

TRIDENT/CS/2021
January 18, 2021

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

Dear Sir/ Madam

Sub: Outcome of the Board Meeting-Unaudited Financial Results for the Quarter & Nine Months ended on December 31, 2020

In continuation to letter no. TRIDENT/CS/2021 dated January 7, 2021 and pursuant to Regulation 30, Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Standalone and Consolidated Unaudited Financial Results for the Quarter & Nine Months ended on December 31, 2020, as approved by the Board in its meeting held on January 18, 2021 (from 11:30 AM to 2:10 PM), alongwith Limited Review Report thereon issued by M/s S.R. Batliboi & Co. LLP, Statutory Auditors of the Company.

This is for your information & records please.

Thanking you,
Yours faithfully
For **Trident Limited**

(Ramandeep Kaur)
Company Secretary
ICSI Membership No.: F9160

Encl: As above

18/01/2021

TL/2021/004959

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**Review Report to
The Board of Directors
Trident Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Trident Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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.
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 6 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. We draw attention to Note 4 to the standalone financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our conclusion is not modified in respect of this matter.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. The accompanying Statement of unaudited standalone financial results include the financial results of Trident Limited Employee Welfare Trust whose financial results and other financial information reflect total assets of Rs. 751.0 million as at December 31, 2020 and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. Nil and Rs. Nil and total comprehensive loss of Rs. Nil and Rs. Nil for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 respectively, 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 the above matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Anil Gupta

per Anil Gupta

Partner

Membership No.: 87921

UDIN: 21087921AAAAA9643



Place: New Delhi

Date: January 18, 2021

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**Review Report 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") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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 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, to the extent applicable.

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

S.No.	Name of Subsidiaries/Associates	Relationship
1.	Trident Global Corp Limited	Subsidiary
2.	Trident Europe Limited	Subsidiary
3.	Lotus Hometextiles Limited (formerly known as Lotus Texpark Limited) (cease to be Associate w.e.f October 16, 2020)	Associate
4.	Trident Global Inc. USA (written off)	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 7 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

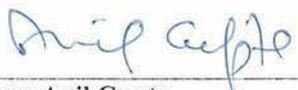
6. We draw attention to Note 4 to the consolidated financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Group's operations and results as assessed by the management. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement of unaudited consolidated financial results includes the financial results of Trident Limited Employee Welfare Trust whose financial results and other financial information reflect total assets of Rs. 751.0 million as at December 31, 2020 and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. Nil and Rs. Nil and total comprehensive loss of Rs. Nil and Rs. Nil for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement which has been reviewed by the auditor of Trident Limited Employee Welfare Trust. The Statement also includes the unaudited financial results and other unaudited financial information, in respect of 2 subsidiaries, whose unaudited financial results reflect total assets of Rs. 217.5 million as at December 31, 2020 and total revenues of Rs. 439.2 million and Rs. 1,294.0 million and, total net profit after tax of Rs. 20.8 million and Rs. 75.1 million, total comprehensive income of Rs. 20.8 million and Rs. 75.1 million, for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 respectively, 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. Nil and Rs. 5.9 million and Group's share of total comprehensive income of Rs. Nil and Rs. 5.9 million for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement, in respect of 1 associate, whose financial results have been reviewed by their independent auditors. The independent auditor's 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 in respect of Trident Limited Employee Welfare Trust, subsidiaries and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 7 is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Anil Gupta

Partner

Membership No.: 87921

UDIN: 21087921AAAAAB1645

Place: New Delhi

Date: January 18, 2021



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2020

(INR in Million)

Sr No	Particulars	Standalone						Consolidated					
		Quarter Ended			Period Ended			Quarter Ended			Period Ended		
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		3 Months	3 Months	3 Months	9 Months	9 Months	12 Months	3 Months	3 Months	3 Months	9 Months	9 Months	12 Months
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations (Refer Note 8)	12,899.3	11,714.4	10,817.1	31,693.0	37,089.7	46,994.6	13,031.5	11,739.8	10,824.3	31,856.7	37,364.5	47,276.7
2	Other income	50.0	29.9	96.9	133.9	177.2	244.9	50.9	33.2	85.1	138.7	139.1	202.4
3	Total Income (1+2)	12,949.3	11,744.3	10,914.0	31,826.9	37,266.9	47,239.5	13,082.4	11,773.0	10,909.4	31,995.4	37,503.6	47,479.1
4	Expenses												
	a) Cost of raw materials consumed	5,749.5	5,396.8	5,001.5	14,136.3	17,119.2	21,772.5	5,747.1	5,396.8	5,001.5	14,133.9	17,119.2	21,772.5
	b) Purchase of stock-in-trade	132.8	69.1	-	201.9	-	-	142.0	75.5	1.8	218.2	17.3	17.7
	c) Changes in inventories of finished goods, process waste, work-in-progress and stock in trade	(92.1)	(365.3)	166.2	(280.3)	(97.1)	(358.6)	(38.0)	(430.8)	184.0	(293.3)	(34.1)	(291.9)
	d) Employee benefits expenses	1,636.3	1,471.4	1,453.6	4,093.1	4,432.8	5,831.3	1,647.6	1,481.5	1,467.8	4,122.7	4,473.4	5,886.8
	e) Finance costs	132.1	123.0	234.4	486.1	890.3	1,108.0	132.4	123.1	235.2	486.5	831.4	1,108.8
	f) Depreciation and amortisation expense	829.6	831.0	822.4	2,484.7	2,517.6	3,333.0	830.5	831.9	822.2	2,487.3	2,520.6	3,336.9
	g) Forex (gain)/loss (including MTM)	(26.9)	9.4	(39.2)	31.0	(82.7)	(191.9)	(25.3)	8.0	(39.0)	31.2	(82.4)	(191.6)
	h) Other expenses	3,118.3	2,893.4	2,794.9	7,756.9	8,761.3	11,533.1	3,141.0	2,904.3	2,791.9	7,790.3	8,837.8	11,593.7
	Total expenses	11,479.6	10,428.8	10,433.8	28,909.7	33,481.4	43,027.4	11,577.3	10,390.3	10,465.4	28,976.8	33,683.2	43,232.9
5	Profit before exceptional item and tax (3-4)	1,469.7	1,315.5	480.2	2,917.2	3,785.5	4,212.1	1,505.1	1,382.7	444.0	3,018.6	3,820.4	4,246.2
6	Exceptional (income)/expense (Refer Note 7)	(570.4)	-	-	(570.4)	-	-	14.2	-	-	14.2	-	-
7	Profit before share of profit of associates and tax (5-6)	2,040.1	1,315.5	480.2	3,487.6	3,785.5	4,212.1	1,490.9	1,382.7	444.0	3,004.4	3,820.4	4,246.2
8	Share of Profit/(loss) of associates	-	-	-	-	-	-	4.4	(19.5)	5.9	(45.9)	(35.8)	
9	Net Profit before taxes (7+8)	2,040.1	1,315.5	480.2	3,487.6	3,785.5	4,212.1	1,490.9	1,387.1	424.5	3,010.3	3,774.5	4,210.4
10	Tax expenses												
	- Current tax	538.8	474.0	154.3	1,007.9	1,132.7	1,300.6	464.2	443.0	143.9	952.6	1,145.8	1,317.1
	- Deferred tax charge/(credit)	(96.3)	(110.9)	(94.6)	(221.3)	(371.1)	(508.0)	(94.8)	(112.8)	(94.2)	(221.7)	(368.5)	(505.2)
	- Deferred tax adjustments related to earlier years	-	-	1.5	-	1.5	1.5	-	-	1.5	-	1.5	1.5
11	Net profit after tax (9-10)	1,597.6	1,002.4	419.0	2,701.0	3,022.4	3,418.0	1,121.5	1,056.9	373.3	2,279.4	2,995.7	3,397.0
12	Other Comprehensive Income/(expense) net of taxes												
	Items that will not be reclassified to profit or loss												
	- Remeasurement gain/(loss) of the defined benefit plan	-	-	-	-	-	(13.5)	-	-	-	-	-	(13.5)
	- Share of Other Comprehensive Income of associates (net of tax)	-	-	-	-	-	-	-	-	-	0.5	0.5	-
	- (Loss)/gain on fair valuation of equity investments through other comprehensive income	-	90.6	(19.5)	348.0	(29.0)	(6.0)	-	90.6	(19.5)	348.0	(29.0)	(6.0)
	- Income tax related to items that will not be reclassified to profit or loss	-	(10.4)	2.2	(39.8)	10.9	12.0	-	(10.4)	2.2	(39.8)	10.9	12.0
	Items that will be reclassified to profit or loss												
	- Net movement in effective portion of cash flow hedge reserve	165.4	235.4	(12.3)	643.4	(218.3)	(663.3)	165.4	235.4	(12.3)	643.4	(218.3)	(663.3)
	- Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	-	-	0.4	0.3	0.5	0.6	1.1	1.2
	- Income tax related to items that may be reclassified to profit or loss	(41.6)	(59.2)	7.5	(161.9)	75.7	189.5	(41.6)	(59.2)	7.5	(161.9)	75.7	189.5
13	Total Comprehensive Income (11+12)	1,721.4	1,258.8	406.9	3,490.7	2,861.7	2,936.7	1,245.7	1,313.6	361.7	3,069.7	2,836.6	2,917.4
14	Paid-up equity share capital (Face value of INR 1/- each) *	5,096.0	5,096.0	5,096.0	5,096.0	5,096.0	5,096.0	5,096.0	4,979.4	4,979.4	5,096.0	4,979.4	4,979.4
15	Other equity as per balance sheet						24,573.0						25,234.6
16	Earnings per share (EPS) face value (of INR 1/- each) (not annualised) (Refer Note 6)												
	- Basic (INR)	0.32	0.20	0.08	0.53	0.59	0.67	0.22	0.21	0.07	0.46	0.60	0.68
	- Diluted (INR)	0.32	0.20	0.08	0.53	0.59	0.67	0.22	0.21	0.07	0.46	0.60	0.68

See accompanying note to the Financial results

* Reduced by effective number of own shares at par value held through an associate company for consolidated financial results except for quarter and period ended December 31, 2020.



Handwritten initials/signature.

SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

(INR in Million)

Sr. No.	Particulars	Standalone						Consolidated						
		Quarter Ended			Period Ended			Quarter Ended			Period Ended			Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020	
		3 Months	3 Months	3 Months	9 Months	9 Months	12 Months	3 Months	3 Months	3 Months	9 Months	9 Months	12 Months	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	Segment Revenue													
	a) Textiles (Refer Note 8)	11,077.7	9,907.6	8,494.4	26,842.3	30,009.1	37,776.0	11,209.9	9,933.0	8,501.6	27,006.0	30,283.8	38,058.1	
	b) Paper & chemicals	1,824.1	1,809.3	2,325.3	4,856.4	7,085.3	9,225.4	1,824.1	1,809.3	2,325.3	4,856.4	7,085.3	9,225.4	
	Total	12,901.8	11,716.9	10,819.7	31,698.7	37,094.4	47,001.4	13,034.0	11,742.3	10,826.9	31,862.4	37,369.1	47,283.5	
	Less: Inter segment revenue	2.5	2.5	2.6	5.7	4.6	6.8	2.5	2.5	2.6	5.7	4.6	6.8	
	Revenue from operations	12,899.3	11,714.4	10,817.1	31,693.0	37,089.7	46,994.6	13,031.5	11,739.8	10,824.3	31,856.7	37,364.5	47,276.7	
2	Segment results													
	Profit before tax, finance costs and other unallocable expenditure net off unallocable income from each segment													
	a) Textiles	1,445.0	1,149.3	134.8	2,725.5	2,687.0	3,017.6	1,480.6	1,217.0	111.2	2,827.0	2,761.1	3,095.0	
	b) Paper & chemicals	389.2	489.4	704.0	1,215.4	2,522.2	3,100.0	389.2	489.4	704.0	1,215.4	2,522.2	3,100.0	
	Total	1,834.2	1,638.7	838.8	3,940.9	5,209.2	6,117.6	1,869.8	1,706.4	815.2	4,042.4	5,283.3	6,195.0	
	Less:													
	a) Finance costs	132.1	123.0	234.4	486.1	830.3	1,108.0	132.4	123.1	235.2	486.5	831.4	1,108.8	
	b) Other un-allocable expenditure net off un-allocable income	232.5	200.2	124.2	537.6	593.4	797.5	232.4	200.6	136.0	537.3	631.5	840.0	
	c) Exceptional (income)/expense (Refer Note 7)	(570.4)	-	-	(570.4)	-	-	14.2	-	-	14.2	-	-	
	Profit before tax	2,040.1	1,315.5	480.2	3,487.6	3,785.5	4,212.1	1,490.9	1,382.7	444.0	3,004.4	3,820.4	4,246.2	
3	Segment Assets													
	a) Textiles	42,903.0	40,624.7	45,818.7	42,903.0	45,818.7	44,726.0	43,059.5	40,792.4	45,951.5	43,059.5	45,951.5	44,822.0	
	b) Paper & chemicals	5,483.0	5,146.2	5,354.2	5,483.0	5,354.2	5,271.2	5,483.0	5,146.2	5,354.2	5,483.0	5,354.2	5,271.2	
	c) Unallocated	4,164.9	4,515.0	7,051.9	4,164.9	7,051.9	7,186.3	4,139.6	5,006.2	7,505.7	4,139.6	7,505.7	7,671.6	
	Total Assets	52,550.9	50,285.9	58,224.8	52,550.9	58,224.8	57,183.5	52,682.1	50,944.8	58,811.4	52,682.1	58,811.4	57,764.8	
4	Segment Liabilities *													
	a) Textiles	4,679.9	3,622.9	2,705.1	4,679.9	2,705.1	2,917.5	4,692.5	3,675.0	2,777.7	4,692.5	2,777.7	2,951.6	
	b) Paper & chemicals	995.4	883.0	777.3	995.4	777.3	908.8	995.4	883.0	777.3	995.4	777.3	908.8	
	c) Unallocated	3,866.4	4,095.8	4,350.1	3,866.4	4,350.1	4,111.9	3,876.2	4,103.1	4,350.6	3,876.2	4,350.6	4,116.1	
	Total Liabilities	9,541.7	8,601.7	7,832.5	9,541.7	7,832.5	7,940.2	9,564.1	8,661.1	7,905.6	9,564.1	7,905.6	7,976.5	

* Excluding borrowings and interest accrued but not due on borrowings



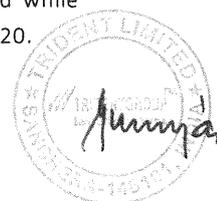
Handwritten mark

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 January 18, 2021 and have been reviewed by the Statutory Auditors of the Company.
3. During the Quarter ended December 31, 2020, the Company has issued 1,250 Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) of the face value of INR 10,00,000/- each aggregating to Rs 1,250 million, at par on Private Placement basis at the rate of 6.83% per annum, payable semi-annually from the deemed date of allotment. These NCDs are listed on BSE Ltd and shall be redeemed at par in four equal instalments at the end of 15th, 27th, 36th and 48th months from the deemed date of allotment. These NCDs shall have asset cover of more than 1.25 times of outstanding amount of NCDs, all the times.

India Ratings and Research (Ind-Ra) has assigned a rating of 'IND AA-' with a Positive Outlook to the said NCDs of the Company. These NCDs shall be secured by way of first ranking pari-passu charge by way of mortgage (to be shared between the Debentures Trustee and Existing Lenders) on the immovable properties, first ranking pari-passu charge by way of hypothecation (to be shared between the Debentures Trustee and Existing Lenders) on the movable fixed assets, second ranking pari-passu charge by way of hypothecation (to be shared between the Debentures Trustee and the Existing Lenders) on the current Assets (excluding the Movable Fixed Assets) of the Company.

4. The Company's/Group's operations, revenue and consequently profit during the nine months period ended December 31, 2020 were impacted due to Covid-19. The Company/Group has made detailed assessment of its liquidity position for the balance period of the current year and the recoverability of carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company/Group expects to recover the carrying amount of these assets. The impact of the pandemic in the subsequent period is highly dependent on the situations as they evolve and hence may be different from that estimated as at the date of approval of these standalone and consolidated financial results.
5. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its Indian subsidiary will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the said code becomes effective including the related rules framed thereunder to determine the financial impact are published.
6. The Board of Directors and the Shareholders of the Company have 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 has, during the current quarter 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. However, no offer has been made to eligible employees under the Scheme till December 31, 2020. The said trust has purchased, during the current quarter, Company's equity shares aggregated to 100,000,000 equity shares from the secondary open market. 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 have been reduced while computing basic and diluted earnings per share for the quarter and nine months period ended December 31, 2020.



7. The Company has, during the current quarter, sold its entire stake in equity shares of Lotus Hometextiles Limited ("LTL" or "Associate") including Company's equity shares held by subsidiary of Associate for Rs. 1,120.4 million and consequently, LTL has ceased to be an Associate of the Company w.e.f. October 16, 2020. The accounting treatment of the same in the books of accounts has been done as per the Ind AS 28 "Investments in Associates and Joint Ventures".
- a) In its Standalone financial statement of Profit and Loss, the profit on account of the sale of said investment at Rs. 487.4 million (net of tax of Rs 83.0 million), calculated as the difference between the net disposal proceeds and the carrying amount of the investment, which is the same as cost of acquisition on initial recognition;
- b) In its Consolidated financial statements, the Company has allocated net disposal proceeds between Investment in associate and treasury shares based on their respective fair value. The Company has recognised:
- gain on sale of treasury shares of Rs. 389.7 million (net of tax of Rs 83.0 million), calculated as the difference between allocated value of net disposal proceeds towards treasury shares and the carrying amount of the treasury shares, directly in equity.
 - the loss on sale of above investment at Rs. 14.3 million, calculated as the difference between allocated net disposal proceeds and the carrying amount of the said investment which is determined based on cost of acquisition on initial recognition and subsequently adjusted.

The Company has presented above profit or loss on the sale of said investment, as an exceptional item in the results for the quarter and nine months period ended December 31, 2020.

8. In view of Ministry of Textiles, Government of India's Gazette Notification number CG-DL-E-15012020-215423 dated January 14, 2020, the Company had, during the quarter and nine months period ended December 31, 2019 reversed the Merchandise Export from India Scheme (MEIS) benefit of Rs. 486.8 million and Rs. 531.6 million for the period from March 07, 2019 to September 30, 2019 in the standalone financial results and consolidated financial results respectively and had shown the same as an exceptional item in the results for the quarter and nine months period ended December 31, 2019. However, to make the results comparable with the annual results for the year ended March 31, 2020, the same was reduced from the amount of revenue from operations.
9. Income Tax expense of the current quarter and nine months period ended December 31, 2020 are not comparable with the income tax expense of the corresponding quarter/period of previous year since the Company and one of its subsidiary Company had adopted the option permitted under Section 115BAA of the Income Tax Act, 1961 with effect from the quarter ended September 30, 2019 where the impact of such change was recognized over the nine months period ending March 31, 2020 since the Company and its subsidiary is using effective tax rate for full financial year.

By Order of the Board of Directors
For Trident Limited



(Deepak Nanda)
Managing Director
DIN 00403335

Date : January 18, 2021