

Date: 30th June, 2020

To,
The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai 400 001
BSE Scrip Code: 540726

Dear Sir/Madam,

**Sub: Outcome of the Adjourned Board Meeting held on 30.06.2020
(Originally held on 25.06.2020)**

Pursuant to our letter dated 25.06.2020 and regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its adjourned meeting held on today i.e. June 30, 2020 commenced at 3.30 p.m. and concluded at 06.05 p.m. at the registered office of the Company has considered and approved the Audited Standalone Financial Result of the Company for the quarter and year ended on March 31, 2020 (*Annexure-A*).

We hereby declare the Statutory Auditor of the Company M/s. Shah Kailash and Associates, Chartered Accountants, FRN: 109647W have issued Audit Report with unmodified opinions in respect of the audited financial statement of the Company for the financial year ended on March 31, 2020 (Declaration is attached as *Annexure-B*).

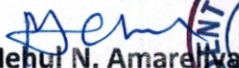
We further wish to inform you that the audited financial results are not being published in Newspapers as the proviso to regulation 47(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts the companies who have listed their securities on SME exchange from publishing such results.

Above approved financial result will be available at website of the Company www.tridenttexofab.com.

Kindly take the above on record.

Yours faithfully,

For Trident Texofab Limited


Mehul N. Amarniya
Company Secretary & Compliance Officer
M. No. A54306



Encl. As above

AUDITOR'S REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF TRIDENT TEXOFAB LIMITED PURSUANT TO REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors
Trident Texofab Limited
2nd Floor, North Extension,
Near Sahara Darwaja,
Surat-395003

We have audited the accompanying quarterly financial results of **Trident Texofab Limited** ("The Company") for the quarter ended 31st March, 2020 and the year to date result for the period 1st April 2019 to 31st March 2020 ("The Financial Statement"), being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March, 2020 as well as the year to date results for the period from 01st April, 2019 to 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Companies Act, 2013 (“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 results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibility for the Financial Statements

The Company’s board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The boards of directors are also responsible for overseeing the Company’s financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.

Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**For Shah Kailash & Associates
Chartered Accountants
FRN: 109647W**

KAILASH THANMAL
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Date: 2020.06.30 12:16:36 +05'30'

CA Kailash Shah

Partner

M.No: 044030

UDIN: 20044030AAAAAB9460

Date: 30/06/2020

Place: Surat

TRIDENT TEXOFAB LTD

AUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 31st MARCH, 2020

(AMOUNT IN LAKHS)

Particulars	STANDALONE STATEMENT	
	AS AT 31.03.2020	AS AT 31.03.2019
I. LIABILITIES		
1 Shareholders' funds		
a) Share capital	419.59	419.59
b) Reserves and surplus	765.84	679.95
c) Money received against share warrants	0.00	0.00
2 Share application money pending allotment		
3 Non-current liabilities		
a) Long-term borrowings	1,150.39	924.77
b) Deferred tax liabilities (Net)	22.04	1.41
c) Other Long term liabilities	0.00	0.00
d) Long-term provisions	0.00	0.00
4 Current liabilities		
a) Short-term borrowings	981.36	360.13
b) Trade and Other payables	1,602.76	1,938.65
c) Other current liabilities	233.61	256.64
d) Short-term provisions	61.60	123.23
TOTAL	5,237.19	4,704.38
II. ASSETS		
Non-current assets		
1 a) Property, Plant & Equipments		
(i) Tangible assets	927.49	236.07
(ii) Intangible assets	0.00	0.00
(iii) Capital work-in-progress	30.28	639.26
(iv) Intangible assets under development	0.00	0.00
b) Non-current investments	89.89	141.56
c) Deferred tax assets (net)	0.00	0.00
d) Long-term loans and advances	58.68	37.15
e) Other non-current assets	136.83	41.94
2 Current assets		
a) Current investments		
b) Inventories	1,011.20	392.51
c) Trade receivables	2,643.42	2,939.94
d) Cash and cash equivalents	8.18	38.87
e) Short-term loans and advances	184.77	178.30
f) Other current assets	146.46	58.78
TOTAL	5,237.19	4,704.38

TRIDENT TEXOFAB LIMITED

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

(AMOUNT IN LAKHS)

Particulars	QUARTER ENDED			Year Ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	Audited	Unaudited	Audited	Audited	Audited
I. Revenue from operations (Net of Taxes)	2,238.47	1,992.15	3,171.00	9,096.41	8,689.74
II. Other income	8.63	7.19	9.72	30.84	32.27
III. Total Revenue (I + II)	2,247.10	1,999.34	3,180.72	9,127.25	8,722.01
IV. Expenses:					
Cost of materials consumed	194.61	225.80	0.00	844.21	0.00
Purchases of Stock-in-Trade	1,874.50	1,500.89	2,739.12	7,642.59	7,836.69
Changes in inventories of finished goods , work-in-progress and Stock-in-Trade	-218.22	-20.21	133.68	-609.19	114.28
Employee benefits expense	69.76	60.23	63.65	246.46	191.50
Finance costs	75.25	62.47	43.50	241.40	86.47
Depreciation and amortization expense	20.98	20.73	7.60	80.48	30.39
Other expenses	172.98	120.53	121.60	516.41	307.52
Total expenses	2,189.86	1,970.44	3,109.15	8,962.36	8,566.85
V. Profit before exceptional and extraordinary items and tax (III-IV)	57.24	28.90	71.57	164.89	155.16
VI. Exceptional items	1.03	3.80	-1.12	30.27	-13.81
VII. Profit before extraordinary items and tax (V - VI)	56.21	25.10	72.69	134.62	168.97
VIII. Extraordinary Items	0.00	0.00	0.00	0.00	0.00
IX. Profit before tax (VII- VIII)	56.21	25.10	72.69	134.62	168.97
X Tax expense:					
(1) Current tax	13.43	2.36	0.00	28.10	40.91
(2) Tax Provision of Earlier Period /Year Written off/Back	0.00	0.00	0.00	0.00	1.59
(3) Deferred tax	7.69	-0.44	0.00	20.63	-0.95
XI Profit (loss) for the period from continuing operations (VII-VIII)	35.09	23.18	72.69	85.89	127.42
XII Other Comprehensive Income/(Expense)-Net of Tax					
Items that will be reclassified subsequently to the Statement of Profit & Loss	0.00	0.00	0.00	0.00	0.00
Income tax on items that will be reclassified subsequently to the statement of Profit & loss	0.00	0.00	0.00	0.00	0.00
Items that will not be reclassified subsequently to the Statement of Profit & Loss	0.00	0.00	0.00	0.00	0.00
Income tax on items that will be not reclassified subsequently to the statement of Profit & loss	0.00	0.00	0.00	0.00	0.00
XIII Total Comprehensive Income for the period (XI+XII)	35.09	23.18	72.69	85.89	127.42
XIV Paid up Equity Share Capital (Face value of Rs.10 each)	399.59	399.59	399.59	399.59	399.59
Preference Share Capital (Face value of Rs.10 each)	20.00	20.00	20.00	20.00	20.00
XV Earnings per equity share:					
(1) Basic	0.88	0.58	1.82	2.15	3.19
(2) Diluted	0.88	0.58	1.82	2.15	3.19

For and on behalf of
TRIDENT TEXOFAB LIMITED

HARDIK J
DESAI

HARDIK DESAI
MANAGING DIRECTOR

Date : 30.06.2020

Place : Surat

TRIDENT TEXOFAB LTD

Cash Flow Statement for the year ended 31.03.2020

(AMOUNT IN RS)

PARTICULARS	Figures as at the end of current reporting period 31/03/2020		Figures as at the end of previous reporting period 31/03/2019	
A CASH FLOW OPERATING ACTIVITIES				
Net Profit Before Tax		1,34,61,562		1,68,97,127
<u>Adj:</u>				
Depreciation	80,48,419.00		30,38,884	
Interest & Finance Charges	2,41,40,288		86,46,919	
Interest Received (FD)	-4,22,737		-	
Unrealised Exchange Difference	-1,38,217		-	
Income Tax Exps	90,214		-	
Leasehold Property Exps(Amortisation)	19,094		-	
Public Issue Exps(Amortisation)	7,92,192		8,48,274	
Loss on Sales on Investments	30,23,416		54,108	
Securities Transaction Tax/Expenses	2,151		26,906	
Excess Provision of earlier years	-4,78,987		-1,59,469	
Loss on Sale of Fixed Assets	3,79,877		-17,310	
		3,54,55,709		1,24,38,312
Operating Profit before Working Capital Changes		4,89,17,271		2,93,35,439
Decrease/(Increase) in Inventories	-6,18,68,754		1,14,27,927	
Decrease/(Increase) in Sundry Debtors	2,96,51,964		2,73,30,941	
(Decrease)/Increase in Sundry Creditors & Provisions	-3,21,78,262		-7,97,90,958	
Decrease/(Increase) in Short Term Loans & advances	-24,48,924		87,26,452	
Decrease/(Increase) in Other Current Asset	-87,67,428		-1,71,43,893	
Cash Generated from operations		-7,56,11,404		-4,94,49,531
Less :Taxes Paid	-50,23,076		-74,19,930	
Net Cash flow Operating Activities (A)		-3,17,17,208		-2,75,34,022
B CASH FLOW FROM INVESTING ACTIVITIES				
Other Non Current Assets	91,483		-	
Purchase of Fixed Assets & capital work in Progress	-1,70,62,446		-7,60,66,354	
Proceeds from Non-Current investments	21,41,748		1,22,85,340	
Proceeds from Deposits	-1,04,65,054		-23,97,274	
Interest Received	4,22,737		-	
Sale of Fixed Assets	8,00,000		40,041	
Net Cash flow from Investing Activities (B)		-2,40,71,532		-6,61,38,247
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceed from long term Borrowing	1,93,81,814		5,08,03,270	
Proceeds from Share Capital/Premium	-		2,02,96,000	
Proceed from Short term Borrowing	6,21,23,297		3,42,17,264	
Dividend Paid	-40,95,875		-7,82,672	
Advance Paid (Matter in Dispute-Income Tax)	-5,50,000		-	
Interests & Financial Charges paid	-2,41,40,288		-86,46,919	
Net Cash flow from Financing Activities [C]		5,27,18,948		9,58,86,943
Net Increase in Cash & Cash Equivalents [A+B+C]		-30,69,792		22,14,674
Add: Opening Cash & Cash Equivalent		38,87,407		16,72,733
Closing Cash & Cash Equivalent		8,17,616		38,87,407

Notes:

1. The above standalone financial result was reviewed by the Audit Committee and thereafter was approved and taken on record by the Board of Directors in their meeting held on 30/06/2020.
2. The Company operates in one reportable business segment i.e.: Manufacturing & Wholesale (Trading) of Grey cloth. Hence it is reporting its results in single segment.
3. Figures for the quarter ended 31st March, 2020 and 31st March,2019 is the balancing figures between the audited year to end figures up to 31st March, 2020 and 31st March,2019 and the published year to nine month ended 31st Dec,2019 and 31st Dec,2018.
4. Previous quarter/ half yearly / year end figures have been regrouped / reclassified, wherever found necessary to confirm to audited full year ended on 31st Mar, 2020 classification.
5. In view of the lockdown across the country due to the outbreak of COVID pandemic, operations in many of the Company's locations (manufacturing, warehouses, offices, etc.) are scaled down or shut down in compliance with the directives/ orders issued by the local Panchayat/Municipal Corporation/State/Central Government authorities.

As per management's current assessment, no significant impact on carrying amounts of inventories, trade receivables, investments and other financial assets is expected, and management will continue to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these Standalone Financial Statements.

6. The status of Investor's Complaints during the year ended on 31st March,2020 is as under:

Complaints Pending at the beginning of the period ended	Nil
Complaints received during the period ended	Nil
Complaints Disposed off and resolved at the end of the period	Nil
Closing Balance	Nil

Annexure-B

Date: 30^h June, 2020

To,
The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai 400 001
BSE Scrip Code: 540726

Dear Sir/Madam,


Sub: Declaration regarding Audit Report with unmodified opinion as per Regulation 33(3)(d) of SEBI LODR, 2015

We hereby declare that the Statutory Auditor of the Company M/s. Shah Kailash & Associate, Chartered Accountants, FRN: 109647W have issued Audit Report with unmodified opinions in respect of the audited financial statement of the Company for the financial year ended on March 31, 2020.

Kindly take the above on record.

Yours faithfully,

For Trident Texofab Limited


Jenish Jariwala
CFO

