	Total	3,588.9	3,252.7	1,638.7	6,841.5	2,106.7	5,747.6	3,665.7	3,298.2	1,706.4	6,963.9	2,172.6	5,859.8
	Less:												
	a) Finance costs	198.7	250.0	123.0	448.7	354.0	720.0	199.1	250.2	123.1	449.3	354.1	721.1
	b) Other un-allocable expenditure net off un-allocable income	326.9	302.2	200.2	629.1	305.2	842.2	326.8	302.0	200.6	628.8	305.0	841.7
	c) Exceptional (income)/expense (Refer Note 8)	-	-	-	-	-	(266.1)	-	-	-	-	-	318.5
	Profit before tax	3,063.3	2,700.4	1,315.5	5,763.7	1,447.5	4,451.5	3,139.8	2,746.0	1,382.7	5,885.8	1,513.5	3,978.5
3	Segment Assets												
	a) Textiles	46,480.9	47,705.5	40,624.7	46,480.9	40,624.7	48,176.8	46,904.8	47,964.9	40,792.4	46,904.8	40,792.4	48,376.7
	b) Paper & chemicals	5,288.6	5,555.3	5,146.2	5,288.6	5,146.2	5,377.7	5,288.6	5,555.3	5,146.2	5,288.6	5,146.2	5,377.7
	c) Unallocated	6,602.8	6,178.2	4,515.0	6,602.8	4,515.0	3,987.1	6,577.9	6,153.2	5,006.3	6,577.9	5,006.3	3,962.1
	Total Assets	58,372.3	59,439.0	50,285.9	58,372.3	50,285.9	57,541.6	58,771.3	59,673.4	50,944.9	58,771.3	50,944.9	57,716.5
4	Segment Liabilities *												
	a) Textiles	4,458.3	4,409.4	3,622.9	4,458.3	3,622.9	4,123.0	4,633.1	4,482.8	3,675.0	4,633.1	3,675.0	4,176.8
	b) Paper & chemicals	956.1	933.7	883.0	956.1	883.0	916.4	956.1	933.7	883.0	956.1	883.0	916.4
	c) Unallocated	4,213.3	4,527.9	4,095.8	4,213.3	4,095.8	3,927.2	4,228.8	4,537.9	4,103.1	4,228.8	4,103.1	3,930.5
	Total Liabilities	9,627.7	9,871.0	8,601.7	9,627.7	8,601.7	8,966.6	9,818.0	9,954.4	8,661.1	9,818.0	8,661.1	9,023.7

* 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
		September 30, 2021	March 31, 2021	September 30, 2021	March 31, 2021
		Unaudited	Audited	Unaudited	Audited
I	ASSETS				
	Non-current assets				
	a) Property, plant & equipment	36,673.8	36,978.9	36,677.1	36,982.5
	b) Capital work in progress	388.1	571.3	388.1	571.3
	c) Intangible assets	359.9	386.9	360.3	387.4
	d) Right of use asset	518.0	532.8	521.3	536.6
	e) Intangible assets under development	30.5	71.6	30.5	71.6
	f) Investment in subsidiaries and associates	25.0	25.0	-	-
	g) Financial Assets				
	i) Investments	14.1	14.0	14.1	14.0
	ii) Other financial assets	539.9	507.2	541.9	509.2
	h) Non current tax assets (Net)	137.6	137.6	137.6	137.6
	i) Other non current assets	289.3	184.7	290.0	185.5
	Total non-current assets	38,976.2	39,410.0	38,960.9	39,395.8
	Current assets				
	a) Inventories	7,887.5	10,082.8	8,087.8	10,229.8
	b) Financial Assets				
	i) Trade receivables	4,793.2	4,545.1	4,806.8	4,486.5
	ii) Cash and cash equivalents	2,385.4	984.1	2,396.6	986.6
	iii) Other bank balances	168.7	139.1	229.8	199.4
	iv) Other financial assets	1,334.7	991.8	1,351.2	994.2
	c) Other current assets	2,826.6	1,388.7	2,938.2	1,424.4
	Total current assets	19,396.1	18,131.6	19,810.4	18,320.6
	TOTAL ASSETS	58,372.3	57,541.6	58,771.3	57,716.5
II	EQUITY AND LIABILITIES				
	Equity				
	a) Equity Share capital	5,096.0	5,096.0	5,096.0	5,096.0
	b) Other equity (Refer Note 10)	30,598.8	28,069.5	30,807.5	28,187.2
	Equity attributable to shareholders of the Company	35,694.8	33,165.5	35,903.5	33,283.2
	Total Equity	35,694.8	33,165.5	35,903.5	33,283.2
	Liabilities				
	Non-current liabilities				
	a) Financial Liabilities				
	i) Borrowings	3,365.3	2,550.9	3,365.4	2,550.9
	ii) Lease liabilities	243.6	251.4	246.0	254.3
	b) Provisions	30.6	-	30.6	-
	c) Deferred tax liabilities (Net)	3,073.2	3,207.5	3,069.3	3,203.4
	Total non-current liabilities	6,712.7	6,009.8	6,711.3	6,008.7
	Current liabilities				
	a) Financial Liabilities				
	i) Borrowings	9,642.6	12,804.2	9,642.6	12,804.2
	ii) Lease liabilities	12.8	12.2	13.8	13.1
	iii) Trade payables				
	-Total Outstanding dues of micro Enterprise and Small enterprises	486.9	115.7	486.9	115.7
	-Total Outstanding dues other than micro enterprise and small enterprises	2,954.0	2,841.4	3,081.0	2,869.6
	iv) Other financial liabilities	1,710.5	1,752.7	1,715.0	1,758.0
	b) Provisions	243.1	222.2	243.4	222.5
	c) Other current liabilities	467.5	618.0	510.4	637.8
	d) Current tax liabilities (Net)	447.4	-	463.4	3.8
	Total current liabilities	15,964.8	18,366.3	16,156.5	18,424.7
	TOTAL LIABILITIES	22,677.5	24,376.1	22,867.8	24,433.3
	TOTAL EQUITY AND LIABILITIES	58,372.3	57,541.6	58,771.3	57,716.5

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. million)

Particulars	For the half year ended September 30, 2021	For the half year ended September 30, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	5,763.7	1,447.5
Adjustments for:		
Depreciation and amortization expense	1,741.3	1,655.1
Interest expense	419.1	341.6
Interest income	(34.7)	(66.2)
Modification of lease liabilities	-	(6.9)
(Profit) on sale of current investments	(0.2)	-
Provision for doubtful debts and advances no longer required written back	-	(0.4)
Liabilities no longer required written back (net)	(12.5)	-
Share based payment expense	27.4	-
Net (gain) arising on financial assets mandatorily measured at fair value through profit or loss	-	(0.2)
Expected credit loss allowance on non current financial assets	-	19.2
Unrealized foreign exchange loss/(gain)	(31.7)	90.9
Profit on disposal of property, plant and equipment (net)	(32.6)	(1.9)
Operating profit before working capital changes	7,839.8	3,478.7
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	2,195.3	3,282.8
Trade receivables	(220.2)	(476.4)
Other current financial assets	(361.7)	37.2
Other non current financial assets	(32.7)	(1.0)
Other current assets	(1,441.6)	401.2
Other non current assets	7.1	5.2
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	487.7	944.2
Other current financial liabilities	142.1	384.1
Other current liabilities	(155.6)	(182.8)
Non current Provisions	30.6	-
Current provisions	20.9	12.3
Cash generated from operations	8,511.7	7,885.5
Direct taxes paid (net)	(1,114.5)	(536.6)
Net cash flow from operating activities (A)	7,397.2	7,348.9
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	(1,513.6)	(670.0)
Proceeds from sale of property, plant and equipment	68.8	9.3
Purchase of current investments	(70.1)	-
Proceeds from sale of current investments	70.3	-
Proceeds from sale of non current investments	-	549.8
Interest received	34.1	57.9
Bank balances not considered as cash and cash equivalents		
- Placed	(11.6)	(510.4)
- Matured	7.4	57.4
Net cash (used) in investing activities (B)	(1,414.7)	(506.0)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Amount received by Trident Limited Employee Welfare Trust against issuance of treasury shares	16.2	-
Proceeds from non current borrowings	809.3	161.2
Repayment of non current borrowings	(24.8)	(5,827.4)
Net (decrease) in working capital borrowings payable on demand/having maturities of less than three months	(579.8)	(3,595.2)
Repayment of short term borrowings having a maturity of more than three months	(2,550.0)	-
Interest paid	(434.9)	(603.8)
Lease payments made	(18.7)	(33.2)
Dividend paid on equity shares	(1,798.5)	-
Net cash (used) in financing activities (C)	(4,581.3)	(9,898.4)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	1,401.3	(3,055.5)
Cash and cash equivalents at the beginning of the period	984.1	3,183.2
Cash and cash equivalents at the end of the period*	2,385.4	127.7
* Comprises:		
Cash on hand	23.0	54.4
Balances with banks :		
- In current accounts	33.9	64.8
- In other deposits accounts		
(Original maturity of 3 months or less)	2,328.5	8.5
	2,385.4	127.7

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. million)

Particulars	For the half year ended September 30, 2021	For the half year ended September 30, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	5,885.8	1,519.4
<i>Adjustments for:</i>		
Depreciation and amortization expense	1,742.2	1,656.8
Interest expense	419.8	341.8
Interest income	(35.0)	(66.4)
Modification of lease liabilities	-	(6.9)
(Profit) on sale of current investments	(0.2)	-
Provision for doubtful debts and advances no longer required written back	-	(0.4)
Liabilities no longer required written back (net)	(12.5)	(3.7)
Share based payment expense	27.4	-
Net (gain) arising on financial assets mandatorily measured at fair value through profit or loss	-	(0.2)
Expected credit loss allowance on non current financial assets	-	19.2
Unrealized foreign exchange loss/(gain)	(31.7)	90.9
Share of (profit) of associate	-	(5.9)
Profit on disposal of property, plant and equipment (net)	(32.6)	(1.9)
Operating profit before working capital changes	7,963.2	3,542.7
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	2,142.0	3,215.9
Trade receivables	(292.5)	(478.9)
Other current financial assets	(375.9)	25.5
Other non current financial assets	(32.6)	0.3
Other current assets	(1,517.6)	406.4
Other non current assets	7.3	6.1
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	586.3	964.9
Other current financial liabilities	141.3	380.2
Other current liabilities	(132.5)	(177.9)
Non current Provisions	30.6	-
Current provisions	21.0	12.3
Cash generated from operations	8,540.6	7,897.5
Direct taxes paid (net)	(1,133.0)	(547.7)
Net cash flow from operating activities (A)	7,407.6	7,349.8
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	(1,513.6)	(669.8)
Proceeds from sale of property, plant and equipment	68.8	9.3
Purchase of current investments	(70.1)	-
Proceeds from sale of current investments	70.3	-
Proceeds from sale of non current investments	-	549.8
Interest received	34.4	58.1
Bank balances not considered as cash and cash equivalents		
- Placed	(11.6)	(510.4)
- Matured	6.6	57.4
Net cash (used) in investing activities (B)	(1,415.2)	(505.6)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Amount received by Trident Limited Employee Welfare Trust against issuance of treasury shares	16.2	-
Proceeds from non current borrowings	809.3	161.2
Repayment of non current borrowings	(24.8)	(5,827.4)
Net (decrease) in working capital borrowings payable on demand/having maturities of less than three months	(579.8)	(3,595.2)
Repayment of short term borrowings having a maturity of more than three months	(2,550.0)	-
Interest paid	(435.4)	(604.0)
Lease payments made	(19.3)	(34.6)
Dividend paid on equity shares	(1,798.5)	-
Net cash (used) in financing activities (C)	(4,582.4)	(9,900.0)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	1,410.0	(3,055.8)
Cash and cash equivalents at the beginning of the period	986.6	3,188.5
Cash and cash equivalents at the end of the period*	2,396.6	132.7
<i>* Comprises:</i>		
Cash on hand	23.1	54.8
Balances with banks :		
- In current accounts	45.1	69.4
- In other deposits accounts		
(Original maturity of 3 months or less)	2,328.4	8.5
	2,396.6	132.7

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 October 21, 2021 and have been reviewed by the Statutory Auditors of the Company.
3. The Board of Directors have declared 1st Interim Dividend of INR 0.36/- (36%) per fully paid up Equity Share of INR 1/- each for the financial year 2021-22. The Company has fixed, Friday, October 29, 2021 as "Record Date" for the purpose of payment of 1st Interim Dividend on Equity Shares for the financial year 2021-22.
4. During the current quarter, the Company has paid the dividend 36 % (INR 0.36/- per Equity Share of Re. 1/- each) for the financial year 2020-2021 as approved by the shareholders.
5. During the half year ended September 30, 2021, the Company has expanded its Textiles Segment by installing 61,440 spindles and commenced the commercial operations of the said project from July 27, 2021.
6. Pursuant to approval granted by Union Cabinet on July 14, 2021 (notified on August 13, 2021), for continuation of Rebate of State and Central taxes and Levies (RoSCTL) with the same rates as notified by Ministry of Textiles vide Notification dated March 08, 2019 on exports of Apparel/Garments and Made-ups, the Company had during the previous quarter accrued the export benefits of RoSCTL of Rs 1,190.5 million on the eligible export sales for the period from January 1, 2021 to June 30, 2021, out of which Rs 579.3 million pertained to the eligible export sales for the period from January 1, 2021 to March 31, 2021.

During the current quarter, Central Government has notified Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme Guidelines and Rates for other textile products vide Notification dated August 17, 2021. The Company has accrued the benefits under the aforesaid scheme amounting to Rs. 144.5 million on eligible export sales for the period from January 1, 2021 to September 30, 2021, out of which Rs. 79.8 million pertains to eligible export sales for the period from January 1, 2021 to June 30, 2021.

7. On April 05, 2021, a major fire broke out in the Cotton warehouse located in the manufacturing facilities at Bhudni, 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 Company has during the previous quarter, based on estimation, accounted for loss of inventory and others of Rs 65.5 million due to fire which was included in other expenses. During the current quarter, the Company has received the final insurance claim amount resulting into reduction of loss due to fire by Rs. 10.4 million.
8. Exceptional Items in the previous year ended March 31, 2021 included the following:
 - a) Gain/(loss) on sale of entire stake in equity shares of Lotus Hometextiles Limited (Associate) for Rs 487.4 million (net of tax of Rs 83.0 million) and (Rs 14.3 million) in standalone and consolidated results respectively for the year ended March 31, 2021.
 - b) Reversal of excess interest subsidies, provision for interest on excess interest and capital subsidies and depreciation charge on excess capital subsidies pertaining to earlier years based on final report of the Joint Inspection Team of Ministry of Textiles, appointed by Technical Advisory-cum Monitoring Committee (TAMC) on issues related to Amended technology Upgradation Fund scheme (A-TUFS) and previous versions of Technology upgradation fund scheme of Rs 304.3 million in the standalone and consolidated results of the year ended March 31, 2021.
9. 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.

10. During the financial year 2020 - 2021, the Board of Directors and the Shareholders of the Company had 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 had, 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. The said trust had, during the previous year, purchased, Company's equity shares aggregated to 100,000,000 equity shares from the secondary open market. On July 31, 2021 the Company offered 1,21,02,500 equity shares to all the permanent and active employees (across all cadres) of the Company and its subsidiary companies at an exercise price of Rs 7.50 per share being the cost of acquisition from the secondary market by the Trust. During the current quarter, the Company has granted 21,51,397 Equity Shares to its eligible employees. Accordingly, the Company has recorded employee benefit expense of Rs. 27.4 million.

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 (which are lying with Trust) have been reduced while computing basic and diluted earnings per share for the quarter and half year ended September 30, 2021, quarter ended June 30, 2021 and year ended March 31, 2021.

11. During the financial year 2020 - 2021, the Company had 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.

On May 27, 2021, first ranking pari-passu charge by way of hypothecation (shared between the Debentures Trustee and Existing Lenders) on the movable fixed assets and second ranking pari-passu charge by way of hypothecation (as shared between the Debentures Trustee and the Existing Lenders) on the hypothecated Assets as defined in trust deed (excluding the Immovable Fixed Assets) of the Company has been created. Further, 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.

12. The Company's/ Group's operations and revenue were impacted on account of disruption in economic activity due to COVID 19. The management believes that the overall impact of the pandemic is short term and temporary in nature and is not likely to have any significant impact on the recoverability of the carrying value of its assets and the future operations. The management is closely monitoring the developments and possible effects that may result from the pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation.
13. 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:

For standalone financial results

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
(a)	Operating Margin % Operating profit/Revenue	27.55%	29.01%	21.22%	28.24%	19.13%	20.25%
(b)	Net Profit Margin % Net Profit before exceptional items and income tax/Revenue	18.43%	18.28%	11.23%	18.36%	7.70%	9.26%

(c)	Interest Service Coverage Ratio (in times) (Profit before tax and exceptional items + Interest expense + Depreciation and amortisation expense)/ Interest expense	22.48	16.13	19.26	18.90	10.08	12.23
(d)	Debt Service Coverage Ratio (in times) Profit before tax and exceptional items + Interest expense + Depreciation and amortisation expense)/ (Long term debt (excluding lease liabilities) repaid during the period/ year** + Interest expense)	19.83	16.13	2.18	17.86	1.64	1.91
(e)	Bad debts to Accounts Receivable Ratio (%) Bad Debts/Average Accounts Receivable	-0.00	0.00	0.00	-0.00	0.01	0.00
(f)	Debtors turnover Ratio (in times) Revenue (excluding government subsidy and export incentives) /Average Accounts Receivable	3.52	3.09	3.77	6.20	5.92	11.74
(g)	Inventory Turnover Ratio (in times) Cost of goods sold /Average inventory	1.34	1.04	1.47	2.51	2.03	3.75

**Prepayment of long term debts have not been considered for computation of Debt Service Coverage Ratio.

S.No	Particulars	As at	
		30.09.2021	31.03.2021
(a)	Debt Equity Ratio (in times) Total Debt (excluding lease liabilities)/ Total Equity (excluding PPE fair valuation reserve and Effective portion of cash flow hedge)	0.45	0.59
(b)	Current Ratio (in times) Current Assets/Current Liabilities	1.22	0.99
(c)	Current Liability Ratio (in times) Current Liabilities/Total Liabilities	0.70	0.75
(d)	Total debts to total assets Ratio (in times) (Long Term Borrowings* + Short Term Borrowings* + Current Maturities of Long Term Borrowings)/Total Assets *excluding lease liabilities	0.22	0.27
(e)	Long term debt to working capital (in times) Long term borrowings (including current maturities and excluding lease liabilities)/(Current Assets-Current Liabilities)	1.11	-12.86
(f)	Asset Coverage Ratio (in times) Secured Assets against borrowings excluding specified assets hypothecated against specified borrowings/Total Debt (excluding lease liabilities and specified borrowings)	9.88	12.65
(g)	Net Worth (Rs in million) Net worth=Total Equity (excluding PPE fair valuation reserve and Effective portion of cash flow hedge)	28,668.65	26,100.68

For consolidated financial results

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
(a)	Operating Margin % Operating profit/Revenue	28.79%	29.37%	21.89%	28.48%	19.58%	20.58%
(b)	Net Profit Margin % Net Profit before exceptional items and income tax/Revenue	18.56%	18.52%	11.78%	18.54%	8.04%	9.48%
(c)	Interest Service Coverage Ratio (in times) (Profit before tax and exceptional items + Interest expense + Depreciation and amortisation expense)/ Interest expense	22.85	16.32	19.84	19.17	10.28	12.38
(d)	Debt Service Coverage Ratio (in times) Profit before tax and exceptional items + Interest expense + Depreciation and amortisation expense)/ (Long term debt (excluding lease liabilities) repaid during the period/year** + Interest expense)	20.16	16.32	2.24	18.12	1.67	1.94
(e)	Bad debts to Accounts Receivable Ratio (%) Bad Debts/Average Accounts Receivable	-0.00	0.00	0.00	-0.00	0.01	0.00
(f)	Debtors turnover Ratio (in times) Revenue (excluding government subsidy and export incentives) /Average Accounts Receivable	3.57	3.13	3.78	6.28	5.97	11.90
(g)	Inventory Turnover Ratio (in times) Cost of goods sold/Average inventory	1.31	1.02	1.44	2.48	2.00	3.71

**Prepayment of long term debts have not been considered for computation of Debt Service Coverage Ratio.

S.No	Particulars	As at	
		30.09.2021	31.03.2021
(a)	Debt Equity Ratio (in times) Total Debt (excluding lease liabilities)/ Total Equity (excluding PPE fair valuation reserve and Effective portion of cash flow hedge)	0.45	0.59
(b)	Current Ratio (in times) Current Assets/Current Liabilities	1.23	0.99
(c)	Current Liability Ratio (in times) Current Liabilities/Total Liabilities	0.71	0.75
(d)	Total debts to total assets Ratio (in times) (Long Term Borrowings* + Short Term Borrowings* + Current Maturities of Long Term Borrowings)/Total Assets *excluding lease liabilities	0.22	0.27
(e)	Long term debt to working capital (in times) Long term borrowings (including current maturities and excluding lease liabilities)/(Current Assets-Current Liabilities)	1.04	-29.00
(f)	Asset Coverage Ratio (in times) Secured Assets against borrowings excluding specified assets hypothecated against specified borrowings/Total Debt (excluding lease liabilities and specified borrowings)	9.88	12.65
(g)	Net Worth (Rs in million) Net worth=Total Equity (excluding PPE fair valuation reserve and Effective portion of cash flow hedge)	28,877.41	26,218.31

Due Date and Actual Date of Repayment of Principal

The Company has repaid Commercial Papers on due date. The details of Commercial Papers repaid during the half year ended September 30, 2021 are as follows:

ISIN	INR In Million	Due Date of Repayment	Actual Date of Repayment	Credit rating
INE064C14082	500.0	June 28, 2021	June 28, 2021	CRISIL A1+

There were no commercial papers outstanding as on September 30, 2021, June 30, 2021 and March 31, 2021.

By Order of the Board of Directors
For **Trident Limited**

(Deepak Nanda)
Managing Director
DIN 00403335

Date: October 21, 2021