

TRIDENT/CS/2023

July 27, 2023

**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 July 27, 2023**

Dear Sir / Madam,

In terms of the Regulation 30, Regulation 33 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 has considered and approved the following:

1. Statement of Unaudited Financial Results (Standalone & Consolidated) of the Company for Quarter ended on June 30, 2023 along with Limited Review Report thereon;
2. Resignation of Mr. Hari Krishan from the position of Company Secretary to be effective closure of business hours on August 14, 2023;
3. Appointment of Mr. Aravind Matta as Company Secretary/Compliance officer and Key Managerial Person (KMP) with effect from August 15, 2023;

The letter of resignation and detailed reasons for resignation of outgoing Company Secretary along with Disclosure in terms of the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 for appointment of Company Secretary and resignation of outgoing Company Secretary, is enclosed as **Annexure-A**;

4. In-principle approval for sale of stake in Subsidiary of Company i.e, Trident Global Corp Limited. Disclosure in terms of the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 is attached as **Annexure-B**

The Board Meeting **commenced at 11:50 A.M IST and concluded at 04:15 P.M IST.**

This is for your kind information & records please.

Yours faithfully  
**For Trident Limited**

**[Hari Krishan]**  
**Company Secretary**

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.

27/07/2023

TL/2023/036620



**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**  
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DLF City Phase II,  
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Haryana, India

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**Independent Auditor's Review Report on the 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 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, 2023 (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.

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. 537.8 million as at June 30, 2023 and total revenues of Rs. 23.0 million, total net profit after tax of Rs. 14.8 million and total comprehensive income of Rs. 14.8 million for the quarter ended June 30, 2023, 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

**ANIL**  
**GUPTA**

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per **Anil Gupta**  
Partner  
Membership No.: 87921  
UDIN: 23087921BGXAVR3198  
Place: New Delhi  
Date: July 27, 2023

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 015125N)

**ALKA**  
**CHADHA**

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**Alka Chadha**  
Partner  
(Membership No. 93474)  
UDIN: 23093474BGYFHM9538  
Place: Gurugram  
Date: July 27, 2023

**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] and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the quarter ended June 30, 2023 (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 Global Inc. USA                               | Subsidiary                                  |
| 5.     | Trident Home Décor Limited                            | Subsidiary                                  |
| 6.     | Trident Innovations Limited                           | Subsidiary                                  |
| 7.     | Trident Home Textiles Limited                         | Subsidiary                                  |
| 8.     | Trident Global B.V.                                   | Subsidiary of Trident Home Textiles Limited |

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. 537.8 million as at June 30, 2023 and total revenues of Rs. 23.0 million, total net income after tax of Rs. 14.8 million and total comprehensive income of Rs. 14.8 million for the quarter ended June 30, 2023, 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 6 subsidiaries, whose unaudited interim financial results reflect total assets of Rs. 487.7 million as at June 30, 2023 and total revenues of Rs. 202.0 million, total net loss after tax of Rs. 78.8 million, total comprehensive loss of Rs. 78.8 million, for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by their respective 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 and subsidiaries 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.

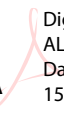
7. The accompanying Statement of unaudited consolidated financial results includes the interim financial results in respect of 1 subsidiary, whose unaudited interim financial results reflect total assets of Rs. 1,023.5 million as at June 30, 2023 and total revenues of Rs. 712.8 million, total net profit after tax of Rs. 3.3 million, total comprehensive income of Rs. 3.3 million, for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by one of the Joint Auditor. The comparative financial information in respect of aforesaid subsidiary for the quarter ended June 30, 2022 included in these financial results, were subjected to a limited review by predecessor auditor.

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

**ANIL  
GUPTA**   
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per **Anil Gupta**  
Partner  
Membership No.: 87921  
UDIN: 23087921BGXAVS3358  
Place: New Delhi  
Date: July 27, 2023

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 015125N)

**ALKA  
CHADHA**   
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**Alka Chadha**  
Partner  
(Membership No. 93474)  
UDIN: 23093474BGYFHN2845  
Place: Gurugram  
Date: July 27, 2023

# TRIDENT LIMITED



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

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

## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(INR in million)

| S.No. | Particulars   | Quarter Ended   |                       |                 | Year Ended      |
|-------|---|-----------------|-----------------------|-----------------|-----------------|
|       |   | June 30, 2023   | March 31, 2023        | June 30, 2022   | March 31, 2023  |
|       |   | 3 Months        | 3 Months              | 3 Months        | 12 Months       |
|       |   | Unaudited       | (Refer note 10 below) | Unaudited       | Audited         |
|       | <b>Revenue from operations</b>  |                 |                       |                 |                 |
| 1     | Revenue from operations (Refer Note 4)  | 14,669.3        | 15,628.3              | 16,670.7        | 62,674.7        |
| 2     | Other income  | 112.3           | 81.4                  | 46.4            | 238.0           |
| 3     | <b>Total Income (1+2)</b>   | <b>14,781.6</b> | <b>15,709.7</b>       | <b>16,717.1</b> | <b>62,912.7</b> |
| 4     | <b>Expenses</b>   |                 |                       |                 |                 |
|       | a) Cost of raw materials consumed   | 7,505.5         | 7,892.3               | 9,814.7         | 33,851.5        |
|       | b) Purchase of stock-in-trade   | 44.2            | 16.1                  | -               | 271.9           |
|       | c) Changes in inventories of finished goods, waste, work-in-progress and stock in trade | (318.0)         | (35.0)                | (633.5)         | (494.6)         |
|       | d) Employee benefits expenses   | 1,723.2         | 1,530.1               | 1,593.3         | 6,244.2         |
|       | e) Finance costs  | 314.0           | 216.7                 | 180.4           | 773.6           |
|       | f) Depreciation and amortisation expense  | 874.1           | 789.7                 | 760.0           | 3,101.5         |
|       | g) Forex (gain)/loss (Including MTM)  | (44.1)          | 6.9                   | (11.3)          | 10.7            |
|       | h) Other expenses   | 3,477.5         | 3,736.4               | 3,365.8         | 13,611.0        |
|       | <b>Total expenses</b>   | <b>13,576.4</b> | <b>14,153.2</b>       | <b>15,069.4</b> | <b>57,369.8</b> |
| 5     | <b>Profit before tax (3-4)</b>  | <b>1,205.2</b>  | <b>1,556.5</b>        | <b>1,647.7</b>  | <b>5,542.9</b>  |
| 6     | <b>Tax expenses</b>   |                 |                       |                 |                 |
|       | -Current tax  | 266.6           | 417.8                 | 391.7           | 1,360.3         |
|       | -Deferred tax charge/(credit)   | 35.5            | (25.3)                | 18.0            | (2.6)           |
|       | -Current tax adjustments related to earlier years                                       | -               | -                     | -               | (4.5)           |
|       | -Deferred tax adjustments related to earlier years                                      | -               | -                     | -               | (29.3)          |
| 7     | <b>Net profit after tax (5-6)</b>   | <b>903.1</b>    | <b>1,164.0</b>        | <b>1,238.0</b>  | <b>4,219.0</b>  |
| 8     | <b>Other comprehensive Income/(loss)</b>  |                 |                       |                 |                 |
|       | - Items that will not be reclassified to profit or loss                                 |                 |                       |                 |                 |
|       | - Remeasurement gain of the defined benefit plan  | -               | 87.2                  | -               | 87.2            |
|       | - Income tax related to items that will not be reclassified to profit or loss           | -               | (21.9)                | -               | (21.9)          |
|       | - Items that will be reclassified to profit or loss                                     |                 |                       |                 |                 |
|       | - Net movement in effective portion of cash flow hedge reserve                          | 54.3            | 252.7                 | (301.8)         | (13.9)          |
|       | - Income tax related to items that may be reclassified to profit or loss                | (13.7)          | (63.6)                | 75.9            | 3.5             |
|       | <b>Other comprehensive Income/(loss), net of tax</b>                                    | <b>40.6</b>     | <b>254.4</b>          | <b>(225.9)</b>  | <b>54.9</b>     |
| 9     | <b>Total comprehensive income (7+8)</b>   | <b>943.7</b>    | <b>1,418.4</b>        | <b>1,012.1</b>  | <b>4,273.9</b>  |
| 10    | Paid-up equity share capital (Face value of INR 1/- each)                               | 5,096.0         | 5,096.0               | 5,096.0         | 5,096.0         |
| 11    | Other equity as per balance sheet   |                 |                       |                 | 36,161.7        |
| 12    | Earnings per share (EPS) face value (of INR 1/- each) (not annualised) (Refer note 6)   |                 |                       |                 |                 |
|       | - Basic (INR)   | 0.18            | 0.23                  | 0.25            | 0.84            |
|       | - Diluted (INR)   | 0.18            | 0.23                  | 0.25            | 0.84            |

See accompanying notes to the financial results.

## STANDALONE SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES\*\*

(INR in million)

| S.No. | Particulars  | Quarter Ended   |                       |                 | Year Ended      |
|-------|--|-----------------|-----------------------|-----------------|-----------------|
|       |  | June 30, 2023   | March 31, 2023        | June 30, 2022   | March 31, 2023  |
|       |  | 3 Months        | 3 Months              | 3 Months        | 12 Months       |
|       |  | Unaudited       | (Refer note 10 below) | Unaudited       | Audited         |
| 1     | <b>Segment Revenue</b>   |                 |                       |                 |                 |
|       | a) Yarn  | 6,436.8         | 7,284.1               | 10,223.4        | 31,820.2        |
|       | b) Towel   | 5,962.2         | 5,651.7               | 5,386.7         | 24,553.2        |
|       | c) Bedsheets   | 2,873.8         | 3,036.2               | 2,723.0         | 9,711.9         |
|       | d) Paper and chemicals   | 2,606.7         | 3,392.1               | 3,235.5         | 13,438.4        |
|       | <b>Total</b>   | <b>17,879.5</b> | <b>19,364.1</b>       | <b>21,568.6</b> | <b>79,523.7</b> |
|       | Less: Inter segment revenue  | 3,210.2         | 3,735.8               | 4,897.9         | 16,849.0        |
|       | <b>Revenue from operations</b>   | <b>14,669.3</b> | <b>15,628.3</b>       | <b>16,670.7</b> | <b>62,674.7</b> |
| 2     | <b>Segment results</b>   |                 |                       |                 |                 |
|       | <b>Profit/(loss) before tax, finance costs, other unallocable expenditure net off unallocable income</b> |                 |                       |                 |                 |
|       | a) Yarn  | 320.8           | 7.3                   | 1,618.8         | 2,136.9         |
|       | b) Towel   | 146.9           | 349.3                 | (343.1)         | 547.3           |
|       | c) Bedsheets   | 532.0           | 585.4                 | (28.1)          | 547.0           |
|       | d) Paper and chemicals   | 744.6           | 1,145.8               | 876.3           | 4,104.6         |
|       | <b>Total</b>   | <b>1,744.3</b>  | <b>2,087.8</b>        | <b>2,123.9</b>  | <b>7,335.8</b>  |
|       | Less:  |                 |                       |                 |                 |
|       | a) Finance costs   | 314.0           | 216.7                 | 180.4           | 773.6           |
|       | b) Other un-allocable expenditure net off un-allocable income  | 225.1           | 314.6                 | 295.8           | 1,019.3         |
|       | <b>Profit before tax</b>   | <b>1,205.2</b>  | <b>1,556.5</b>        | <b>1,647.7</b>  | <b>5,542.9</b>  |
| 3     | <b>Segment Assets</b>  |                 |                       |                 |                 |
|       | a) Yarn  | 25,823.1        | 25,701.1              | 25,758.4        | 25,701.1        |
|       | b) Towel   | 16,647.1        | 16,966.7              | 17,933.0        | 16,966.7        |
|       | c) Bedsheets   | 7,139.9         | 6,986.1               | 5,750.9         | 6,986.1         |
|       | d) Paper and chemicals   | 8,930.1         | 8,476.2               | 6,713.3         | 8,476.2         |
|       | e) Unallocated   | 8,986.8         | 9,002.0               | 6,188.0         | 9,002.0         |
|       | <b>Total Assets</b>  | <b>67,527.0</b> | <b>67,132.1</b>       | <b>62,343.6</b> | <b>67,132.1</b> |
| 4     | <b>Segment Liabilities *</b>   |                 |                       |                 |                 |
|       | a) Yarn  | 2,863.2         | 3,853.7               | 2,430.6         | 3,853.7         |
|       | b) Towel   | 2,934.8         | 2,128.8               | 2,565.6         | 2,128.8         |
|       | c) Bedsheets   | 1,018.8         | 1,004.4               | 1,055.8         | 1,004.4         |
|       | d) Paper and chemicals   | 1,348.2         | 1,287.9               | 1,373.3         | 1,287.9         |
|       | e) Unallocated   | 4,073.6         | 3,846.4               | 4,099.6         | 3,846.4         |
|       | <b>Total Liabilities</b>   | <b>12,238.6</b> | <b>12,121.2</b>       | <b>11,524.9</b> | <b>12,121.2</b> |

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

\*\* Refer Note 8

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(INR in million)

| S.No. | Particulars   | Quarter Ended   |                       |                 | Year Ended      |
|-------|---|-----------------|-----------------------|-----------------|-----------------|
|       |   | June 30, 2023   | March 31, 2023        | June 30, 2022   | March 31, 2023  |
|       |   | 3 Months        | 3 Months              | 3 Months        | 12 Months       |
|       |   | Unaudited       | (Refer note 10 below) | Unaudited       | Audited         |
|       | <b>Revenue from operations</b>  |                 |                       |                 |                 |
| 1     | Revenue from operations (Refer Note 4)  | 14,937.1        | 15,732.5              | 16,799.0        | 63,322.6        |
| 2     | Other income  | 113.7           | 70.8                  | 47.5            | 243.6           |
| 3     | <b>Total Income (1+2)</b>   | <b>15,050.8</b> | <b>15,803.3</b>       | <b>16,846.5</b> | <b>63,566.2</b> |
|       | <b>Expenses</b>   |                 |                       |                 |                 |
| 4     | a) Cost of raw materials consumed   | 7,505.5         | 7,892.3               | 9,814.7         | 33,851.5        |
|       | b) Purchase of stock-in-trade   | 82.0            | 10.7                  | 53.2            | 485.9           |
|       | c) Changes in inventories of finished goods, waste, work-in-progress and stock in trade | (254.6)         | (61.8)                | (702.1)         | (582.2)         |
|       | d) Employee benefits expenses   | 1,862.3         | 1,663.2               | 1,615.5         | 6,503.8         |
|       | e) Finance costs  | 320.4           | 223.8                 | 185.3           | 796.2           |
|       | f) Depreciation and amortisation expense  | 887.6           | 803.4                 | 762.8           | 3,127.7         |
|       | g) Forex (gain) (Including MTM)   | (45.0)          | (24.6)                | (11.3)          | (20.9)          |
|       | h) Other expenses   | 3,473.5         | 3,567.5               | 3,408.2         | 13,617.4        |
|       | <b>Total expenses</b>   | <b>13,831.7</b> | <b>14,074.5</b>       | <b>15,126.3</b> | <b>57,779.4</b> |
| 5     | <b>Profit before tax and share of profit of associate (3-4)</b>                         | <b>1,219.1</b>  | <b>1,728.8</b>        | <b>1,720.2</b>  | <b>5,786.8</b>  |
| 6     | <b>Share of Profit of associate</b>   | -               | -                     | 3.7             | 3.8             |
| 7     | <b>Profit before tax (5+6)</b>  | <b>1,219.1</b>  | <b>1,728.8</b>        | <b>1,723.9</b>  | <b>5,790.6</b>  |
| 8     | <b>Tax expenses</b>   |                 |                       |                 |                 |
|       | -Current tax  | 267.8           | 427.3                 | 415.0           | 1,397.9         |
|       | -Deferred tax charge/(credit)   | 37.9            | (1.9)                 | 15.4            | 13.6            |
|       | -Current tax adjustments related to earlier years                                       | -               | (3.2)                 | -               | (7.7)           |
|       | -Deferred tax adjustments related to earlier years                                      | -               | -                     | -               | (29.3)          |
| 9     | <b>Net profit after tax (7-8)</b>   | <b>913.4</b>    | <b>1,306.6</b>        | <b>1,293.5</b>  | <b>4,416.1</b>  |
| 10    | <b>Other Comprehensive Income/(loss)</b>  |                 |                       |                 |                 |
|       | - Items that will not be reclassified to profit or loss                                 |                 |                       |                 |                 |
|       | - Remeasurement gain of the defined benefit plan  | -               | 87.2                  | -               | 87.2            |
|       | - Income tax related to items that will not be reclassified to profit or loss           | -               | (21.9)                | -               | (21.9)          |
|       | - Items that will be reclassified to profit or loss                                     |                 |                       |                 |                 |
|       | - Net movement in effective portion of cash flow hedge reserve                          | 54.3            | 252.7                 | (301.8)         | (13.9)          |
|       | - Exchange differences in translating the financial statements of a foreign operation   | 1.9             | 1.3                   | (0.1)           | 1.4             |
|       | - Income tax related to items that may be reclassified to profit or loss                | (14.2)          | (63.9)                | 75.9            | 3.2             |
|       | <b>Other Comprehensive Income/(loss), net of tax</b>                                    | <b>42.0</b>     | <b>255.4</b>          | <b>(226.0)</b>  | <b>56.0</b>     |
| 11    | <b>Total comprehensive income (9+10)</b>  | <b>955.4</b>    | <b>1,562.0</b>        | <b>1,067.5</b>  | <b>4,472.1</b>  |
| 12    | Profit Attributable to:   |                 |                       |                 |                 |
|       | Equity holders of the parent  | 934.0           | 1,297.4               | 1,293.5         | 4,407.4         |
|       | Non-controlling Interest  | (20.6)          | 9.2                   | -               | 8.7             |
|       | <b>Total</b>  | <b>913.4</b>    | <b>1,306.6</b>        | <b>1,293.5</b>  | <b>4,416.1</b>  |
| 13    | Other comprehensive Income Attributable to:   |                 |                       |                 |                 |
|       | Equity holders of the parent  | 41.7            | 255.1                 | (226.0)         | 55.7            |
|       | Non-controlling Interest  | 0.3             | 0.3                   | -               | 0.3             |
|       | <b>Total</b>  | <b>42.0</b>     | <b>255.4</b>          | <b>(226.0)</b>  | <b>56.0</b>     |
| 14    | <b>Total comprehensive Income Attributable to:</b>                                      |                 |                       |                 |                 |
|       | Equity holders of the parent  | 975.7           | 1,552.6               | 1,067.5         | 4,463.2         |
|       | Non-controlling Interest  | (20.3)          | 9.4                   | -               | 8.9             |
|       | <b>Total</b>  | <b>955.4</b>    | <b>1,562.0</b>        | <b>1,067.5</b>  | <b>4,472.1</b>  |
| 15    | Paid-up equity share capital (Face value of INR 1/- each)                               | 5,096.0         | 5,096.0               | 5,096.0         | 5,096.0         |
| 16    | Other equity as per balance sheet   |                 |                       |                 | 36,830.3        |
| 17    | Earnings per share (EPS) face value (of INR 1/- each) (not annualised) (Refer note 6)   |                 |                       |                 |                 |
|       | - Basic (INR)   | 0.19            | 0.26                  | 0.26            | 0.88            |
|       | - Diluted (INR)   | 0.19            | 0.26                  | 0.26            | 0.88            |

See accompanying notes to the financial results.



## CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES\*\*

(INR in million)

| S.No. | Particulars   | Quarter Ended   |                       |                 | Year Ended      |
|-------|---|-----------------|-----------------------|-----------------|-----------------|
|       |   | June 30, 2023   | March 31, 2023        | June 30, 2022   | March 31, 2023  |
|       |   | 3 Months        | 3 Months              | 3 Months        | 12 Months       |
|       |   | Unaudited       | (Refer note 10 below) | Unaudited       | Audited         |
| 1     | <b>Segment revenue</b>  |                 |                       |                 |                 |
|       | a) Yarn   | 6,436.8         | 7,284.1               | 10,223.4        | 31,820.2        |
|       | b) Towel  | 6,077.6         | 5,685.0               | 5,429.0         | 24,794.4        |
|       | c) Bedsheets  | 3,026.2         | 3,107.1               | 2,809.0         | 10,118.6        |
|       | d) Paper and chemicals  | 2,606.7         | 3,392.1               | 3,235.5         | 13,438.4        |
|       | <b>Total</b>  | <b>18,147.3</b> | <b>19,468.3</b>       | <b>21,696.9</b> | <b>80,171.6</b> |
|       | Less: Inter segment revenue   | 3,210.2         | 3,735.8               | 4,897.9         | 16,849.0        |
|       | <b>Revenue from operations</b>  | <b>14,937.1</b> | <b>15,732.5</b>       | <b>16,799.0</b> | <b>63,322.6</b> |
| 2     | <b>Segment results</b>  |                 |                       |                 |                 |
|       | <b>Profit/(loss) before tax, finance costs, other unallocable expenditure net off unallocable income and share of profit of associate from each segment</b> |                 |                       |                 |                 |
|       | a) Yarn   | 320.8           | 7.3                   | 1,618.8         | 2,136.9         |
|       | b) Towel  | 162.2           | 497.6                 | (292.3)         | 745.2           |
|       | c) Bedsheets  | 535.5           | 626.8                 | (2.5)           | 609.8           |
|       | d) Paper and chemicals  | 744.6           | 1,145.8               | 876.3           | 4,104.6         |
|       | <b>Total</b>  | <b>1,763.1</b>  | <b>2,277.5</b>        | <b>2,200.3</b>  | <b>7,596.5</b>  |
|       | Less:   |                 |                       |                 |                 |
|       | a) Finance costs  | 320.4           | 223.8                 | 185.3           | 796.2           |
|       | b) Other un-allocable expenditure net off un-allocable income   | 223.6           | 324.9                 | 294.8           | 1,013.5         |
|       | <b>Profit before share of profit of associate and tax</b>   | <b>1,219.1</b>  | <b>1,728.8</b>        | <b>1,720.2</b>  | <b>5,786.8</b>  |
| 3     | <b>Segment assets</b>   |                 |                       |                 |                 |
|       | a) Yarn   | 25,823.1        | 25,701.1              | 25,758.4        | 25,701.1        |
|       | b) Towel  | 17,257.3        | 17,763.7              | 18,327.5        | 17,763.7        |
|       | c) Bedsheets  | 7,464.8         | 7,284.9               | 5,909.7         | 7,284.9         |
|       | d) Paper and chemicals  | 8,930.1         | 8,476.2               | 6,713.3         | 8,476.2         |
|       | e) Unallocated  | 9,072.2         | 9,061.5               | 6,343.6         | 9,061.5         |
|       | <b>Total Assets</b>   | <b>68,547.5</b> | <b>68,287.4</b>       | <b>63,052.5</b> | <b>68,287.4</b> |
| 4     | <b>Segment liabilities *</b>  |                 |                       |                 |                 |
|       | a) Yarn   | 2,863.2         | 3,853.7               | 2,430.6         | 3,853.7         |
|       | b) Towel  | 2,838.3         | 2,151.6               | 2,651.6         | 2,151.6         |
|       | c) Bedsheets  | 1,037.2         | 1,041.8               | 1,093.9         | 1,041.8         |
|       | d) Paper and chemicals  | 1,348.2         | 1,287.9               | 1,373.3         | 1,287.9         |
|       | e) Unallocated  | 4,477.1         | 4,254.5               | 4,154.4         | 4,254.5         |
|       | <b>Total liabilities</b>  | <b>12,564.0</b> | <b>12,589.5</b>       | <b>11,703.8</b> | <b>12,589.5</b> |

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

\*\* Refer Note 8

## **NOTES:**

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.
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 July 27, 2023, and have been reviewed by the Joint Statutory Auditors of the Company.
3. During the quarter ended June 30, 2023, the Board of Directors have declared and paid the 1<sup>st</sup> interim dividend of 36% (INR 0.36 per Equity Share of INR 1 each) for the financial year 2023-24.
4. Due to favourable realisation of e-Scrips (received/receivable under RoSCTL and RoDTEP schemes) during the quarter ended June 30, 2022 and year ended March 31, 2023, Revenue from Operations for the quarter ended June 30, 2022 and year ended March 31, 2023 include INR 195.8 million (INR 202.6 million on consolidated basis) and INR 228.6 million (INR 235.4 million on consolidated basis) respectively, being the amount of additional realisation of e-scrips outstanding as on March 31, 2022.
5. 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.
6. During the financial year 2020-21, the Board of Directors and the Shareholders of the Company had approved Schemes called as "Trident Limited Employee Stock Purchase Scheme - 2020" ("ESPS Scheme") and "Trident Limited Employee Stock Option Scheme - 2020" ("ESOS Scheme") (together referred as “Schemes”) in their meeting held on May 16, 2020 and July 9, 2020 respectively. These Schemes were effective from July 9, 2020. Pursuant to the Schemes, the Company had, constituted Trident Limited Employees Welfare Trust ('Trust') to acquire, hold and allocate/transfer equity shares of the Company to eligible employees (as defined in the Schemes) from time to time on the terms and conditions specified under the Schemes. During the financial year 2020-21, the said trust had purchased Company's equity shares aggregating 100,000,000 equity shares from the secondary open market for which the Company had given loan to Trust amounting to INR 751.0 million.

During the financial year 2021-22 and 2022-23, the Company had allotted 8,800,823 and 8,978,330 equity shares (15,37,199 Equity Shares under ESPS Scheme for the quarter ended June 30, 2022) respectively under ESPS Scheme to eligible employees and during the financial year 2022-23, the Company had granted options under ESOS Scheme to eligible employees equivalent to 6,100,000 equity shares, out of which eligible employees had accepted 1,598,500 options and remaining unaccepted options had lapsed. Accordingly, provision for employee benefits expense amounting to INR 2.2 million was reversed during the quarter ended March 31, 2023. The granted Options shall vest within minimum period of 1 year and maximum period of 4 years from the date of grant. The vesting is staggered over a period of 4 years i.e. 10% at the end of first year, 20% at the end of second year, 30% at the end of third year and 40% at the end of fourth year. All Options upon vesting shall be exercisable within 4 years from the date of respective vesting.

Accordingly, employee benefits expense for the quarter ended June 30, 2022 and for the quarter ended June 30, 2023 and for the year ended March 31, 2023 includes share based payments expense (ESOP expense) amounting to INR 55.1 million, INR 3.6 million and INR 220.3 million respectively.

During the quarter ended March 31, 2023, nomination and remuneration committee (“NRC”) had approved the winding-up of Trident Limited Employee Stock Purchase Scheme – 2020 and approved the excess monies or shares remaining with the Trust after meeting all the obligations, if any, to be utilised for repayment of loan to Trident Limited. Accordingly, during the quarter ended March 31, 2023, Trust had sold 18,293,707 shares and proceeds from transfer of shares was utilised for the repayment of loan to the Company.

Based on approval of NRC, the Company is seeking approval of shareholders of the Company for implementation of (i) Trident Limited General Employee Benefits Scheme – 2023 and (ii) utilisation of proceeds from sale of unappropriated 62,328,640 Equity Shares from Trident Limited Employee Stock

Purchase Scheme – 2020, utilisation of excess funds lying with the Trust and funds which Trust may receive from various sources in future for Trident Limited General Employee Benefits Scheme – 2023. The Company has also obtained expert opinion on compliance in this regard.

Based on various judicial pronouncements and opinion obtained by the Company from experts, the Company had taken allowance of share based payment expense while computing income tax provision.

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.

7. During the current quarter, subsidiary of the Company, Trident Home Textiles Limited, has incorporated a wholly owned subsidiary Trident Global B.V. in Netherlands on June 15, 2023.
8. Upto the quarter ended September 30, 2022, the Company had identified two business segments namely Textiles (Yarn, Towel, Bedsheets) and Paper and Chemicals (Paper and Sulphuric Acid). From the quarter ended December 31, 2022, the Board of Directors has reviewed the Textiles Segment and considering the nature and class of product included therein, has decided to present Yarn, Towel and Bedsheets as three separate business segments instead of one Textiles business segment on the basis that such segmentation would be more useful to users of the Company's financial results in terms of the requirements of Ind AS 108.

Accordingly, due to change in composition of reportable segments, as stated above, the corresponding figures for the quarter ended June 30, 2022 of segment information have been restated and presented in these standalone and consolidated financial results.

9. During the current quarter, one of the subsidiary of the Company, Trident Global Corp Limited (TGCL), has converted its 28,18,500 Compulsorily Convertible Debentures ('CCD') having face value of Rs. 60/- per CCD into equity shares of Re. 1/- at a premium of Rs. 59/- per equity share based on approval by the Board of Directors in the meeting held on June 6, 2023. This has resulted in a change of shareholding of the Company in TGCL from 100% to 63.95%. The said conversion has resulted in an increase in minority interest by INR 207.7 million in the consolidated financial results of the Group for the quarter ended June 30, 2023.
10. 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.

By Order of the Board of Directors  
For Trident Limited

DEEPAK NANDA  
Digitally signed  
by DEEPAK  
NANDA  
Date: 2023.07.27  
15:01:29 +05'30'

(Deepak Nanda)  
Managing Director  
DIN 00403335

Date: July 27, 2023

AVNEESH  
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BARUA  
Digitally signed by AVNEESH H BARUA  
DN: cn=AVNEESH H BARUA, o=TRIDENT LIMITED, ou=TRIDENT LIMITED, email=AVNEESH.H.BARUA@TRIDENTLTD.COM, c=IN  
c=AVNEESH H BARUA  
ou=TRIDENT LIMITED  
o=TRIDENT LIMITED  
email=AVNEESH.H.BARUA@TRIDENTLTD.COM  
c=IN

**Annexure-A**

| <b>Sr. No.</b> | <b>Particulars</b>  | <b>Mr. Aravind Matta</b>  | <b>Mr. Hari Krishan</b>  |
|----------------|---|---|--|
| 1              | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise; | Appointment as Company Secretary/ Compliance Officer and Key Managerial Person (KMP)  | Resignation as Company Secretary & Compliance Officer  |
| 2              | Date of appointment/re-appointment/cessation  | With effect from August 15, 2023  | With effect from closure of Business hours of August 14, 2023  |
| 3              | Detailed reasons for resignation  | Not Applicable  | Due to change in roles & responsibilities and reorganization of the Group Secretarial Department, Mr. Hari Krishan has submitted his resignation from the position of Company Secretary & Compliance Officer |
| 4              | Brief profile   | <p>Mr. Aravind Matta is a seasoned Corporate Governance professional, having more than two decades of experience in driving Company Secretarial, Legal, Corporate Affairs, Investor Relations, CSR, Risk Management, Internal Audit and Corporate Strategy functions.</p> <p>He is a qualified Company Secretary and also holds Bachelor's Degree in Commerce, Law and a Masters Degree in Business Management.</p> <p>He was earlier associated, <i>inter alia</i>, with major Corporate Houses viz., International Paper, West Coast Paper, Vedanta, GMR, Nagarjuna Fertilizers.</p> <p>He is currently heading Company Secretarial and Corporate Affairs department in the Company</p> | Not Applicable   |
| 5              | Disclosure of relationships between directors (in case of appointment of a director)          | Not Applicable  | Not Applicable   |



To,

**The Board of Directors,  
Trident Limited**  
(CIN : L99999PB1990PLC010307)  
Trident Group, Sanghera, Barnala- 148 101

**Subject: Resignation as Company Secretary and Key Managerial Personnel of the  
Company**

Dear Sirs / Madam,

It was a privilege to have been associated with Trident Limited in the capacity of Company Secretary and Key Managerial Personnel. However, due to change in roles & responsibilities and reorganization of the Group Secretarial Department, I hereby tender my resignation from the post of Company Secretary, Key Managerial Personnel and Compliance Officer of the Company with effect from August 14, 2023 (closure of Business Hours).

I am grateful to my colleagues for the co-operation and courtesy extended to me during my tenure as Company Secretary and Key Managerial Personnel of the Company.

Thanking You,

Yours faithfully,



**(Hari Krishan)**

Date : July 27, 2023

Place : Ludhiana

**Annexure-B**

| Sr. No. | Particulars   | Trident Global Corp Limited  |
|---------|---|--|
| 1       | The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year | Turnover: INR 3,493 Million<br>% of turnover: 5.5%<br>Net Worth: INR 574 Million   |
| 2       | Date on which the agreement for sale has been entered into  | The Board at its Meeting today has granted in-principle approval for the disposal of stake. The documentation shall be executed in the due course                        |
| 3       | The expected date of completion of sale/ disposal   | The Board has provided the in-principle approval for the transaction and the Exchanges shall be informed once the definitive agreement is executed between the parties   |
| 4       | Consideration received from such sale/ disposal   | INR 73.1 per share (total 50,00,000 shares)  |
| 5       | Brief details of buyers and whether the buyers belong to the promoter/ promoter group   | Lotus Home Textiles Limited (LHTL) (a Company incorporated in India)<br><br>LHTL may be construed as an entity related to the Promoter/Promoter Group of Trident Limited |
| 6       | Whether the transaction would fall within related party transaction   | Yes  |
| 7       | Whether the same is done at "arm's length"  | Yes  |
| 8       | Whether the sale/ disposal is outside the scheme of arrangement? If yes, details of the same including compliance with Regulation 37A of LODR regulations.  | Not Applicable   |
| 9       | Additionally, in case of slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale.   | Not Applicable   |