

TRIDENT/CS/2022  
August 9, 2022

The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001
Scrip Code:- TRIDENT	Scrip Code:- 521064   NCD 960173

**Sub: Outcome of the meeting of Board of Directors**

Dear Sir/ Madam

In terms of the Regulation 30, Regulation 33, Regulation 52 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board in its meeting held today i.e. August 9, 2022 [from 11:00 AM to 2:30 PM], considered and approved the following:

1. Standalone and Consolidated Unaudited Financial Results for the Quarter ended June 30, 2022, alongwith Limited Review Report thereon issued by M/s S.R. Batliboi & Co. LLP, Chartered Accountants and M/s Deloitte Haskins & Sells, Chartered Accountants, as Joint Statutory Auditors of the Company.
2. The Board of Directors had declared the 1<sup>st</sup> Interim Dividend of 36% (INR 0.36/- per fully paid up Equity Share of INR 1/- each) for the financial year 2022-23. The said Interim dividend will be credited/ dispatched to the shareholders by September 7, 2022 i.e within 30 days from the date of declaration.

This is for your information & records please.

Thanking you,

Yours faithfully

For Trident Limited



(Hari Krishan)  
Company Secretary



Encl: As above

**S.R. Batliboi & Co. LLP**  
Chartered Accountants  
4<sup>th</sup> Floor, Worldmark-2,  
IGI Airport Hospitality District  
Aerocity, New Delhi-110037

**Deloitte  
Haskins & Sells**  
Chartered Accountants  
7th Floor, Building 10, Tower B,  
DLF Cyber City Complex,  
DLF City Phase II,  
Gurugram - 122 002,  
Haryana, India

**Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of  
Trident Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Trident Limited [the "Company" including Trident Employee Welfare Trust] for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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 and 52 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted as above and based on the consideration of the review report of other auditors 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.

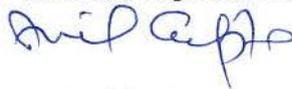


5. The accompanying Statement of unaudited quarterly standalone financial results includes the financial results of Trident Limited Employee Welfare Trust whose financial results and other financial information reflect total assets of Rs. 706.4 million as at June 30, 2022 and total revenues of Rs. Nil, total net loss after tax of Rs. Nil and total comprehensive loss of Rs. Nil for the quarter ended June 30, 2022, 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 have 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 this matter.

For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E30005



per **Anil Gupta**  
Partner  
Membership No.: 87921  
UDIN: 22087921AOPOTB2456  
Place: New Delhi  
Date: August 9, 2022



For **Deloitte Haskins & Sells**  
Chartered Accountants  
ICAI Firm Registration Number: 015125N



**Jaideep Bhargava**  
Partner  
Membership No.: 90295  
UDIN: 22090295AOPLE7952  
Place: New Delhi  
Date: August 9, 2022



**S.R. Batliboi & Co. LLP**  
Chartered Accountants  
4<sup>th</sup> Floor, Worldmark-2,  
IGI Airport Hospitality District  
Aerocity, New Delhi-110037

**Deloitte  
Haskins & Sells**  
Chartered Accountants  
7th Floor, Building 10, Tower B,  
DLF Cyber City Complex,  
DLF City Phase II,  
Gurugram - 122 002,  
Haryana, India

**Independent Auditor's Review Report on the 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 Employee Welfare Trust], its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended June 30, 2022 (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 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.

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

4. The Statement includes the results of the following entities:

S. No.	Name of Subsidiaries/Associate/Employee Welfare Trust	Relationship
1.	Trident Limited Employee Welfare Trust	Employee welfare trust
2.	Trident Global Corp Limited	Subsidiary
3.	Trident Europe Limited	Subsidiary
4.	Trident Home Décor Limited	Subsidiary
5.	Trident Global Inc. USA	Associate

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. 706.4 million as at June 30, 2022 and total revenues of Rs. Nil, total net loss after tax of Rs. Nil and total comprehensive loss of Rs. Nil for the quarter ended June 30, 2022, 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 2 subsidiaries, whose unaudited interim financial results reflect total assets of Rs. 1,128.2 million as at June 30, 2022 and total revenues of Rs. 1,003.3 million, total net profit after tax of Rs. 59.4 million, total comprehensive income of Rs. 59.4 million, for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors. The Statement also include Group's share of net profit of Rs. 3.7 million and Group's share of total comprehensive income of Rs. 3.7 million for the quarter ended June 30, 2022, as considered in the Statement, in respect of 1 associate, whose financial results have been reviewed by their independent auditors. The independent auditor's review reports on 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 associate is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

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

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information, in respect of 1 subsidiary, whose unaudited interim financial results and other financial information reflect total assets of Rs. 0.1 million as at June 30, 2022, and total revenues of Rs. Nil, total net profit after tax of Rs. Nil, total comprehensive income of Rs. Nil, for the quarter ended June 30, 2022.

The unaudited interim financial results and other unaudited financial information of such subsidiary have not been reviewed by any auditor(s) and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of such subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of matter stated in paragraph 7 above with respect to our reliance on the interim financial results certified by the Management.

For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E30005

per **Anil Gupta**  
Partner  
Membership No.: 87921  
UDIN: **22087921A0PPLJ7131**  
Place: New Delhi  
Date: August 9, 2022



For **Deloitte Haskins & Sells**  
Chartered Accountants  
ICAI Firm Registration Number: 015125N

**Jaideep Bhargava**  
Partner  
Membership No.: 90295  
UDIN: **22090295A0PMM4823**  
Place: New Delhi  
Date: August 9, 2022



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022**

(INR in Million)

Sr. No	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		3 Months	3 Months	3 Months	12 Months	3 Months	3 Months	3 Months	12 Months
	Unaudited	Audited (Refer note 11 below)	Unaudited	Audited	Unaudited	Audited (Refer note 11 below)	Unaudited	Audited	
	<b>Revenue from operations</b>								
1	Revenue from operations (Refer Note 4)	16,670.7	18,471.4	14,770.1	69,191.8	16,799.0	18,698.5	14,823.8	69,976.6
2	Other income	46.4	59.3	28.5	223.4	47.5	59.4	28.7	225.7
3	<b>Total Income (1+2)</b>	<b>16,717.1</b>	<b>18,530.7</b>	<b>14,798.6</b>	<b>69,415.2</b>	<b>16,846.5</b>	<b>18,757.9</b>	<b>14,852.5</b>	<b>70,202.3</b>
4	<b>Expenses</b>								
	a) Cost of raw materials consumed	9,814.7	10,075.3	6,662.3	33,689.4	9,814.7	10,075.3	6,662.3	33,681.2
	b) Purchase of stock-in-trade	-	-	57.4	118.3	53.2	78.6	76.2	618.7
	c) Changes in inventories of finished goods, process waste, work-in-progress and stock in trade	(633.5)	(51.4)	(736.0)	(769.6)	(702.1)	(40.3)	(770.1)	(862.6)
	d) Employee benefits expenses	1,593.3	1,487.8	1,744.6	6,648.4	1,615.5	1,500.7	1,755.4	6,695.4
	e) Finance costs	180.4	184.7	250.0	857.2	185.3	189.5	250.2	862.3
	f) Depreciation and amortisation expense	760.0	809.6	874.1	3,326.1	762.8	810.0	874.6	3,328.0
	g) Forex (gain)/loss (including MTM)	(11.3)	(112.5)	(62.0)	(225.3)	(11.3)	(112.5)	(62.0)	(224.9)
	h) Other expenses	3,365.8	3,796.5	3,307.8	14,853.9	3,408.2	3,820.0	3,319.9	14,945.7
	<b>Total expenses</b>	<b>15,069.4</b>	<b>16,190.0</b>	<b>12,098.2</b>	<b>58,498.4</b>	<b>15,126.3</b>	<b>16,321.3</b>	<b>12,106.5</b>	<b>59,043.8</b>
5	<b>Profit before share of profit of associates and tax (3-4)</b>	<b>1,647.7</b>	<b>2,340.7</b>	<b>2,700.4</b>	<b>10,916.8</b>	<b>1,720.2</b>	<b>2,436.6</b>	<b>2,746.0</b>	<b>11,158.5</b>
6	Share of Profit of associates	-	-	-	-	3.7	6.0	-	6.0
7	<b>Net Profit before taxes (5+6)</b>	<b>1,647.7</b>	<b>2,340.7</b>	<b>2,700.4</b>	<b>10,916.8</b>	<b>1,723.9</b>	<b>2,442.6</b>	<b>2,746.0</b>	<b>11,164.5</b>
8	<b>Tax expenses</b>								
	-Current tax	391.7	621.5	742.2	2,926.6	415.0	646.0	755.6	2,986.9
	-Deferred tax (credit)	18.0	(17.1)	(76.8)	(160.1)	15.4	(16.4)	(77.7)	(160.3)
	-Current tax adjustments related to earlier years	-	(2.4)	-	(2.4)	-	(2.7)	-	(2.7)
	-Deferred tax adjustments related to earlier years	-	3.2	-	3.2	-	3.2	-	3.2
9	<b>Net profit after tax (7-8)</b>	<b>1,238.0</b>	<b>1,735.5</b>	<b>2,035.0</b>	<b>8,149.5</b>	<b>1,293.5</b>	<b>1,812.5</b>	<b>2,068.1</b>	<b>8,337.4</b>
10	<b>Other Comprehensive Income/(expense)</b>								
	- Items that will not be reclassified to profit or loss								
	- Remeasurement gain of the defined benefit plan	-	72.8	-	72.8	-	72.8	-	72.8
	- Income tax related to items that will not be reclassified to profit or loss	-	(18.3)	-	(18.3)	-	(18.3)	-	(18.3)
	- Items that will be reclassified to profit or loss								
	- Net movement in effective portion of cash flow hedge reserve	(301.8)	(149.8)	(103.6)	(119.9)	(301.8)	(149.8)	(103.6)	(119.9)
	- Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	(0.1)	(0.1)	0.2	(0.2)
	- Income tax related to items that may be reclassified to profit or loss	75.9	37.7	26.1	30.2	75.9	37.7	26.1	30.2
	<b>Other Comprehensive Income/(expenses), net of taxes</b>	<b>(225.9)</b>	<b>(57.6)</b>	<b>(77.5)</b>	<b>(35.2)</b>	<b>(226.0)</b>	<b>(57.7)</b>	<b>(77.3)</b>	<b>(35.4)</b>
11	<b>Total Comprehensive income (9+10)</b>	<b>1,012.1</b>	<b>1,677.9</b>	<b>1,957.5</b>	<b>8,114.3</b>	<b>1,067.5</b>	<b>1,754.8</b>	<b>1,990.8</b>	<b>8,302.0</b>
12	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
13	Other equity as per balance sheet				32,876.2				33,350.8
14	Earnings per share (EPS) face value (of INR 1/- each) (not annualised) (Refer note 7)								
	- Basic (INR)	0.25	0.35	0.41	1.63	0.26	0.37	0.41	1.67
	- Diluted (INR)	0.25	0.35	0.41	1.63	0.26	0.37	0.41	1.67

See accompanying note to the Financial results



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

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year ended	
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		3 Months Unaudited	3 Months Audited (Refer note 11 below)	3 Months Unaudited	12 Months Audited	3 Months Unaudited	3 Months Audited (Refer note 11 below)	3 Months Unaudited	12 Months Audited
1	<b>Segment Revenue</b>								
	a) Textiles (Refer Note 4)	13,436.3	15,698.5	12,821.1	59,394.6	13,564.6	15,925.6	12,874.8	60,179.4
	b) Paper & chemicals	3,235.5	2,774.4	1,950.1	9,803.7	3,235.5	2,774.4	1,950.1	9,803.7
	<b>Total</b>	<b>16,671.8</b>	<b>18,472.9</b>	<b>14,771.2</b>	<b>69,198.3</b>	<b>16,800.1</b>	<b>18,700.0</b>	<b>14,824.9</b>	<b>69,983.1</b>
	Less: Inter segment revenue	1.1	1.5	1.1	6.5	1.1	1.5	1.1	6.5
	<b>Revenue from operations</b>	<b>16,670.7</b>	<b>18,471.4</b>	<b>14,770.1</b>	<b>69,191.8</b>	<b>16,799.0</b>	<b>18,698.5</b>	<b>14,823.8</b>	<b>69,976.6</b>
2	<b>Segment results</b>								
	<b>Profit before tax, finance costs, other unallocable expenditure net off unallocable income and share of profit of associates from each segment</b>								
	a) Textiles	1,247.6	2,436.6	2,659.8	10,943.7	1,324.0	2,537.1	2,705.4	11,188.2
	b) Paper & chemicals	876.3	594.4	592.8	2,380.1	876.3	594.4	592.8	2,380.1
	<b>Total</b>	<b>2,123.9</b>	<b>3,031.0</b>	<b>3,252.6</b>	<b>13,323.8</b>	<b>2,200.3</b>	<b>3,131.5</b>	<b>3,298.2</b>	<b>13,568.3</b>
	Less:								
	a) Finance costs	180.4	184.7	250.0	857.2	185.3	189.5	250.2	862.3
	b) Other un-allocable expenditure net off un-allocable income	295.8	505.6	302.2	1,549.8	294.8	505.4	302.0	1,547.5
	<b>Profit before share of profit of associates and tax</b>	<b>1,647.7</b>	<b>2,340.7</b>	<b>2,700.4</b>	<b>10,916.8</b>	<b>1,720.2</b>	<b>2,436.6</b>	<b>2,746.0</b>	<b>11,158.5</b>
3	<b>Segment Assets</b>								
	a) Textiles	49,442.3	51,572.2	47,705.5	51,572.2	49,995.6	52,005.3	47,964.9	52,005.3
	b) Paper & chemicals	6,713.3	6,395.0	5,555.3	6,395.0	6,713.3	6,395.0	5,555.3	6,395.0
	c) Unallocated	6,188.0	6,340.2	6,178.2	6,340.2	6,343.6	6,491.0	6,153.2	6,491.0
	<b>Total Assets</b>	<b>62,343.6</b>	<b>64,307.4</b>	<b>59,439.0</b>	<b>64,307.4</b>	<b>63,052.5</b>	<b>64,891.3</b>	<b>59,673.4</b>	<b>64,891.3</b>
4	<b>Segment Liabilities *</b>								
	a) Textiles	6,052.0	5,251.4	4,409.4	5,251.4	6,176.1	5,347.0	4,482.8	5,347.0
	b) Paper & chemicals	1,373.3	1,336.3	933.7	1,336.3	1,373.3	1,336.3	933.7	1,336.3
	c) Unallocated	4,099.6	4,031.3	4,527.9	4,031.3	4,154.4	4,045.7	4,537.9	4,045.7
	<b>Total Liabilities</b>	<b>11,524.9</b>	<b>10,619.0</b>	<b>9,871.0</b>	<b>10,619.0</b>	<b>11,703.8</b>	<b>10,729.0</b>	<b>9,954.4</b>	<b>10,729.0</b>

\* Excluding borrowings and Interest accrued but not due on borrowings



*Deliver P.F.*



*Tommy*

**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 August 9, 2022, and have been reviewed by the Joint Statutory Auditors of the Company. The Comparative financial information of the Company for the quarter and year ended March 31, 2022 included in this Statement has been audited by the S.R. Batliboi & Co. LLP Chartered Accountants, who vide their report dated May 30, 2022 for the quarter and year ended March 31, 2022 have expressed an unmodified opinion thereon and Comparative financial information of the Company for the quarter June 30, 2021 included in this Statement has been reviewed by the S.R. Batliboi & Co. LLP Chartered Accountants, who vide their report dated August 12, 2021 for the quarter ended June 30, 2021 have expressed an unmodified opinion thereon.
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 2022-23. The Company has fixed, Friday, August 19, 2022 as "Record Date" for the purpose of payment of 1st Interim Dividend on Equity Shares for the financial year 2022-23.
4. 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 quarter ended June 30, 2021 accrued the export benefits of RoSCTL of INR 1,190.5 million on standalone basis (INR 1,223.8 million on consolidated basis) on the eligible export sales for the period from January 1, 2021 to June 30, 2021, out of which INR 579.3 million on standalone basis (INR 587.3 million on consolidated basis) pertained to the eligible export sales for the period from January 1, 2021 to March 31, 2021.
5. Due to favourable realization of e-Scrips (received/receivable under RoSCTL and RoDTEP schemes) during the current quarter, Revenue from Operations include INR 195.8 million being the amount of additional realization of e-Scrips outstanding as on March 31, 2022.
6. 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.
7. 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 earlier year, purchased, Company's equity shares aggregated to 100,000,000 equity shares from the secondary open market. During the financial year 2021-22, the Company had allotted 88,00,823 Equity Shares to eligible employees. During the current quarter, eligible employees of the Company have exercised the option equivalent to 15,37,199 Equity Shares at an exercise price of INR 20.00 per Share. Accordingly, the Company has recorded employee benefit expense of INR 139.5 million for the year ended on March 31, 2022 and INR 55.0 million for the quarter ended June 30, 2022. Based on various judicial pronouncements and opinion obtained by the Company from experts, the Company has taken allowance of aforesaid share based payment expense while computing income tax provision in the previous year and current period.



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.

8. The Company has formed a wholly owned subsidiary company Trident Home Décor Limited on June 22, 2022.
9. During the financial year 2020-21, 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 INR 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) vide its report dated March 7, 2022 has assigned a rating of 'IND AA' with a Positive Outlook to the said NCDs of the Company.

The Non-Convertible Debentures outstanding as at June 30, 2022 are INR 937.5 million. The Non-Convertible Debentures are secured by way of first ranking pari-passu charge by way of mortgage (shared between the Debentures Trustee and Existing Lenders) on the mortgaged properties, 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 (excluding the moveable fixed assets) of the Company as defined in trust deed. The asset cover in respect of the Non-Convertible Debentures of the Company as on June 30, 2022 is more than 1.25 times of the total outstanding amount of the Non-Convertible Debentures.

10. 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			Year ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022	
(a)	Operating Margin % Operating profit/Revenue	18.25%	21.19%	29.01%	25.32%	
(b)	Net Profit Margin % Net Profit before exceptional items and income tax/Revenue	9.88%	12.67%	18.28%	15.78%	
(c)	Interest Service Coverage Ratio (in times) (Profit before tax and exceptional items + Interest expense + Depreciation and amortisation expense)/ Interest expense	14.83	18.59	16.13	18.55	
(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)	12.30	6.36	16.13	12.41	
(e)	Bad debts to Accounts Receivable Ratio (in times) Bad Debts/Average Accounts Receivable	-	-0.01	-	-0.01	



S. No.	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
(f)	Debtors turnover Ratio (in times) Revenue (excluding government subsidy and export incentives) /Average Accounts Receivable	3.38*	3.19 *	3.09*	13.25
(g)	Inventory Turnover Ratio (in times) Cost of goods sold /Average inventory	1.08*	1.13*	1.04*	4.50

\*Not annualized

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

S. No.	Particulars	As at	
		30.06.2022	31.03.2022
(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)	0.36	0.51
(b)	Current Ratio (in times) Current Assets/Current Liabilities	1.36	1.25
(c)	Current Liability Ratio (in times) Current Liabilities/Total Liabilities	0.70	0.76
(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	0.19	0.24
(e)	Long term debt to working capital (in times) Long term borrowings (including current maturities and excluding lease liabilities)/(Current Assets-Current Liabilities)	0.72	0.72
(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)	9.10	10.48
(g)	Net Worth (INR in million) Net worth=Total Equity (excluding PPE fair valuation reserve and Effective portion of cash flow hedge)	32,290.0	30,996.9
(h)	Capital Redemption Reserve (INR in million)	600.0	600.0

#### For consolidated financial results

S. No.	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
(a)	Operating Margin % Operating profit/Revenue	18.96%	21.67%	29.37%	25.58%
(b)	Net Profit Margin % Net Profit before exceptional items and income tax/Revenue	10.24%	13.03%	18.52%	15.95%
(c)	Interest Service Coverage Ratio (in times) (Profit before tax and exceptional items + Interest expense + Depreciation and amortisation expense)/ Interest expense	14.88	18.66	16.32	18.74



S. No.	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
(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)	12.40	6.49	16.32	12.57
(e)	Bad debts to Accounts Receivable Ratio (in times) Bad Debts/Average Accounts Receivable	-	-0.01	-	-0.01
(f)	Debtors turnover Ratio (in times) Revenue (excluding government subsidy and export incentives) /Average Accounts Receivable	3.42*	3.25*	3.13*	13.50
(g)	Inventory Turnover Ratio (in times) Cost of goods sold/Average inventory	1.05*	1.11*	1.02*	4.46

\*Not annualized

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

S. No.	Particulars	As at	
		30.06.2022	31.03.2022
(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)	0.36	0.50
(b)	Current Ratio (in times) Current Assets/Current Liabilities	1.39	1.27
(c)	Current Liability Ratio (in times) Current Liabilities/Total Liabilities	0.70	0.76
(d)	Total debts to total assets Ratio (in times) (Long Term Borrowings <sup>#</sup> + Short Term Borrowings <sup>#</sup> + Current Maturities of Long Term Borrowings)/Total Assets  <sup>#</sup> excluding lease liabilities	0.19	0.24
(e)	Long term debt to working capital (in times) Long term borrowings (including current maturities and excluding lease liabilities)/(Current Assets-Current Liabilities)	0.66	0.66
(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)	9.10	10.48
(g)	Net Worth (INR in million) Net worth=Total Equity (excluding PPE fair valuation reserve and Effective portion of cash flow hedge)	32,819.1	31,470.6
(h)	Capital Redemption Reserve (INR in million)	600.0	600.0



*Tommy*

*Adhish A.P.*

11. The figures of last quarter of the previous year were the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the previous financial year.

Date: August 9, 2022

*Mehul*



By Order of the Board of Directors  
For Trident Limited

*Deepak Nanda*

(Deepak Nanda)  
Managing Director  
DIN 00403335

*Deepak*

