

TRIDENT/CS/2025

November 13, 2025

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

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai – 400 001

Scrip Code: 521064

Sub: Outcome of Board meeting held on November 13, 2025

Dear Sir/ Madam,

In terms of Regulation 30, Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board in its meeting held on November 13, 2025 (today) has inter-alia considered and approved the unaudited financial results (standalone & consolidated) of the Company for the quarter and half year ended September 30, 2025.

We are enclosing the unaudited financial results (standalone & consolidated) of the Company for the quarter and half year ended September 30, 2025 along with Limited Review Report thereon issued by the Statutory Auditors, M/s S.R. Batliboi & Co. LLP, Chartered Accountants.

The Board Meeting commenced at 12:30 P.M. IST and concluded at 14:45 P.M. IST.

You are requested to kindly note of the same.

Thanking you

Yours faithfully,

For Trident Limited

(Sushil Sharma)

Company Secretary

ICSI Membership No. F6535

Disclaimer :- The details of the authorised signatories are uploaded on the official website of the Company. You may authenticate the authority of the signatory before relying upon the contents of this communication by visiting <https://www.tridentindia.com/authority-matrix/> or may write to us on corp@tridentindia.com.

13/11/2025

TL/2025/066364

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Trident Limited (the "Company" including Trident Limited Employee Welfare Trust) for the quarter and half year ended September 30, 2025 (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 specified under section 143(10) of the Companies Act, 2013 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 and based on the consideration of the review report of other auditor of the Trident Limited Employee Welfare Trust referred to in paragraph 5 below, 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. The accompanying Statement of quarter and half year ended unaudited Standalone financial results includes the financial results of Trident Limited Employee Welfare Trust whose financial results and other financial information reflect total assets of Rs. 1,672.6 million as at September 30, 2025, and total revenues of Rs 33.8 million and Rs. 429.0 million, total net profit after tax of Rs. 2.3 million and Rs. 331.0 million and total comprehensive income of Rs. 2.3 million and Rs. 331.0 million for the quarter and half year ended September 30, 2025, respectively, and net cash inflow of Rs. 5.8 million for the year to date from April 01, 2025, to September 30, 2025, (also refer note 4 to the financial results) as considered in the Statement which has been reviewed by the auditor of Trident Limited Employee Welfare Trust.

The report of such auditor on financial results and other financial information of Trident Limited Employee Welfare Trust has been furnished to us and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of Trident Limited Employee Welfare Trust is based solely on the report of such auditor. Our conclusion on the Statement is not modified in respect of the above matter.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. Emphasis of Matter: Income tax search

We draw attention to Note 8 of the financial results relating to a search under Section 132 of the Income Tax Act, 1961 conducted by the Income Tax Department at certain locations of the Company including its manufacturing locations and its Indian subsidiaries and residence of few of its employees/key managerial personnel.

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 Pravin Tulsyan

Partner

Membership No.: 108044

UDIN: 25108044BMIBJR5615

Place: Gurugram

Date: November 13, 2025

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Trident Limited (the "Holding Company" including Trident Limited Employee Welfare Trust) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (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. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 Master Circular 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 /Employee Welfare Trust/ Associates	Relationship
1	Trident Limited Employee Welfare Trust	Employee welfare trust (included in standalone financial results of Trident Limited)
2	Trident Europe Limited	Subsidiary
3	Trident Global Inc. USA	Subsidiary
4	THTL Trading L.L.C	Subsidiary
5	Trident Group Enterprises PTE. Limited (TGEPL)	Subsidiary
6	Trident Home Textiles Limited	Subsidiary (till June 17, 2025)
7	Trident Global Corp Limited (TGCL)	Associate (w.e.f. September 09, 2025)

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 6 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. The accompanying Statement of unaudited consolidated financial results includes the interim financial results of Trident Limited Employee Welfare Trust whose interim financial results and other financial information reflect total assets of Rs. 1,672.6 million, as at September 30, 2025, and total revenues of Rs 33.8 million and Rs. 429.0 million, total net profit after tax of Rs. 2.3 million and Rs. 331.0 million and total comprehensive income of Rs. 2.3 million and Rs. 331.0 million for the quarter and half year ended September 30, 2025, respectively, and net

cash inflow of Rs. 5.8 million for the year to date from April 01, 2025, to September 30, 2025, (also refer note 4 to the financial results) as considered in the Statement which has been reviewed by the auditor of Trident Limited Employee Welfare Trust. The Statement also includes the unaudited interim financial results and other unaudited financial information, in respect of 3 subsidiaries, whose unaudited interim financial results include total assets of Rs. 323.9 million as at September 30, 2025, total revenues of Rs. NIL and Rs. NIL, total net loss after tax of Rs. 19.4 million and Rs. 28.6 million, total comprehensive loss of Rs. 12.9 million and Rs. 22.1 million, for the quarter ended September 30, 2025, and the half year ended on that date respectively, and net cash outflows of Rs. 51.3 million for the period from April 01, 2025, to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors. The Statement also includes the unaudited interim financial results and other unaudited financial information, in respect of 1 associate, whose unaudited interim financial results include Group's share of net profit of Rs. 14.0 million and Rs. 14.0 million and Group's share of total comprehensive income of Rs. 14.0 million and Rs. 14.0 million for the quarter ended September 30, 2025, and for the period from September 09, 2025, to September 30, 2025, respectively, as considered in the Statement whose interim financial results have been reviewed by its independent auditors.

The independent auditor's review 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 included in respect of Trident Limited Employee Welfare Trust, subsidiaries and associates is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the Statement in respect of matters stated in paragraph 6 above is not modified with respect to our reliance on the reports of the other auditors.

7. Emphasis of Matter: Income tax search

We draw attention to Note 8 of the financial results relating to a search under Section 132 of the Income Tax Act, 1961 conducted by the Income Tax Department at certain locations of the Holding Company including its manufacturing locations and its Indian subsidiaries and residence of few of its employees/key managerial personnel.

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 Pravin Tulsyan

Partner

Membership No.: 108044

UDIN: 25108044BMIBJS6448

Gurugram

November 13, 2025

TRIDENT LIMITED



Registered Office : Trident Group, Sanghera, Barnala -148 101
Corporate Identification Number - L99999PB1990PLC010307

Phone +91-161-5039999 | Fax : +91-161-5039900 | Website : www.tridentindia.com | E-Mail ID : investor@tridentindia.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(INR in million)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		3 Months	3 Months	3 Months	6 Months	6 Months	12 Months
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
1	Revenue from operations	17,851.7	17,002.3	17,091.7	34,854.0	34,438.6	69,658.9
2	Other income	182.9	196.2	113.5	379.1	263.1	594.1
3	Total Income (1+2)	18,034.6	17,198.5	17,205.2	35,233.1	34,701.7	70,253.0
4	Expenses						
	a) Cost of raw materials consumed	9,112.8	8,427.3	9,307.1	17,540.1	18,132.0	35,270.4
	b) Purchase of stock-in-trade	11.0	14.4	7.3	25.4	29.0	41.7
	c) Changes in inventories of finished goods, waste, work-in-progress and stock in trade	478.1	(157.3)	(578.0)	320.8	(434.0)	639.9
	d) Employee benefits expense	2,173.7	2,114.9	2,161.1	4,288.6	4,345.9	8,914.2
	e) Finance costs	246.8	311.6	462.0	558.4	925.3	1,294.2
	f) Depreciation and amortisation expense	817.8	916.8	907.8	1,734.6	1,813.8	3,620.0
	g) Forex loss/(gain) (Including MTM)	3.1	(28.7)	(47.5)	(25.6)	(103.7)	(153.0)
	h) Other expenses	3,938.8	3,733.1	3,994.4	7,671.9	7,986.9	15,929.1
	Total expenses	16,782.1	15,332.1	16,214.2	32,114.2	32,695.2	65,556.5
5	Profit before tax (3-4)	1,252.5	1,866.4	991.0	3,118.9	2,006.5	4,696.5
6	Tax expenses						
	- Current tax	282.0	450.9	262.3	732.9	526.5	1,302.0
	- Deferred tax charge/(credit) (Refer Note 6)	46.4	21.9	(105.9)	68.3	(90.5)	(275.3)
	- Current tax adjustments related to earlier years	-	-	-	-	-	55.3
	- Deferred tax adjustments related to earlier years	-	-	-	-	-	(53.8)
7	Net profit after tax (5-6)	924.1	1,393.6	834.6	2,317.7	1,570.5	3,668.3
8	Other comprehensive Income/(loss)						
	Items that will not be reclassified to profit or loss						
	- Remeasurement gain/(loss) of the defined benefit plan	11.5	2.5	(64.5)	14.0	(64.5)	9.9
	- Income tax related to items that will not be reclassified to profit or loss	(2.9)	(0.6)	16.2	(3.5)	16.2	(2.5)
	Items that will be reclassified to profit or loss						
	- Net movement in effective portion of cash flow hedge reserve	(375.2)	63.0	(73.1)	(312.2)	(25.8)	(78.8)
	- Income tax related to items that may be reclassified to profit or loss	94.5	(15.9)	18.4	78.6	6.5	19.8
	Other comprehensive Income/(loss), net of tax	(272.1)	49.0	(103.0)	(223.1)	(67.6)	(51.6)
9	Total comprehensive income (7+8)	652.0	1,442.6	731.6	2,094.6	1,502.9	3,616.7
10	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
11	Other equity as per balance sheet						41,006.8
12	Earnings per share (EPS) face value (of INR 1/- each) (not annualised) (Refer note 4)						
	- Basic (INR)	0.18	0.27	0.17	0.46	0.31	0.73
	- Diluted (INR)	0.18	0.27	0.17	0.46	0.31	0.73

See accompanying notes to the unaudited financial results.

TRIDENT LIMITED



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

(INR in million)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Yarn	9,236.4	9,020.3	9,019.5	18,256.7	18,626.5	36,122.4
	b) Towel	7,217.0	6,330.6	6,281.8	13,547.6	12,364.2	26,114.1
	c) Bedsheets	2,609.8	3,086.0	3,522.8	5,695.8	7,092.0	13,353.2
	d) Paper and chemicals	2,468.9	2,598.3	2,334.7	5,067.2	4,818.5	10,079.4
	Total	21,532.1	21,035.2	21,158.8	42,567.3	42,901.2	85,669.1
	Less: Inter segment revenue	3,680.4	4,032.9	4,067.1	7,713.3	8,462.6	16,010.2
	Revenue from operations	17,851.7	17,002.3	17,091.7	34,854.0	34,438.6	69,658.9
2	Segment results						
	Profit before finance costs, exceptional items and tax, other unallocable expenditure net off unallocable income						
	a) Yarn	472.4	700.7	296.7	1,173.1	906.8	1,788.1
	b) Towel	778.5	468.7	437.2	1,247.2	567.4	1,548.4
	c) Bedsheets	190.1	446.5	632.0	636.6	1,325.2	1,975.3
	d) Paper and chemicals	430.5	733.4	665.4	1,163.9	1,469.9	2,608.6
	Total	1,871.5	2,349.3	2,031.3	4,220.8	4,269.3	7,920.4
	Less:						
	a) Finance costs	246.8	311.6	462.0	558.4	925.3	1,294.2
	b) Other unallocable expenditure net off unallocable income	372.2	171.3	578.3	543.5	1,337.5	1,929.7
	Profit before tax	1,252.5	1,866.4	991.0	3,118.9	2,006.5	4,696.5
3	Segment Assets						
	a) Yarn	28,309.8	29,910.0	26,787.7	28,309.8	26,787.7	29,693.1
	b) Towel	16,717.8	16,465.9	17,994.5	16,717.8	17,994.5	17,200.5
	c) Bedsheets	6,043.3	6,602.7	7,389.5	6,043.3	7,389.5	6,884.5
	d) Paper and chemicals	6,264.5	6,669.9	6,625.4	6,264.5	6,625.4	6,304.2
	e) Unallocated	14,557.2	11,789.8	9,305.9	14,557.2	9,305.9	11,211.0
	Total Assets	71,892.6	71,438.3	68,103.0	71,892.6	68,103.0	71,293.3
4	Segment Liabilities *						
	a) Yarn	2,280.2	2,811.9	1,389.4	2,280.2	1,389.4	1,810.9
	b) Towel	2,125.7	1,813.7	2,402.2	2,125.7	2,402.2	1,935.7
	c) Bedsheets	692.0	802.1	896.2	692.0	896.2	719.6
	d) Paper and chemicals	991.2	803.9	1,173.0	991.2	1,173.0	858.0
	e) Unallocated	4,242.8	4,220.5	3,917.4	4,242.8	3,917.4	4,108.6
	Total Liabilities	10,331.9	10,452.1	9,778.2	10,331.9	9,778.2	9,432.8

* Excluding borrowings and interest accrued but not due on borrowings

TRIDENT LIMITED



STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(INR in million)

Particulars	For the half year ended September 30, 2025		For the half year ended September 30, 2024	
	Unaudited		Unaudited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		3,118.9		2,006.5
Adjustments for:				
Depreciation and amortisation expense	1,734.6		1,813.8	
Interest expenses on financial liabilities measured at amortised cost	554.3		904.7	
Interest income	(278.4)		(188.9)	
Bad debts recovered	(1.6)		-	
Profit on sale of non current/current investments	(0.9)		(0.1)	
Fair valuation gain on non current investments (net)	-		(18.8)	
Dividend Received	(18.9)		-	
Liabilities no longer required written back (net)	(23.8)		(31.9)	
Share based payment expense	1.3		0.8	
Expected credit loss allowance on trade receivables and advances to vendors	40.3		4.5	
Unrealised foreign exchange (gain)/loss	(27.6)		9.6	
Loss/(gain) on disposal of property, plant and equipment (net)	4.0	1,983.3	(7.5)	2,486.2
Operating profit before working capital changes		5,102.2		4,492.7
Changes in working capital:				
Adjustments for (increase)/decrease in operating assets:				
Inventories	2,799.4		3,880.8	
Trade receivables	5.8		688.9	
Other current financial assets	(787.9)		466.7	
Other non current financial assets	(98.3)		(143.0)	
Other current assets	(607.1)		167.9	
Other non current assets	186.7		81.5	
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	372.9		(1,053.0)	
Other current financial liabilities	161.5		23.3	
Other current liabilities	(397.2)		(249.8)	
Current provisions	(40.3)	1,595.5	52.2	3,915.5
Cash generated from operations		6,697.7		8,408.2
Direct taxes paid (net)		(263.1)		(642.8)
Net cash flows from operating activities (A)		6,434.6		7,765.4
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment for property, plant and equipment, capital work in progress, intangible assets and intangible asset under development	(968.1)		(1,253.4)	
Proceeds from sale of property, plant and equipment	38.5		12.0	
Proceeds from sale of non current investment	3.0		-	
Loans received back	-		15.3	
Proceeds from sale of Investment of subsidiary company	10.7		(5.0)	
Purchase of investment in associate company	(2,500.0)		-	
Proceeds from sale of non current investments	-		0.1	
Interest received	200.1		183.0	
Dividend received	18.90		-	
Fixed deposits and other bank balances not considered as cash and cash equivalents				
- Placed	(1,865.2)		(1,897.1)	
- Matured	1,144.1		2,870.8	
Net cash flows used in investing activities (B)		(3,918.0)		(74.3)

TRIDENT LIMITED



STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(INR in million)

Particulars	For the half year ended September 30, 2025		For the half year ended September 30, 2024	
	Unaudited		Unaudited	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from sale of treasury shares by trust	420.5		-	
Proceeds from non-current borrowings	-		259.3	
Repayment of non-current borrowings	(525.1)		(1,572.2)	
Net increase/(decrease) in working capital borrowings	251.2		(3,778.4)	
Interest paid	(544.2)		(901.6)	
Payment of principal portion of lease liabilities	(22.2)		(14.1)	
Payment of interest portion of lease liabilities	(12.8)		(14.3)	
Dividend paid on equity shares	(2,540.1)		(1,811.6)	
Net cash flows used in financing activities (C)		(2,972.7)		(7,832.9)
Net (decrease) in cash and cash equivalents (A+B+C)		(456.1)		(141.8)
Cash and cash equivalents at the beginning of the year		683.0		221.9
Cash and cash equivalents at the end of the period*		226.9		80.1
* Comprises:				
Cash on hand		25.4		22.9
- In current accounts		101.8		15.9
- In cash credit accounts		94.9		-
- In bank deposits accounts (original maturity of less than 3 months)		4.8		41.3
		226.9		80.1

TRIDENT LIMITED



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

		(INR in million)					
S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
1	Revenue from operations	17,871.7	17,068.9	17,129.4	34,940.6	34,556.5	69,870.8
2	Other income	160.7	200.1	113.6	360.8	262.3	601.5
3	Total Income (1+2)	18,032.4	17,269.0	17,243.0	35,301.4	34,818.8	70,472.3
4	Expenses						
	a) Cost of raw materials consumed	9,112.8	8,427.3	9,307.1	17,540.1	18,132.0	35,270.4
	b) Purchase of stock-in-trade	1.1	42.2	12.3	43.3	36.7	60.7
	c) Changes in inventories of finished goods, waste, work-in-progress and stock in trade	480.9	(155.3)	(579.5)	325.6	(387.8)	712.1
	d) Employee benefits expense	2,251.5	2,193.3	2,237.4	4,444.8	4,504.6	9,220.9
	e) Finance costs	248.6	313.4	463.9	562.0	929.2	1,301.8
	f) Depreciation and amortisation expense	828.8	927.9	921.9	1,756.7	1,838.8	3,662.0
	g) Forex loss/(gain) (Including MTM)	3.1	(28.8)	(47.5)	(25.7)	(103.7)	(153.1)
	h) Other expenses	3,880.0	3,671.6	3,936.7	7,551.6	7,858.4	15,652.0
	Total expenses	16,806.8	15,391.6	16,252.3	32,198.4	32,808.2	65,726.8
5	Profit before share of profit of associate and tax (3-4)	1,225.6	1,877.4	990.7	3,103.0	2,010.6	4,745.5
6	Share of profit of associate	14.0	-	-	14.0	-	-
7	Profit before tax (5+6)	1,239.6	1,877.4	990.7	3,117.0	2,010.6	4,745.5
8	Tax expenses						
	- Current tax	284.6	456.4	264.6	741.0	531.2	1,321.3
	- Deferred tax charge/(credit) (Refer Note 6)	45.7	21.4	(107.1)	67.1	(92.7)	(276.1)
	- Current tax adjustments related to earlier years	-	-	-	-	-	46.8
	- Deferred tax adjustments related to earlier years	-	-	-	-	-	(53.8)
9	Net profit after tax (7+8)	909.3	1,399.6	833.2	2,308.9	1,572.1	3,707.3
10	Other Comprehensive Income/(loss)						
	Items that will not be reclassified to profit or loss						
	- Remeasurement gain/(loss) of the defined benefit plan	11.5	2.5	(64.5)	14.0	(64.5)	9.9
	- Income tax related to items that will not be reclassified to profit or loss	(2.9)	(0.6)	16.2	(3.5)	16.2	(2.5)
	Items that will be reclassified to profit or loss						
	- Net movement in effective portion of cash flow hedge reserve	(375.2)	63.0	(73.1)	(312.2)	(25.8)	(78.8)
	- Exchange differences in translating the financial statements of a foreign operation	10.8	5.8	1.5	16.6	5.2	3.2
	- Income tax related to items that may be reclassified to profit or loss	91.8	(17.4)	18.0	74.4	5.2	19.0
	Other Comprehensive Income/(loss), net of tax	(264.0)	53.3	(101.9)	(210.7)	(63.7)	(49.2)
11	Total comprehensive income (9+10)	645.3	1,452.9	731.3	2,098.2	1,508.4	3,658.1
12	Profit Attributable to:						
	Equity holders of the parent	909.3	1,399.6	831.9	2,308.9	1,569.2	3,698.8
	Non-controlling Interest	-	-	1.3	-	2.9	8.5
	Total	909.3	1,399.6	833.2	2,308.9	1,572.1	3,707.3
13	Other Comprehensive Income Attributable to:						
	Equity holders of the parent	(264.0)	53.3	(101.7)	(210.7)	(64.3)	(50.2)
	Non-controlling Interest	-	-	(0.2)	-	0.6	1.0
	Total	(264.0)	53.3	(101.9)	(210.7)	(63.7)	(49.2)
14	Total Comprehensive Income Attributable to:						
	Equity holders of the parent	645.3	1,452.9	730.2	2,098.2	1,504.9	3,648.6
	Non-controlling Interest	-	-	1.1	-	3.5	9.5
	Total	645.3	1,452.9	731.3	2,098.2	1,508.4	3,658.1
15	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
16	Other equity as per balance sheet						41,113.9
17	Earnings per share (EPS) face value (of INR 1/- each) (not annualised) (Refer note 4)						
	- Basic (INR)	0.18	0.27	0.17	0.45	0.32	0.73
	- Diluted (INR)	0.18	0.27	0.17	0.45	0.32	0.73

See accompanying notes to the unaudited financial results.

TRIDENT LIMITED



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

(INR in million)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	a) Yarn	9,236.4	9,020.3	9,019.5	18,256.7	18,626.5	36,122.4
	b) Towel	7,234.6	6,389.3	6,314.7	13,623.9	12,468.1	26,300.8
	c) Bedsheets	2,612.2	3,093.9	3,527.6	5,706.1	7,106.0	13,378.4
	d) Paper and chemicals	2,468.9	2,598.3	2,334.7	5,067.2	4,818.5	10,079.4
	Total	21,552.1	21,101.8	21,196.5	42,653.9	43,019.1	85,881.0
	Less: Inter segment revenue	3,680.4	4,032.9	4,067.1	7,713.3	8,462.6	16,010.2
	Revenue from operations	17,871.7	17,068.9	17,129.4	34,940.6	34,556.5	69,870.8
2	Segment results						
	Profit before finance costs, exceptional items and tax, other unallocable expenditure net off unallocable income						
	a) Yarn	472.4	700.7	296.7	1,173.1	906.8	1,788.1
	b) Towel	782.3	476.4	437.1	1,258.7	573.4	1,591.2
	c) Bedsheets	183.4	447.7	633.6	631.1	1,327.9	1,981.6
	d) Paper and chemicals	430.5	733.4	665.4	1,163.9	1,470.0	2,608.6
	Total	1,868.6	2,358.2	2,032.8	4,226.8	4,278.1	7,969.5
	Less:						
	a) Finance costs	248.6	313.4	463.9	562.0	929.2	1,301.8
	b) Other unallocable expenditure net off unallocable income	394.4	167.4	578.2	561.8	1,338.3	1,922.2
	Profit before tax	1,225.6	1,877.4	990.7	3,103.0	2,010.6	4,745.5
3	Segment assets						
	a) Yarn	28,309.7	29,910.0	26,787.7	28,309.7	26,787.7	29,693.1
	b) Towel	17,109.9	16,873.0	18,342.6	17,109.9	18,342.6	17,664.6
	c) Bedsheets	6,109.7	6,650.8	7,449.5	6,109.7	7,449.5	6,926.1
	d) Paper and chemicals	6,264.5	6,669.9	6,625.4	6,264.5	6,625.4	6,304.2
	e) Unallocated	14,390.5	11,603.9	9,274.7	14,390.5	9,274.7	11,019.2
	Total Assets	72,184.3	71,707.6	68,479.9	72,184.3	68,479.9	71,607.2
4	Segment liabilities *						
	a) Yarn	2,280.2	2,811.9	1,389.4	2,280.2	1,389.4	1,810.9
	b) Towel	1,940.9	1,693.7	2,365.8	1,940.9	2,365.8	1,844.1
	c) Bedsheets	683.2	782.0	884.6	683.2	884.6	703.3
	d) Paper and chemicals	991.2	803.9	1,173.0	991.2	1,173.0	858.0
	e) Unallocated	4,619.1	4,530.9	4,242.3	4,619.1	4,242.3	4,423.2
	Total liabilities	10,514.6	10,622.4	10,055.1	10,514.6	10,055.1	9,639.5

* Excluding borrowings and interest accrued but not due on borrowings

TRIDENT LIMITED



CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(INR in million)

Particulars	For the half year ended September 30, 2025		For the half year ended September 30, 2024	
	Unaudited		Unaudited	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		3,117.0		2,010.6
Adjustments for:				
Depreciation and amortisation expense	1,756.7		1,838.8	
Interest expenses on financial liabilities measured at amortised cost	557.9		908.7	
Interest income	(279.3)		(188.1)	
Bad debts recovered	(1.6)		-	
Profit on sale of non current/current investments	(0.7)		(0.1)	
Fair valuation gain on non current investments (net)	-		(18.8)	
Liabilities no longer required written back (net)	(23.8)		(31.9)	
Share based payment expense	1.3		0.8	
Expected credit loss allowance on trade receivables and advances to vendors	40.3		4.5	
Exchange differences in translating the financial statement of a foreign operations	16.6		5.1	
Share of profit of an associate, net of tax	(14.0)		-	
Unrealised foreign exchange (gain)/loss	(28.0)		9.6	
Loss/(gain) on disposal of property, plant and equipment (net)	4.0	2,029.4	(7.5)	2,521.1
Operating profit before working capital changes		5,146.4		4,531.7
Changes in working capital:				
Adjustments for (increase)/decrease in operating assets:				
Inventories	2,801.6		3,913.0	
Trade receivables	9.3		756.5	
Other current financial assets	(787.8)		456.8	
Other non current financial assets	(96.2)		(143.1)	
Other current assets	(615.5)		167.6	
Other non current assets	186.7		81.6	
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	357.7		(1,083.5)	
Other current financial liabilities	165.0		23.9	
Other current liabilities	(398.8)		(251.6)	
Current provisions	(40.3)	1,581.7	52.2	3,973.4
Cash generated from operations		6,728.1		8,505.1
Direct taxes paid (net)		(275.2)		(641.3)
Net cash flows from operating activities (A)		6,452.9		7,863.8
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment for property, plant and equipment, capital work in progress, intangible assets and intangible asset under development	(1,001.2)		(1,253.5)	
Proceeds from sale of property, plant and equipment	38.5		12.0	
Proceeds from sale of non current investment	3.0		-	
Purchase of investment in associate company	(2,500.0)		-	
Purchase of non current investments	-		(0.1)	
Interest received	201.0		162.4	
Fixed deposits and other bank balances not considered as cash and cash equivalents				
- Placed	(1,865.2)		(1,847.1)	
- Matured	1,144.1		2,820.8	
Net cash flows used in investing activities (B)		(3,979.8)		(105.5)

TRIDENT LIMITED



CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(INR in million)

Particulars	For the half year ended September 30, 2025		For the half year ended September 30, 2024	
	Unaudited		Unaudited	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from sale of treasury shares by trust	420.5		-	
Proceeds from non-current borrowings	-		259.3	
Repayment of non-current borrowings	(525.1)		(1,572.2)	
Net increase/(decrease) in working capital borrowings	251.2		(3,778.4)	
Interest paid	(544.2)		(900.7)	
Payment of principal portion of lease liabilities	(18.0)		(28.1)	
Payment of interest portion of lease liabilities	(16.4)		(19.1)	
Dividend paid on equity shares	(2,540.1)		(1,811.6)	
Net cash flows used in financing activities (C)		(2,972.1)		(7,850.8)
Net (decrease) in cash and cash equivalents (A+B+C)		(499.0)		(92.5)
Cash and cash equivalents at the beginning of the year		838.0		264.0
Cash and cash equivalents at the end of the period*		339.0		171.5
* Comprises:				
Cash on hand		25.4		23.4
Remittances in transit		-		2.2
Balances with banks :				
- In current accounts		213.9		104.6
- In cash credit accounts		94.9		-
- In bank deposits accounts (original maturity of less than 3 months)		4.8		41.3
		339.0		171.5

TRIDENT LIMITED



STATEMENT OF ASSETS AND LIABILITIES

(INR In Million)

S.No.	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025
		Unaudited	Audited	Unaudited	Audited
I	ASSETS				
	Non-current assets				
	a) Property, plant & equipment	42,574.0	43,340.6	42,607.2	43,366.0
	b) Capital work in progress	495.4	489.6	495.4	491.0
	c) Intangible assets	318.1	398.8	318.1	398.8
	d) Right of use assets	485.9	518.9	737.8	781.1
	e) Intangible assets under development	31.1	35.2	40.0	35.2
	f) Financial Assets				
	i) Investments	2,687.5	200.3	2,515.2	3.5
	ii) Other financial assets	2,265.5	720.0	2,284.8	741.4
	g) Non current tax assets (net)	128.5	175.5	128.5	180.3
	h) Other non current assets	510.5	506.7	510.5	510.9
	Total non-current assets	49,496.5	46,385.6	49,637.5	46,508.2
	Current assets				
	a) Inventories	9,604.9	12,404.4	9,648.9	12,450.7
	b) Financial Assets				
	i) Trade receivables	3,012.4	2,995.0	2,990.5	2,976.6
	ii) Cash and cash equivalents	226.9	683.0	339.0	838.0
	iii) Other bank balances (other than ii above)	5,342.1	5,974.5	5,342.1	5,974.5
	iv) Other financial assets	2,130.3	1,378.4	2,130.3	1,378.6
	c) Other current assets	2,079.5	1,472.4	2,096.0	1,480.6
	Total current assets	22,396.1	24,907.7	22,546.8	25,099.0
	Total assets	71,892.6	71,293.3	72,184.3	71,607.2
II	EQUITY AND LIABILITIES				
	Equity				
	a) Equity share capital	5,096.0	5,096.0	5,096.0	5,096.0
	b) Other equity	40,983.7	41,006.8	41,093.0	41,113.9
	Total equity	46,079.7	46,102.8	46,189.0	46,209.9
	Liabilities				
	Non-current liabilities				
	a) Financial Liabilities				
	i) Borrowings	8,928.7	9,629.1	8,928.7	9,629.2
	ii) Lease liabilities	246.8	259.2	499.9	520.6
	b) Deferred tax liabilities (Net)	2,745.3	2,752.1	2,748.3	2,752.1
	Total non-current liabilities	11,920.8	12,640.4	12,176.9	12,901.9
	Current liabilities				
	a) Financial Liabilities				
	i) Borrowings	6,552.4	6,128.6	6,552.4	6,128.6
	ii) Lease liabilities	29.8	40.0	66.0	73.9
	iii) Trade payables				
	a) Total outstanding dues of micro enterprise and small enterprises	142.1	262.9	142.1	262.9
	b) Total outstanding dues of creditors other than micro enterprise and	3,728.1	3,225.2	3,603.1	3,113.9
	iv) Other financial liabilities	1,930.4	1,355.4	1,933.2	1,355.3
	b) Provisions	367.6	421.9	367.6	421.9
	c) Other current liabilities	532.5	929.7	534.2	933.0
	d) Current tax liabilities (net)	609.2	186.4	619.8	205.9
	Total current liabilities	13,892.1	12,550.1	13,818.4	12,495.4
	Total liabilities	25,812.9	25,190.5	25,995.3	25,397.3
	Total equity and liabilities	71,892.6	71,293.3	72,184.3	71,607.2

NOTES TO RESULTS:

1. These standalone and consolidated financial results of Trident Limited ("the Company") have been prepared in accordance with the recognition and measurement principles as laid down in Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. These results are available on the Company's website <https://www.tridentindia.com>.
2. The above standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 07, 2025, and have been reviewed by the Statutory Auditors of the Company and have expressed an unmodified opinion on these unaudited standalone and consolidated financial results.
3. During the quarter ended June 30, 2025, the Board of Directors had declared and paid the interim dividend of 50% (INR 0.50/-per Equity Share of INR 1/- each).
4. The Company had constituted Trident Limited Employees Welfare Trust ('Trust') to acquire, hold and allocate/transfer equity shares of the Company to eligible employees of the employee stock option scheme from time to time on the terms and conditions specified under the Scheme. 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 the cost of such treasury shares has been presented as a deduction in Other Equity. The number of equity shares (which are lying with Trust) have been reduced while computing basic and diluted earnings per share.

Pursuant to approval of shareholders of the Company obtained in the year ended March 31, 2024, the Company has implemented Trident Limited General Employee Benefits Scheme – 2023 to enable usage of any excess funds that trust may receive by selling unappropriated shares or from any other sources.

The trust had sold shares in the open market for which the profit earned (net of taxes) was recorded in Other Equity and the details for each period presented are below:

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Number of shares	Nil	15,072,214	Nil	47,973,426
Profit recorded as Other Equity (net of tax) (INR- million)	Nil	307.2	Nil	841.4

5. During the quarter ended June 30, 2025, the Company approved disinvestment in the entire shareholdings held in Trident Home Textiles Limited ("THTL"), a wholly owned subsidiary of the Company, to Lotus Home textiles Limited. An agreement for sale of equity shares was executed on June 17, 2025, and shares were transferred at a consideration amounting to INR 10.69 million. Consequently, THTL ceased as the subsidiary of Trident Limited w.e.f. June 17, 2025.
6. The Finance (No. 2) Act, 2024 had made certain changes in tax treatment of capital gains. As a result, there was a change in method of recognizing and measuring deferred tax assets and liabilities related to capital gains wherein indexation benefit was discontinued, and tax rate has been revised to 12.5%. Accordingly, there was a reversal in deferred tax liability amounting to INR 391.6 million in relation to revaluation of land which was accounted during based on effective tax rate method during the quarter ended September 30, 2024.
7. On May 2, 2025, the Company received the final subsidy sanction orders against its expansion projects for yarn and Terry towels. The eligibility of said subsidy is effective from December 29, 2023, and March 30, 2024, for Yarn expansion and Terry towel projects respectively. Accordingly, the Company had accrued the cumulative Interest subsidy income of INR 367 million in the quarter/year ended March 31, 2025, which was netted off with finance cost.

8. In the month of October 2023, the Income Tax Department ('the department') conducted a search under Section 132 of the Income Tax Act, 1961 at certain locations of the Company including its manufacturing and Indian subsidiaries and residence of few of its employees/key managerial personnel. During the search proceedings, the Company provided necessary information and responses to the department. Also, the department has taken certain documents, few laptops and data backups for further investigation. The business and operations of the Company continued without any disruptions. The department continued with its post search proceedings for various assessment years, and the company had received assessment orders for two assessment years (AY 2021-22 and AY 2022-23) whereby certain additions were made. The company had filed appeals against the said orders before learned Commissioner of Income Tax (Appeals) and the management is hopeful of getting favorable orders from appellate authorities. There are no updates in the quarter ended September 30, 2025. Based on the foregoing, management is of the view that no material adjustments are required to these unaudited standalone and consolidated financial results.
9. During the quarter ended September 30, 2024, Trident Global B.V. the step-down subsidiary of the Company in Netherlands was voluntarily dissolved on September 17, 2024. Further, the Company had incorporated a new wholly-owned subsidiary in Singapore namely Trident Group Enterprises Pte. Ltd. on September 13, 2024, with the object is to diversify and expand the current business operations in global market, explore the future business opportunities and carry out treasury, investment & Financing activities.
10. The Company was previously the holding company of Trident Global Corp Limited (TGCL) till September 14, 2023, when the Company sold its entire investment, representing 63.95% of equity interest in TGCL for a cash consideration of INR 365.5 million. During the quarter ended September 30, 2025, the Company invested INR 2,500 million in TGCL, a related party, through a fresh issue of 2,23,21,428 equity shares (face value INR 1, premium INR 111 per share) by TGCL, constituting 30.42% stake in TGCL, based on independent valuation and Board approval dated September 2, 2025. As the transaction was within the prescribed limits, based on legal opinion, the management believes that the rejection of subsequent ordinary resolution of shareholders to enhance related party transaction thresholds with TGCL has no impact on this transaction. Based on its assessment, Management has concluded that the above transaction is at arm's length, and the assumptions and valuation methodology underlying the fair value of the investment are appropriate. TGCL has been considered as an associate of the Company for the purpose of preparation of these financial results.
11. The Company's business faces risks from international trade dynamics including the recent increase in export duties to the United States (mainly for its Towel and Sheeting division). The Company is closely monitoring recent developments concerning the imposition of tariffs by the United States Government on textile imports. The Company is actively engaged with these customers through various pricing strategies and is in the process of estimating its consequential impact on financial statement.

By Order of the Board of Directors
For Trident Limited

(Deepak Nanda)
Managing Director
DIN: 00403335

Place: Gurugram

Date: November 13, 2025