

TRIDENT/CS/2025

May 21, 2025

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1, G Block

Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Scrip Code: TRIDENT

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai – 400 001

Scrip Code: 521064

**Sub: Outcome of Board meeting held on May 21, 2025**

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 hereby inform you that the Board in its meeting held today has:

1. Approved Audited Financial Results (Standalone & Consolidated) of the Company for Quarter and Financial Year ended March 31, 2025.
2. Declared 1st Interim Dividend of INR 0.50/- per fully paid up Equity Share of INR 1/- each (@50% per equity share) for the Financial Year 2025-26.

Further, **Tuesday, May 27, 2025**, is being fixed as '**Record Date**' for taking record of the equity shareholders of the Company.

The said Interim Dividend will be credited to the equity shareholders as per the prescribed statutory timelines.

The Board Meeting commenced at 11:30 A.M. IST and concluded at 14:30 P.M. IST.

Thanking you

Yours faithfully,

For Trident Limited

(Sushil Sharma)

Company Secretary

ICSI Membership No. F6535

Encl: as above

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](mailto:corp@tridentindia.com).

21/05/2025

TL/2025/060896



**Independent Auditor's Report on the Quarterly and Year to Date Audited 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

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Trident Limited (the "Company including Trident Limited Employee Welfare Trust") for the quarter and year ended March 31, 2025, ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the separate audited financial statements and on the other financial information of the Trident Employee Welfare Trust, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/ (loss) and other financial information of the Company for the quarter and year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter paragraph – Income Tax Search**

We draw attention to Note 11 of the financial results relating to a search under Section 132 of the Income Tax Act, 1961 conducted by the Income Tax Department at certain locations of the Company including its manufacturing locations and its Indian subsidiaries and residence of few of its employees/key managerial personnel.

Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of



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adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the Company of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company included in the Statement of which we are independent auditors. For Trident Limited Employee Welfare Trust included in the Statement, which has been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.





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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matter**

- The accompanying Statement of quarterly and year to date standalone financial results include audited financial results of Trident Limited Employee Welfare Trust ("Trust") whose annual financial statements and other financial information reflect total assets of Rs. 1,462.2 million as at March 31, 2025, and total revenues of Rs. 689.9 million and Rs. 1,008.1 million, total net profit after tax of Rs. 555.6 million and Rs. 734.7 million and total comprehensive income of Rs. 555.6 million and Rs. 734.7 million for the quarter and year ended March 31, 2025, respectively, (also refer note 7 to the financial results) and net cash inflows of Rs. 1,144.1 million for the year ended March 31, 2025, as considered in the Statement which has been audited by the auditor of the Trust.

The reports of such auditors on financial statements/financial information of the Trust has been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the report of such auditors and the procedures performed by us are as stated under Auditor's Responsibilities section above. Our opinion on the Statement is not modified in respect of the above matter.

- The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our report on the Statement is not modified in respect of this matter.

**For S.R. Batliboi & Co LLP**

**Chartered Accountants**

ICAI Firm Registration Number: 301003E/E300005



**per Pravin Tulsyan**

Partner

Membership No.: 108044

UDIN: 25108044BMIBFR8910



New Delhi

May 21, 2025



**Independent Auditor's Report on the Quarterly and Year to Date 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 of  
Trident Limited

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Trident Limited** ("Parent Company" including Trident Limited Employee Welfare Trust) and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2025, and for the year ended March 31, 2025, ("Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the Trident Limited Employee Welfare Trust and subsidiaries referred to in Other Matters section below, the Statement:

- i. includes the results of the following entities;

S. No.	Name of Subsidiaries/ Employee Welfare Trust	Relationship
1.	Trident Limited Employee Welfare Trust	Employee welfare trust (included in the standalone financial results of Trident Limited)
2.	Trident Group Enterprises PTE. Limited (TGEPL)	Subsidiary (w.e.f. September 13, 2024)
3.	Trident Global Inc. USA	Subsidiary
4.	Trident Europe Limited	Subsidiary
5.	THTL Trading L.L.C	Subsidiary (w.e.f. January 14, 2025)
6.	Trident Home Textiles Limited	Subsidiary
7.	Trident Global B.V.	Subsidiary (till September 17, 2024)

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and  
iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income/(loss) and other financial information of the Group for the quarter and year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code





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of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Emphasis of Matter- Income tax search**

We draw attention to Note 11 of the financial results relating to a search under Section 132 of the Income Tax Act, 1961 conducted by the Income Tax Department at certain locations of the Parent Company including its manufacturing locations and its Indian subsidiaries and residence of few of its employees/key managerial personnel.

Our opinion is not modified in respect of this matter.

## **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements.

The Parent Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and are also responsible for overseeing the financial reporting process of their respective companies.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material





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misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## **Other Matter**

- The accompanying Statement includes the audited financial results Trident Limited Employee Welfare Trust ("Trust") included in the statement whose financial statements/ financial information reflect total assets of Rs. 1,462.2 million as at March 31, 2025, total revenues of Rs. 689.9 million and Rs. 1,008.1 million, total net profit after tax of Rs. 555.6 million and Rs. 734.7 million and total comprehensive income of Rs. 555.6 million and Rs. 734.7 million for the quarter and year ended March 31, 2025, respectively, (also refer note 7 to the financial results) and net cash inflows of Rs. 1,144.1 million for the year ended March 31, 2025, as considered in the Statement which has been audited by the auditor of Trust.

The report of such auditor on financial statements/financial information of the Trust have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of the trust, is based solely on the report of such auditors and the procedures performed by us as stated in Auditor's Responsibilities section above. Our report on the Statement is not modified in respect of this matter.





# **S.R. BATLIBOI & Co. LLP**

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- The accompanying Statement includes the audited financial results in respect of 4 subsidiaries, whose financial results/statements include total assets of Rs. 380.0 million as at March 31, 2025, total revenues of Rs. 25.0 million and Rs. 83.9 million total net profit after tax of Rs. 20.2 million and Rs. 19.7 million, total comprehensive income of Rs. 20.2 million and Rs. 19.7 million, for the quarter and the year ended March 31, 2025, and net cash inflows of Rs. 119.7 million for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors. The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management.

Out of above, 3 out of 4 subsidiaries are located outside India whose financial results/financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results / financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management.

- Our opinion in so far as it relates to the amounts and disclosures in respect of these subsidiaries located outside India is based solely on the report of such other auditors, the procedures performed by us as stated in Auditor's Responsibilities section above and conversion adjustments prepared by the management of the Holding Company and audited by us.
- The Statement includes the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025, and the published unaudited figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our report on the Statement is not modified in respect of this matter.

For **S.R. Batliboi & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Pravin Tulsyan**

Partner

Membership No.: 108044



UDIN: **25108044BMIBFS5572**

New Delhi

May 21, 2025



# TRIDENT LIMITED



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

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

## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(INR in million)

S.No	Particulars	Quarter Ended		Year Ended		
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		3 Months	3 Months	3 Months	12 Months	12 Months
		Audited (Refer Note 17 Below)	Unaudited	Audited (Refer Note 17 Below)	Audited	Audited
	<b>Revenue from operations</b>					
1	Revenue from operations	18,594.5	16,625.8	16,790.3	69,658.9	67,304.2
2	Other income	182.1	152.6	205.7	594.1	599.0
3	<b>Total Income (1+2)</b>	<b>18,776.6</b>	<b>16,778.4</b>	<b>16,996.0</b>	<b>70,253.0</b>	<b>67,903.2</b>
4	<b>Expenses</b>					
	a) Cost of raw materials consumed	8,907.0	8,231.4	8,564.5	35,270.4	35,026.1
	b) Purchase of stock-in-trade	6.3	6.4	29.1	41.7	305.9
	c) Changes in inventories of finished goods, waste, work-in-progress and stock in trade	706.6	367.3	154.1	639.9	(980.9)
	d) Employee benefits expenses	2,315.2	2,253.1	2,314.1	8,914.2	8,353.0
	e) Finance costs	24.2	344.7	488.8	1,294.2	1,544.8
	f) Depreciation and amortisation expense	891.1	915.1	954.1	3,620.0	3,602.0
	g) Forex (gain)/loss (Including MTM)	23.2	(72.5)	(46.4)	(153.0)	(121.0)
	h) Other expenses	4,202.9	3,743.0	3,696.4	15,929.1	15,371.1
	<b>Total expenses</b>	<b>17,076.5</b>	<b>15,788.5</b>	<b>16,154.7</b>	<b>65,556.5</b>	<b>63,101.0</b>
5	<b>Profit before exceptional item and tax (3-4)</b>	<b>1,700.1</b>	<b>989.9</b>	<b>841.3</b>	<b>4,696.5</b>	<b>4,802.2</b>
6	Exceptional (income) (Refer Note 8)	-	-	-	-	(360.5)
7	<b>Profit before tax (5-6)</b>	<b>1,700.1</b>	<b>989.9</b>	<b>841.3</b>	<b>4,696.5</b>	<b>5,162.7</b>
8	<b>Tax expenses</b>					
	-Current tax	553.4	222.1	201.0	1,302.0	1,171.4
	-Deferred tax charge/(credit) (Refer Note 10)	(171.7)	(13.1)	(1.6)	(275.3)	97.1
	-Current tax adjustments related to earlier years	-	55.3	-	55.3	(12.1)
	-Deferred tax adjustments related to earlier years	-	(53.8)	-	(53.8)	10.5
9	<b>Net profit after tax (7-8)</b>	<b>1,318.4</b>	<b>779.4</b>	<b>641.9</b>	<b>3,668.3</b>	<b>3,895.8</b>
10	<b>Other comprehensive Income/(loss)</b>					
	- Items that will not be reclassified to profit or loss					
	- Remeasurement (loss)/gain of the defined benefit plan	109.8	(35.4)	(64.5)	9.9	(300.4)
	- Income tax related to items that will not be reclassified to profit or loss	(27.6)	8.9	16.2	(2.5)	75.6
	- Items that will be reclassified to profit or loss					
	- Net movement in effective portion of cash flow hedge reserve	213.6	(266.6)	14.9	(78.8)	(49.2)
	- Income tax related to items that may be reclassified to profit or loss	(53.8)	67.1	(3.7)	19.8	12.4
	<b>Other comprehensive Income/(loss), net of tax</b>	<b>242.0</b>	<b>(226.0)</b>	<b>(37.1)</b>	<b>(51.6)</b>	<b>(261.6)</b>
11	<b>Total comprehensive income (9+10)</b>	<b>1,560.4</b>	<b>553.4</b>	<b>604.8</b>	<b>3,616.7</b>	<b>3,634.2</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
13	Other equity as per balance sheet				41,006.8	37,995.0
14	Earnings per share (EPS) face value (of INR 1/- each) (not annualised) (Refer note 7)					
	- Basic (INR)	0.26	0.15	0.13	0.73	0.78
	- Diluted (INR)	0.26	0.15	0.13	0.73	0.78

See accompanying notes to the financial results.





# TRIDENT LIMITED



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

(INR in million)

S.No	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited (Refer Note 17 Below)	Unaudited	Audited (Refer Note 17 Below)	Audited	Audited
1	<b>Segment Revenue</b>					
	a) Yarn	9,082.8	8,413.1	9,019.9	36,122.4	32,620.8
	b) Towel	7,485.7	6,264.2	5,725.4	26,114.1	25,394.5
	c) Bedsheets	3,145.7	3,115.5	3,024.9	13,353.2	12,744.6
	d) Paper and chemicals	2,683.9	2,577.1	2,806.0	10,079.4	11,459.2
	<b>Total</b>	<b>22,398.1</b>	<b>20,369.9</b>	<b>20,576.2</b>	<b>85,669.1</b>	<b>82,219.1</b>
	Less: Inter segment revenue	3,803.3	3,744.1	3,785.9	16,010.2	14,914.9
	<b>Revenue from operations</b>	<b>18,594.8</b>	<b>16,625.8</b>	<b>16,790.3</b>	<b>69,658.9</b>	<b>67,304.2</b>
2	<b>Segment results</b>					
	<b>Profit before finance costs, exceptional items and tax, other unallocable expenditure net off unallocable income</b>					
	a) Yarn	584.0	297.3	178.1	1,788.1	918.0
	b) Towel	607.0	373.9	402.9	1,548.4	1,522.6
	c) Bedsheets	308.9	341.2	386.8	1,975.3	2,224.6
	d) Paper and chemicals	597.9	540.8	643.6	2,608.6	2,842.6
	<b>Total</b>	<b>2,097.8</b>	<b>1,553.2</b>	<b>1,611.4</b>	<b>7,920.4</b>	<b>7,507.8</b>
	Less:					
	a) Finance costs	24.2	344.7	488.8	1,294.2	1,544.8
	b) Other un-allocable expenditure net off un-allocable income	373.8	218.6	281.3	1,929.8	1,160.8
	c) Exceptional (income) (Refer Note 8)	-	-	-	-	(360.5)
	<b>Profit before tax</b>	<b>1,699.8</b>	<b>989.9</b>	<b>841.3</b>	<b>4,696.4</b>	<b>5,162.7</b>
3	<b>Segment Assets</b>					
	a) Yarn	29,693.1	28,161.4	33,162.4	29,693.1	33,162.4
	b) Towel	17,200.5	17,524.6	18,027.6	17,200.5	18,027.6
	c) Bedsheets	6,884.5	7,096.4	7,690.1	6,884.5	7,690.1
	d) Paper and chemicals	6,304.2	6,716.0	6,394.6	6,304.2	6,394.6
	e) Unallocated	11,211.3	9,880.4	9,948.0	11,211.3	9,948.0
	<b>Total Assets</b>	<b>71,293.6</b>	<b>69,378.8</b>	<b>75,222.7</b>	<b>71,293.6</b>	<b>75,222.7</b>
4	<b>Segment Liabilities *</b>					
	a) Yarn	1,810.9	2,659.9	2,706.7	1,810.9	2,706.7
	b) Towel	1,935.7	2,851.5	2,548.2	1,935.7	2,548.2
	c) Bedsheets	719.6	861.7	1,010.6	719.6	1,010.6
	d) Paper and chemicals	858.0	1,246.1	1,072.3	858.0	1,072.3
	e) Unallocated	4,108.6	3,586.0	4,144.7	4,108.6	4,144.7
	<b>Total Liabilities</b>	<b>9,432.8</b>	<b>11,205.2</b>	<b>11,482.5</b>	<b>9,432.8</b>	<b>11,482.5</b>

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





## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Particulars	(Rs. million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	4,696.5	5,162.7
Adjustments for:		
Depreciation and amortisation expense	3,620.0	3,602.0
Interest expenses on financial liabilities measured at amortised cost	1,272.0	1,519.3
Interest income	(410.7)	(438.7)
Profit on sale of non current investments	(15.9)	-
Liabilities no longer required written back (net)	(33.6)	(10.4)
Bad debts recovered	-	(10.3)
Fair value loss on non-current investments	-	12.4
(Profit) on sale of investment in subsidiary company disclosed as exceptional item	-	(360.5)
Share based payment expense	3.8	8.8
Non current investments written off	-	0.6
Expected credit loss allowance on trade receivables and advances to vendors	18.2	61.8
Unrealised foreign exchange (gain)/loss	44.8	(55.2)
Gain on disposal of property, plant and equipment (net)	(11.2)	(28.9)
Operating profit before working capital changes	9,183.9	9,463.6
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	1,426.4	(3,487.8)
Trade receivables	1,084.5	(1,442.5)
Other current financial assets	114.1	17.2
Other non current financial assets	(142.9)	(55.4)
Other current assets	428.4	(342.3)
Other non current assets	(25.3)	94.6
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(1,272.4)	(656.2)
Other current financial liabilities	(28.8)	(14.2)
Other current liabilities	(96.0)	245.5
Current provisions	(138.8)	165.7
Cash generated from operations	10,533.1	3,988.2
Direct taxes paid (net)	(1,115.5)	(1,239.3)
Net cash flow from operating activities (A)	9,417.6	2,748.9
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for property, plant and equipment, capital work in progress, intangible assets and intangible asset under development	(2,256.0)	(6,473.1)
Proceeds from sale of property, plant and equipment	31.7	86.7
Loans given	-	1.5
Loans given received back	15.3	(1.5)
Investment in subsidiary company	(169.9)	(5.0)
Purchase of non current investments	-	(496.6)
Proceeds from sale of non current investments	501.2	365.5
Interest received	566.3	231.2
Fixed deposits and other bank balances not considered as cash and cash equivalents		
- Placed	(4,121.1)	(4,158.8)
- Matured	3,286.0	3,333.5
Net cash (used) in investing activities (B)	(2,146.5)	(7,116.6)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from sale of treasury shares by trust	1,201.90	-
Proceeds from exercise of stock options by trust	2.6	2.2
Repayment of non-convertible debentures	-	(250.0)
Proceeds from non-current borrowings	273.3	5,156.0
Repayment of non-current borrowings	(2,160.6)	(539.0)
Net increase/(decrease) in working capital borrowings	(3,004.6)	2,498.5
Interest paid	(1,244.4)	(1,552.9)
Amount refunded against right of use assets	-	17.6
Payment of principal portion of lease liabilities	(39.0)	(35.3)
Payment of interest portion of lease liabilities	(27.6)	(29.9)
Dividend paid on equity shares	(1,811.6)	(1,811.5)
Net cash generated (used in)/from financing activities (C)	(6,810.0)	3,455.7
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	461.1	(912.0)
Cash and cash equivalents at the beginning of the year	221.9	1,133.9
Cash and cash equivalents at the end of the year*	683.0	221.9
* Comprises:		
Cash on hand	24.5	24.3
Balances with banks :		
- In current accounts	107.9	125.0
- In cash credit accounts	33.6	30.3
- In bank deposits accounts (original maturity of less than 3 months)	517.0	42.3
	683.0	221.9



# TRIDENT LIMITED



## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(INR in million)

S.No	Particulars	Quarter Ended		Year Ended		
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited (Refer Note 17 Below)	Unaudited	Audited (Refer Note 17 Below)	Audited	Audited
1	<b>Revenue from operations</b>					
2	Revenue from operations	18,643.4	16,670.9	16,822.6	69,870.8	68,088.3
3	Other income	190.2	152.7	181.9	601.5	577.6
3	<b>Total Income (1+2)</b>	<b>18,833.6</b>	<b>16,823.6</b>	<b>17,004.5</b>	<b>70,472.3</b>	<b>68,665.9</b>
4	<b>Expenses</b>					
	a) Cost of raw materials consumed	8,907.0	8,231.4	8,564.5	35,270.4	35,026.1
	b) Purchase of stock-in-trade	13.6	10.4	38.5	60.7	490.6
	c) Changes in inventories of finished goods, waste, work-in-progress and stock in trade	731.7	368.2	157.1	712.1	(957.7)
	d) Employee benefits expenses	2,392.3	2,324.0	2,389.2	9,220.9	8,768.5
	e) Finance costs	26.0	346.6	490.8	1,301.8	1,563.7
	f) Depreciation and amortisation expense	897.6	925.6	964.3	3,662.0	3,649.8
	g) Forex (gain) (Including MTM)	23.1	(72.5)	(36.2)	(153.1)	(121.0)
	h) Other expenses	4,125.2	3,672.1	3,654.8	15,652.0	15,478.9
	<b>Total expenses</b>	<b>17,116.5</b>	<b>15,805.8</b>	<b>16,223.0</b>	<b>65,726.8</b>	<b>63,898.9</b>
5	<b>Profit before exceptional item and tax (3-4)</b>	<b>1,717.1</b>	<b>1,017.8</b>	<b>781.5</b>	<b>4,745.5</b>	<b>4,767.0</b>
6	Exceptional (income) (Refer Note 8)	-	-	-	-	(1.5)
7	<b>Profit before tax (5+6)</b>	<b>1,717.1</b>	<b>1,017.8</b>	<b>781.5</b>	<b>4,745.5</b>	<b>4,768.5</b>
8	<b>Tax expenses</b>					
	-Current tax	562.7	227.4	219.0	1,321.3	1,189.4
	-Deferred tax charge (Refer Note 10)	(171.3)	(12.1)	(27.6)	(276.1)	78.7
	-Current tax adjustments related to earlier years	(8.5)	55.3	-	46.8	(10.0)
	-Deferred tax adjustments related to earlier years	-	(53.8)	-	(53.8)	10.5
9	<b>Net profit after tax (7-8)</b>	<b>1,334.2</b>	<b>801.0</b>	<b>590.1</b>	<b>3,707.3</b>	<b>3,499.9</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	109.8	(35.4)	(64.5)	9.9	(300.4)
	- Income tax related to items that will not be reclassified to profit or loss	(27.6)	8.9	16.2	(2.5)	75.6
	- Items that will be reclassified to profit or loss					
	- Net movement in effective portion of cash flow hedge reserve	213.6	(266.6)	14.9	(78.8)	(49.2)
	- Exchange differences in translating the financial statements of a foreign operation	(2.7)	0.7	1.2	3.2	3.5
	- Income tax related to items that may be reclassified to profit or loss	(53.1)	66.9	(4.0)	19.0	11.5
	<b>Other Comprehensive Income/(loss), net of tax</b>	<b>240.0</b>	<b>(225.5)</b>	<b>(36.2)</b>	<b>(49.2)</b>	<b>(259.0)</b>
11	<b>Total comprehensive income (9+10)</b>	<b>1,574.2</b>	<b>575.5</b>	<b>553.9</b>	<b>3,658.1</b>	<b>3,240.9</b>
12	Profit Attributable to:					
	Equity holders of the parent	1,332.6	797.0	566.1	3,698.8	3,495.2
	Non-controlling Interest	1.6	4.0	24.0	8.5	4.7
	<b>Total</b>	<b>1,334.2</b>	<b>801.0</b>	<b>590.1</b>	<b>3,707.3</b>	<b>3,499.9</b>
13	Other comprehensive Income Attributable to:					
	Equity holders of the parent	240.1	(226.0)	(36.6)	(50.2)	(259.8)
	Non-controlling Interest	(0.1)	0.5	0.4	1.0	0.8
	<b>Total</b>	<b>240.0</b>	<b>(225.5)</b>	<b>(36.2)</b>	<b>(49.2)</b>	<b>(259.0)</b>
14	<b>Total comprehensive Income Attributable to:</b>					
	Equity holders of the parent	1,572.7	571.0	529.5	3,648.6	3,235.4
	Non-controlling Interest	1.5	4.5	24.4	9.5	5.5
	<b>Total</b>	<b>1,574.2</b>	<b>575.5</b>	<b>553.9</b>	<b>3,658.1</b>	<b>3,240.9</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	5,096.0
16	Other equity as per balance sheet				41,113.9	38,058.1
17	Earnings per share (EPS) face value (of INR 1/- each) (not annualised) (Refer note 7)					
	- Basic (INR)	0.25	0.15	0.11	0.73	0.69
	- Diluted (INR)	0.25	0.15	0.11	0.73	0.69

See accompanying notes to the financial results.





# TRIDENT LIMITED



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

(INR in million)

S.No	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited (Refer Note 17 Below)	Unaudited	Audited (Refer Note 17 Below)	Audited	Audited
1	<b>Segment revenue</b>					
	a) Yarn	9,082.8	8,413.1	9,019.9	36,122.4	32,620.8
	b) Towel	7,528.6	6,304.0	5,753.8	26,300.8	25,947.3
	c) Bedsheets	3,151.4	3,120.8	3,028.8	13,378.4	12,976.0
	d) Paper and chemicals	2,683.9	2,577.1	2,806.0	10,079.4	11,459.2
	<b>Total</b>	<b>22,446.7</b>	<b>20,415.0</b>	<b>20,608.5</b>	<b>85,881.0</b>	<b>83,003.3</b>
	Less: Inter segment revenue	3,803.3	3,744.1	3,785.9	16,010.1	14,915.0
	<b>Revenue from operations</b>	<b>18,643.4</b>	<b>16,670.9</b>	<b>16,822.6</b>	<b>69,870.9</b>	<b>68,088.3</b>
2	<b>Segment results</b>					
	<b>Profit before finance costs, exceptional items and tax, other unallocable expenditure net off unallocable income</b>					
	a) Yarn	584.0	297.3	178.1	1,788.1	918.0
	b) Towel	616.4	401.4	382.7	1,591.2	1,523.9
	c) Bedsheets	310.3	343.4	383.2	1,981.6	2,238.6
	d) Paper and chemicals	597.9	540.8	643.7	2,608.6	2,842.6
	<b>Total</b>	<b>2,108.6</b>	<b>1,582.9</b>	<b>1,587.7</b>	<b>7,969.5</b>	<b>7,523.1</b>
	Less:					
	a) Finance costs	26.0	346.6	490.8	1,301.8	1,563.7
	b) Other un-allocable expenditure net off un-allocable income	365.8	218.5	315.4	1,922.5	1,192.4
	c) Exceptional (income) (Refer Note 7)	-	-	-	-	(1.5)
	<b>Profit before tax</b>	<b>1,716.8</b>	<b>1,017.8</b>	<b>781.5</b>	<b>4,745.2</b>	<b>4,768.5</b>
3	<b>Segment assets</b>					
	a) Yarn	29,693.1	28,161.4	33,162.4	29,693.1	33,162.4
	b) Towel	17,664.6	17,875.5	18,440.3	17,664.6	18,440.3
	c) Bedsheets	6,926.1	7,144.4	7,748.5	6,926.1	7,748.5
	d) Paper and chemicals	6,304.2	6,716.0	6,394.6	6,304.2	6,394.6
	e) Unallocated	11,019.7	9,849.1	9,887.0	11,019.7	9,887.0
	<b>Total Assets</b>	<b>71,607.7</b>	<b>69,746.4</b>	<b>75,632.8</b>	<b>71,607.7</b>	<b>75,632.8</b>
4	<b>Segment liabilities *</b>					
	a) Yarn	1,810.9	2,659.9	2,706.7	1,810.9	2,706.7
	b) Towel	1,844.1	2,777.4	2,544.1	1,844.1	2,544.1
	c) Bedsheets	703.3	852.4	1,002.5	703.3	1,002.5
	d) Paper and chemicals	858.0	1,246.1	1,072.3	858.0	1,072.3
	e) Unallocated	4,423.5	3,915.8	4,480.9	4,423.5	4,480.9
	<b>Total liabilities</b>	<b>9,639.8</b>	<b>11,451.6</b>	<b>11,806.5</b>	<b>9,639.8</b>	<b>11,806.5</b>

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



## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Particulars	(Rs. million)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	4,745.5	4,768.5
Adjustments for:		
Depreciation and amortisation expense	3,662.0	3,649.8
Interest expenses on financial liabilities measured at amortised cost	1,279.8	1,538.2
Interest income	(410.7)	(425.5)
Liabilities no longer required written back (net)	(33.6)	(10.4)
Bad debts recovered	(7.4)	(2.2)
Profit on sale of non current investments	(15.9)	-
Fair value (gain)/loss on non-current investments	-	12.4
(Profit) on sale of investment in subsidiary company disclosed as exceptional item	-	(1.5)
Share based payment expense	3.8	8.8
Expected credit loss allowance on trade receivables and advances to vendors	18.2	61.8
Exchange differences in translating the financial statements of a foreign operation	-	3.5
Unrealised foreign exchange loss/(gain)	45.2	(44.9)
Gain on disposal of property, plant and equipment (net)	(11.2)	(28.9)
<b>Operating profit before working capital changes</b>	<b>9,275.7</b>	<b>9,529.6</b>
<b>Changes in working capital:</b>		
Adjustments for (increase)/decrease in operating assets:		
Inventories	1,483.0	(3,466.2)
Trade receivables	1,125.8	(1,270.9)
Other current financial assets	117.6	1.3
Other non current financial assets	(155.3)	(55.8)
Other current assets	424.1	(384.8)
Other non current assets	(29.4)	94.5
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(1,394.8)	(644.3)
Other current financial liabilities	(30.6)	(18.3)
Other current liabilities	(95.5)	170.7
Current provisions	(146.1)	172.8
<b>Cash generated from operations</b>	<b>10,574.5</b>	<b>4,128.6</b>
Direct taxes paid (net)	(1,127.7)	(1,255.6)
<b>Net cash flow from operating activities (A)</b>	<b>9,446.8</b>	<b>2,873.0</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for property, plant and equipment, capital work in progress, intangible assets and intangible asset under development	(2,296.4)	(6,473.4)
Proceeds from sale of property, plant and equipment	31.7	86.7
Purchase of non current investments	-	(496.6)
Proceeds from sale of non current investments	501.5	365.5
Interest received	546.5	233.0
Fixed deposits and other bank balances not considered as cash and cash equivalents		
- Placed	(4,120.6)	(4,231.9)
- Matured	3,286.0	3,333.5
<b>Net cash flow used in investing activities (B)</b>	<b>(2,051.3)</b>	<b>(7,183.2)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from sale of treasury shares by trust	1,202.7	-
Proceeds from exercise of stock options by trust	1.2	2.2
Acquisition of non-controlling interest	(17.5)	-
Repayment of non-convertible debentures	-	(250.0)
Proceeds from non-current borrowings	273.3	5,156.0
Repayment of non-current borrowings	(2,160.6)	(539.0)
Net increase/(decrease) in working capital borrowings payable on demand/having maturities of less than three months	(3,007.1)	2,498.4
Interest paid	(1,242.1)	(1,563.0)
Amount refunded against right of use assets	-	17.6
Payment of principal portion of lease liabilities	(24.7)	(68.3)
Payment of interest portion of lease liabilities	(35.2)	(42.0)
Dividend paid on equity shares	(1,811.6)	(1,811.5)
<b>Net cash flow used in financing activities (C)</b>	<b>(6,821.6)</b>	<b>3,400.4</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>574.0</b>	<b>(909.8)</b>
Cash and cash equivalents transferred on sale of subsidiary		(93.5)
Cash and cash equivalents at the beginning of the year	264.0	1,267.3
Cash and cash equivalents from merger	-	-
<b>Cash and cash equivalents at the end of the year*</b>	<b>838.0</b>	<b>264.0</b>
*Comprises		
<b>Cash and bank balances</b>		
Cash and bank balances	838.0	264.0
<b>Cash and cash equivalents at the end of the year *</b>		
* Comprises:		
Cash on hand	24.7	24.5
Remittances in transit	2.2	2.2
Balances with banks :		
- In current accounts	260.5	164.7
- In cash credit accounts	33.6	30.3
- In bank deposits accounts (original maturity of less than 3 months)	517.0	42.3
	<b>838.0</b>	<b>264.0</b>





# TRIDENT LIMITED



## STATEMENT OF ASSETS AND LIABILITIES

(INR In Million)

S.No	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		March	March	March	March
		31, 2025	31, 2024	31, 2025	31, 2024
		Audited	Audited	Audited	Audited
I	<b>ASSETS</b>				
	<b>Non-current assets</b>				
	a) Property, plant & equipment	43,340.6	44,616.6	43,366.0	44,644.6
	b) Capital work in progress	489.6	847.5	491.0	847.5
	c) Intangible assets	398.8	553.3	398.8	553.8
	d) Right of use assets	518.9	577.6	781.1	877.4
	e) Intangible assets under development	35.2	29.3	35.2	29.3
	f) Financial Assets				
	i) Investments	200.3	515.7	3.5	489.1
	ii) Other financial assets	720.0	577.5	741.4	586.5
	g) Non current tax assets (net)	175.5	230.9	180.3	230.9
	h) Other non current assets	506.7	364.2	510.9	364.3
	<b>Total non-current assets</b>	<b>46,385.6</b>	<b>48,312.6</b>	<b>46,508.2</b>	<b>48,623.4</b>
	<b>Current assets</b>				
	a) Inventories	12,404.4	13,830.8	12,450.7	13,933.6
	b) Financial Assets				
	i) Trade receivables	2,995.0	4,137.2	2,976.6	4,119.1
	ii) Cash and cash equivalents	683.0	221.9	838.0	264.0
	iii) Other bank balances (other than ii above)	5,974.5	5,048.0	5,974.5	5,048.0
	iv) Loans	-	15.3	-	-
	v) Other financial assets	1,378.4	1,756.1	1,378.6	1,740.0
	c) Other current assets	1,472.4	1,900.8	1,480.6	1,904.7
	<b>Total current assets</b>	<b>24,907.7</b>	<b>26,910.1</b>	<b>25,099.0</b>	<b>27,009.4</b>
	<b>Total assets</b>	<b>71,293.3</b>	<b>75,222.7</b>	<b>71,607.2</b>	<b>75,632.8</b>
II	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
	a) Equity share capital	5,096.0	5,096.0	5,096.0	5,096.0
	b) Other equity	41,006.8	37,995.0	41,113.9	38,058.1
	<b>Equity attributable to equity holders of the parent</b>	<b>46,102.8</b>	<b>43,091.0</b>	<b>46,209.9</b>	<b>43,154.1</b>
	c) Non controlling Interest	-	-	-	22.6
	<b>Total equity</b>	<b>46,102.8</b>	<b>43,091.0</b>	<b>46,209.9</b>	<b>43,176.7</b>
	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
	a) Financial Liabilities				
	i) Borrowings	9,629.1	11,734.2	9,629.2	11,734.2
	ii) Lease liabilities	259.2	291.8	520.6	579.8
	b) Deferred tax liabilities (Net)	2,752.1	3,098.4	2,752.1	3,096.3
	<b>Total non-current liabilities</b>	<b>12,640.4</b>	<b>15,124.4</b>	<b>12,901.9</b>	<b>15,410.3</b>
	<b>Current liabilities</b>				
	a) Financial Liabilities				
	i) Borrowings	6,128.6	8,873.9	6,128.6	8,873.9
	ii) Lease liabilities	40.0	38.6	73.9	70.8
	iii) Trade payables				
	a) Total outstanding dues of micro enterprise and small enterprises	262.9	1,163.3	262.9	1,163.5
	b) Total outstanding dues of creditors other than micro enterprise and small enterprises	3,225.2	3,626.1	3,113.8	3,602.1
	iv) Other financial liabilities	1,355.4	1,709.1	1,355.3	1,710.9
	b) Provisions	421.9	570.6	421.9	577.9
	c) Other current liabilities	929.7	1,025.7	933.0	1,028.5
	d) Current tax liabilities (net)	186.4	-	205.9	18.2
	<b>Total current liabilities</b>	<b>12,550.1</b>	<b>17,007.3</b>	<b>12,495.3</b>	<b>17,045.8</b>
	<b>Total liabilities</b>	<b>25,190.5</b>	<b>32,131.7</b>	<b>25,397.3</b>	<b>32,456.1</b>
	<b>Total equity and liabilities</b>	<b>71,293.3</b>	<b>75,222.7</b>	<b>71,607.2</b>	<b>75,632.8</b>



## **NOTES:**

1. The audited consolidated financial results of Trident Limited (the "Holding Company" including Trident Limited Employee Welfare Trust), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") have been prepared in accordance with the Indian Accounting Standard 110 on "Consolidated Financial Statements" and include results of company's subsidiaries namely Trident Group Enterprises Pte. Ltd. (TGEPL) (incorporated w.e.f. September 13, 2024), Trident Home Textiles Limited and Trident Global Inc., Trident Europe Limited, THTL Trading L.L.C (w.e.f. from January 14, 2025) and Trident Global B.V (till September 17, 2024).
2. These standalone and consolidated financial results of Trident Limited ("the Company") have been prepared in accordance with the recognition and measurement principles as laid down in Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. These results are available on the company's website <https://www.tridentindia.com>.
3. 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 May 21, 2025, and have been audited by the Statutory Auditors of the Company and have expressed an unmodified opinion on these unaudited standalone and consolidated financial results.
4. During the quarter ended June 30, 2024, the Board of Directors have declared and paid the interim dividend of 36% (INR 0.36/-per Equity Share of INR 1/- each).
5. During the quarter ended June 30, 2024, a fire accident occurred at the Dhaula facility of the Company (consisting of Textiles and Paper Manufacturing units). The fire resulted in damage to raw material, fuel and adjacent areas. However, no casualties were reported and there was no damage to the plant & machinery. The Company received the insurance claim amounting to INR 253.2 million and charged off INR 39 million in the statement of profit and loss, which it assessed as not recoverable after the final settlement.
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. Certain sections of the Code came into effect on 3 May 2024. However, the final rules/interpretation have not yet been issued. The Company is still in the process of assessing the impact of such notification.
7. The Company had constituted Trident Limited Employees Welfare Trust ('Trust') to acquire, hold and allocate/transfer equity shares of the Company to eligible employees of the employee share purchase scheme from time to time on the terms and conditions specified under the Scheme.

During the year ended March 31, 2024, the Company had obtained 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 an expert opinion on compliance in this regard.

During the quarter ended December 31, 2024, the trust sold 9,519,198 shares in the open market and recorded a profit of INR 265.6 million (net of tax) which was recorded in other equity.

During the current quarter, the trust sold 38,454,228 shares in the open market and recorded a profit of INR 576 million (net of tax) which has been recorded in other equity.





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 the cost of such treasury shares has been presented as a deduction in Other Equity. The number of equity shares (which are lying with Trust) have been reduced while computing basic and diluted earnings per share.

8. During the quarter ended September 30, 2023, the Company sold its entire stake of 63.95% in Trident Global Corp Limited and recognized a gain of INR 360.5 million (INR 1.5 million on a consolidated basis). The Company had presented above profit or loss on the sale of said investment, as an exceptional item in the results for the year ended March 31, 2024. As a result, figures of the quarter and year ended March 31, 2025, of consolidated audited financial results are not comparable with the figures of corresponding previous quarter/year.
9. During the quarter ended March 31, 2024, the name of the subsidiaries of the Company, Trident Innovations Limited and Trident Home Décor Limited had been removed by the Register of Companies based on application under Section 248 (2) of the Companies Act, 2013. The removal of name of these subsidiaries by the Register of Companies does not have any major implication or material impact on the operations of the Company.
10. The Finance (No. 2) Act, 2024 has made certain changes in tax treatment of capital gains. As a result, there is a change in method of recognizing and measuring deferred tax assets and liabilities related to capital gains wherein indexation benefit is discontinued, and tax rate has been revised to 12.5%. Accordingly, there is a reversal in deferred tax liability amounting to INR 391.6 million in relation to revaluation of land. The Company has accounted for the above based on effective tax rate method during the year ended March 31, 2025.
11. In the month of October 2023, the Income Tax Department ('the department') conducted a search under Section 132 of the Income Tax Act, 1961 at certain locations of Company including its manufacturing and Indian subsidiaries and residence of few of its employees/key managerial personnel. During the search proceedings, the Company provided necessary information and responses to the department. Also, the department has taken certain documents, a few laptops and data backups for further investigation. The business and operations of the Company continued without any disruptions. The department since then continued with its post search proceedings for various assessment years and the company has now received assessment orders for two assessment years (AY 2021-22 and AY 2022-23) whereby certain additions have been made. The company has filed appeals against the said orders before learned Commissioner of Income Tax (Appeals) and the management is hopeful of getting favorable orders from appellate authorities. Management is of the view that no material adjustments are required to the Standalone and consolidated financial results for the year ended March 31, 2025.
12. The disclosure as per SEBI circular SEBI/HO/DDH5/DDHS-POD1/P/CIR/2023/172 dated October 19, 2023 and email communication received from BSE and National Stock Exchange of India Limited which required to provide the following details along with the standalone annual financial results for the Financial Year ended March 31, 2025, with regard to Large Corporate Disclosure:

S. No	Particulars	Amount in INR million
1.	Outstanding Qualified Borrowings at the start of the financial year	12,590.3
2.	Outstanding Qualified Borrowings at the end of the financial year	10,703.0
3.	Credit rating (highest in case of multiple ratings)	AA: Stable
4.	Incremental borrowing done during the year	Nil
5.	Borrowings by way of issuance of debt securities during the year	Nil



13. On May 2, 2025, the Company received the final subsidy sanction orders against its expansion projects for yarn and Terry towels. The eligibility of said subsidy is effective from December 29, 2023 and March 30, 2024, for Yarn expansion and Terry towel projects respectively. Accordingly, the Company has accrued the cumulative Interest subsidy income of Rs. 367 million in the current quarter which has been netted off with finance cost.
14. During the financial years 2003-04 and 2004-05, the Company had granted loans to one of its overseas subsidiary Company namely Trident Global Inc ("TGI") for business purposes. Keeping in view the financial condition of TGI and as a matter of prudence, the Company, during the financial year 2005-06, had written-off these loans amounting to USD\$ 183,000 (INR 8.1 million). During the quarter ended March 31, 2024, with the improvement in performance of TGI, the Company had re-instated the earlier written-off loan amount along with accrued interest aggregating to USD 2,38,018 (INR 16.5 million). During the quarter ended June 30, 2024, the Company received repayment of this loan along with the accrued interest.
15. During the quarter ended September 30, 2024, Trident Global B.V., the step-down subsidiary of the Company in Netherlands has been voluntarily dissolved on September 17, 2024. Further, the Company has incorporated a new wholly owned subsidiary in Singapore namely Trident Group Enterprises Pte. Ltd. on September 13, 2024, with the object is to diversify and expand the current business operations in global market, explore the future business opportunities and carry out treasury, investment & Financing activities.
16. During the current quarter, TGEPL acquired a wholly owned subsidiary, THTL Trading LLC in Dubai and acquired 24.5% of equity shares of Trident Global Inc. (TGI) from Trident Home Textiles Limited. The Company sold its entire stake of Trident Europe Limited (TEL) (100%) and TGI (73.5%) to TGEPL on January 23, 2025. Pursuant to this acquisition, TEL and TGI became the wholly-owned subsidiaries of TGEPL.
17. The figures for the last quarter of the current year and previous year are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures upto the third quarter of the financial year of the current year and previous year which were subjected to a limited review.
18. The Board of Directors in their meeting held on May 21, 2025 have declared the 1<sup>st</sup> interim dividend of 50 % (INR 0.50 per Equity Share of INR 1 each) for the Financial year 2025-26.
19. Figures of previous year / periods have been reclassified / regrouped, wherever necessary.

By Order of the Board of Directors  
For Trident Limited



(Deepak Nanda)  
Managing Director  
DIN: 00403335

Date: May 21, 2025





TRIDENT/CS/2025  
May 21, 2025

**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G Block  
Bandra Kurla Complex, Bandra (E), Mumbai – 400 051  
Scrip Code: TRIDENT

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001  
Scrip Code: 521064

**Sub: Declaration on Auditors' Report with Unmodified Opinion under Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

In terms of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. S.R. Batliboi & Co. LLP, Statutory Auditors of the Company, have issued the Auditors' Report with unmodified opinion on the Audited Financial Results (Standalone & Consolidated) of the Company for the Financial Year ended March 31, 2025.

Thanking you

Yours faithfully

For Trident Limited



Avneesh Barua  
Chief Financial Officer

For Trident Limited



Samir Prabodhchandra Joshipura  
Chief Executive Officer

**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](mailto:corp@tridentindia.com).

TRIDENT/CS/2025  
May 21, 2025

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1, G Block  
Bandra Kurla Complex, Bandra (E), Mumbai – 400 051  
Scrip Code: TRIDENT

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001  
Scrip Code: 521064

**Subject: Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the Financial Year ended March 31, 2025**

Dear Sir/Madam

In pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 read with Chapter XII of SEBI Master Circular Dated May 22, 2024 bearing Ref No SEBI /HO /DDHS /PoD1 /P/CIR/2024/54, we hereby submit the details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the Financial Year ended March 31, 2025:

Sr. No.	Particulars	Amount in INR Crores
1.	Outstanding Qualified Borrowings at the start of the financial year	1259.0
2.	Outstanding Qualified Borrowings at the end of the financial year	1070.3
3.	Credit rating (highest in case of multiple ratings)	AA; Stable
4.	Incremental borrowing done during the year (qualified borrowings)	Nil
5.	Borrowings by way of issuance of debt securities during the year	Nil

**Note:**

- A. Net worth of the Company on Standalone Basis as on March 31, 2025 is INR 3,654 Crores, duly calculated as per Section 2(57) of the Companies Act, 2013 being the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

**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](mailto:corp@tridentindia.com).



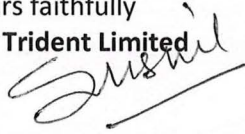
B. In terms of SEBI Master Circular Dated May 22, 2024 bearing Ref No SEBI /HO /DDHS /PoD1 /P/CIR/2024/54 the figure(s) pertain to long-term borrowing with an original maturity of more than one year but excludes the following

- External Commercial Borrowings;
- Inter-Corporate Borrowings involving the holding company and/ or subsidiary and/ or associate companies;
- Grants, deposits or any other funds received as per the guidelines or directions of Government of India;
- Borrowings arising on account of interest capitalization; and
- Borrowings for the purpose of schemes of arrangement involving mergers, acquisitions and takeovers.

Thanking you

Yours faithfully

**For Trident Limited**



**(Sushil Sharma)**

**Company Secretary**

**ICSI Membership No. F6535**

**For Trident Limited**



**Avneesh Barua**

**Chief Financial Officer**