

TRIDENT LIMITED

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

(INR In Million)

S.No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		3 Months (Refer note 14 below)	3 Months Unaudited	3 Months (Refer note 14 below)	12 Months Audited	12 Months Audited
1	Revenue from operations					
2	Revenue from operations (Refer Note 5, and 6)	15,628.3	16,184.0	18,471.4	62,674.7	69,191.8
3	Other income	81.4	63.3	59.3	238.0	223.4
3	Total Income (1+2)	15,709.7	16,247.3	18,530.7	62,912.7	69,415.2
4	Expenses					
	a) Cost of raw materials consumed	7,892.3	8,821.6	10,075.3	33,851.5	33,689.4
	b) Purchase of stock-in-trade	16.1	8.4	-	271.9	118.3
	c) Changes in inventories of finished goods, waste, work-in-progress and stock in trade	(35.0)	(505.8)	(51.4)	(494.6)	(769.6)
	d) Employee benefits expenses	1,530.1	1,657.5	1,487.8	6,244.2	6,648.4
	e) Finance costs	216.7	180.1	184.7	773.6	857.2
	f) Depreciation and amortisation expense	789.7	777.2	809.6	3,101.5	3,326.1
	g) Forex (gain)/loss (Including MTM)	6.9	(70.6)	(112.5)	10.7	(225.3)
	h) Other expenses	3,736.4	3,546.3	3,796.5	13,611.0	14,853.9
	Total expenses	14,153.2	14,414.7	16,190.0	57,369.8	58,498.4
5	Profit before tax (3-4)	1,556.5	1,832.6	2,340.7	5,542.9	10,916.8
6	Tax expenses					
	-Current tax	417.8	456.4	621.5	1,360.3	2,926.6
	-Deferred tax (credit)	(25.3)	(10.4)	(17.1)	(2.6)	(160.1)
	-Current tax adjustments related to earlier years	-	(4.5)	(2.4)	(4.5)	(2.4)
	-Deferred tax adjustments related to earlier years	-	(29.3)	3.2	(29.3)	3.2
7	Net profit after tax (5-6)	1,164.0	1,420.4	1,735.5	4,219.0	8,149.5
8	Other comprehensive Income/(loss)					
	- Items that will not be reclassified to profit or loss					
	- Remeasurement gain of the defined benefit plan	87.2	-	72.8	87.2	72.8
	- Income tax related to items that will not be reclassified to profit or loss	(21.9)	-	(18.3)	(21.9)	(18.3)
	- Items that will be reclassified to profit or loss					
	- Net movement in effective portion of cash flow hedge reserve	252.7	122.6	(149.8)	(13.9)	(119.9)
	- Income tax related to items that may be reclassified to profit or loss	(63.6)	(30.9)	37.7	3.5	30.2
	Other comprehensive Income/(loss), net of tax	254.4	91.7	(57.6)	54.9	(35.2)
9	Total comprehensive income (7+8)	1,418.4	1,512.1	1,677.9	4,273.9	8,114.3
10	Paid-up equity share capital (Face value of INR 1/- each)	5,096.0	5,096.0	5,096.0	5,096.0	5,096.0
11	Other equity as per balance sheet				36,161.7	32,876.2
12	Earnings per share (EPS) face value (of INR 1/- each) (not annualised) (Refer note 8)					
	- Basic (INR)	0.23	0.28	0.35	0.84	1.63
	- Diluted (INR)	0.23	0.28	0.35	0.84	1.63

See accompanying notes to the financial results.

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

(INR In Million)

S.No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		3 Months	3 Months	3 Months	12 Months	12 Months
		(Refer note 14 below)	Unaudited	(Refer note 14 below)	Audited	Audited
1	Segment Revenue					
	a) Yarn (Refer Note 5 and 6)	7,284.1	7,073.4	10,970.7	31,820.2	41,065.1
	b) Towel (Refer Note 5 and 6)	5,651.7	7,650.0	5,711.3	24,553.2	28,111.0
	c) Bedsheets (Refer Note 5 and 6)	3,036.2	2,432.2	3,154.3	9,711.9	11,967.1
	d) Paper and chemicals	3,392.1	3,392.2	2,774.4	13,438.4	9,803.7
	Total	19,364.1	20,547.8	22,610.7	79,523.7	90,946.9
	Less: Inter segment revenue	3,735.8	4,363.8	4,139.3	16,849.0	21,755.1
	Revenue from operations	15,628.3	16,184.0	18,471.4	62,674.7	69,191.8
2	Segment results					
	Profit/(Loss) before tax, finance costs, other unallocable expenditure net off unallocable income					
	a) Yarn	7.3	329.3	2,371.7	2,136.9	10,551.6
	b) Towel	349.3	614.2	(15.3)	547.3	322.6
	c) Bedsheets	585.4	294.5	80.2	547.0	69.5
	d) Paper and chemicals	1,145.8	1,005.7	594.4	4,104.6	2,380.1
	Total	2,087.8	2,243.7	3,031.0	7,335.8	13,323.8
	Less:					
	a) Finance costs	216.7	180.1	184.7	773.6	857.2
	b) Other un-allocable expenditure net off un-allocable income	314.6	231.0	505.6	1,019.3	1,549.8
	Profit before tax	1,556.5	1,832.6	2,340.7	5,542.9	10,916.8
3	Segment Assets					
	a) Yarn	25,701.1	22,976.5	26,740.9	25,701.1	26,740.9
	b) Towel	16,966.7	17,099.9	18,641.7	16,966.7	18,641.7
	c) Bedsheets	6,986.1	7,003.7	6,189.6	6,986.1	6,189.6
	d) Paper and chemicals	8,476.2	7,271.6	6,395.0	8,476.2	6,395.0
	e) Unallocated	9,002.0	7,653.0	6,340.2	9,002.0	6,340.2
	Total Assets	67,132.1	62,004.7	64,307.4	67,132.1	64,307.4
4	Segment Liabilities *					
	a) Yarn	3,853.7	1,959.1	2,109.7	3,853.7	2,109.7
	b) Towel	2,128.8	2,243.0	2,225.3	2,128.8	2,225.3
	c) Bedsheets	1,004.4	1,117.3	916.4	1,004.4	916.4
	d) Paper and chemicals	1,287.9	1,147.8	1,336.3	1,287.9	1,336.3
	e) Unallocated	3,846.4	3,784.0	4,031.3	3,846.4	4,031.3
	Total Liabilities	12,121.2	10,251.2	10,619.0	12,121.2	10,619.0

* Excluding borrowings and interest accrued but not due on borrowings

** Refer Note 12

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

(INR In Million)

S.No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		3 Months	3 Months	3 Months	12 Months	12 Months
		(Refer note 14 below)	Unaudited	(Refer note 14 below)	Audited	Audited
	Revenue from operations					
1	Revenue from operations (Refer Note 5, and 6)	15,732.5	16,414.4	18,698.5	63,322.6	69,976.6
2	Other income	70.8	72.6	59.4	243.6	225.7
3	Total Income (1+2)	15,803.3	16,487.0	18,757.9	63,566.2	70,202.3
4	Expenses					
	a) Cost of raw materials consumed	7,892.3	8,821.6	10,075.3	33,851.5	33,681.2
	b) Purchase of stock-in-trade	10.7	102.6	78.6	485.9	618.7
	c) Changes in inventories of finished goods, waste, work-in-progress and stock in trade	(61.8)	(501.6)	(40.3)	(582.2)	(862.6)
	d) Employee benefits expenses	1,663.2	1,717.3	1,500.7	6,503.8	6,695.4
	e) Finance costs	223.8	186.2	189.5	796.2	862.3
	f) Depreciation and amortisation expense	803.4	783.9	810.0	3,127.7	3,328.0
	g) Forex (gain)/loss (Including MTM)	(24.6)	(70.7)	(112.5)	(20.9)	(224.9)
	h) Other expenses	3,567.5	3,600.5	3,820.0	13,617.4	14,945.6
	Total expenses	14,074.5	14,639.8	16,321.3	57,779.4	59,043.7
5	Profit before tax and share of profit of associate (3-4)	1,728.8	1,847.2	2,436.6	5,786.8	11,158.6
6	Share of Profit of associate	-	9.8	6.0	3.8	6.0
7	Profit before tax (5+6)	1,728.8	1,857.0	2,442.6	5,790.6	11,164.6
8	Tax expenses					
	-Current tax	427.3	463.0	646.0	1,397.9	2,986.9
	-Deferred tax (credit)	(1.9)	(14.3)	(16.4)	13.6	(160.3)
	-Current tax adjustments related to earlier years	(3.2)	(4.5)	(2.7)	(7.7)	(2.7)
	-Deferred tax adjustments related to earlier years	-	(29.3)	3.2	(29.3)	3.2
9	Net profit after tax (7-8)	1,306.6	1,442.1	1,812.5	4,416.1	8,337.5
10	Other Comprehensive Income/(loss)					
	- Items that will not be reclassified to profit or loss					
	- Remeasurement gain of the defined benefit plan	87.2	-	72.8	87.2	72.8
	- Income tax related to items that will not be reclassified to profit or loss	(21.9)	-	(18.3)	(21.9)	(18.3)
	- Items that will be reclassified to profit or loss					
	- Net movement in effective portion of cash flow hedge reserve	252.7	122.6	(149.8)	(13.9)	(119.9)
	- Exchange differences in translating the financial statements of a foreign operation	1.3	0.4	(0.1)	1.4	(0.2)
	- Income tax related to items that may be reclassified to profit or loss	(63.9)	(30.9)	37.7	3.2	30.2
	Other Comprehensive Income/(loss), net of tax	255.4	92.1	(57.7)	56.0	(35.4)
11	Total comprehensive income (9+10)	1,562.0	1,534.2	1,754.8	4,472.1	8,302.1
12	Profit Attributable to:					
	Equity holders of the parent	1,297.4	1,442.6	1,812.5	4,407.4	8,337.5
	Non-controlling Interest	9.2	(0.5)	-	8.7	-
	Total	1,306.6	1,442.1	1,812.5	4,416.1	8,337.5
13	Other comprehensive Income Attributable to:					
	Equity holders of the parent	255.1	92.1	(57.7)	55.7	(35.4)
	Non-controlling Interest	0.3	-	-	0.3	-
	Total	255.4	92.1	(57.7)	56.0	(35.4)
14	Total comprehensive Income Attributable to:					
	Equity holders of the parent	1,552.6	1,534.7	1,754.8	4,463.2	8,302.1
	Non-controlling Interest	9.4	(0.5)	-	8.9	-
	Total	1,562.0	1,534.2	1,754.8	4,472.1	8,302.1
15	Paid-up equity share capital (Face value of INR 1/- each)	5,096.0	5,096.0	5,096.0	5,096.0	5,096.0
16	Other equity as per balance sheet				36,830.3	33,350.8
17	Earnings per share (EPS) face value (of INR 1/- each) (not annualised) (Refer note 8)					
	- Basic (INR)	0.26	0.29	0.37	0.88	1.67
	- Diluted (INR)	0.26	0.29	0.37	0.88	1.67

See accompanying notes to the financial results.

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

(INR In Million)

S.No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		3 Months	3 Months	3 Months	12 Months	12 Months
		(Refer note 14 below)	Unaudited	(Refer note 14 below)	Audited	Audited
1	Segment Revenue					
	a) Yarn (Refer Note 5 and 6)	7,284.1	7,073.4	10,970.7	31,820.2	41,065.1
	b) Towel (Refer Note 5 and 6)	5,685.0	7,690.2	5,847.9	24,794.4	28,480.6
	c) Bedsheets (Refer Note 5 and 6)	3,107.1	2,622.4	3,244.8	10,118.6	12,382.3
	d) Paper and chemicals	3,392.1	3,392.2	2,774.4	13,438.4	9,803.7
	Total	19,468.3	20,778.2	22,837.8	80,171.6	91,731.7
	Less: Inter segment revenue	3,735.8	4,363.8	4,139.3	16,849.0	21,755.1
	Revenue from operations	15,732.5	16,414.4	18,698.5	63,322.6	69,976.6
2	Segment results					
	Profit before tax, finance costs, other unallocable expenditure net off unallocable income and share of profit of associate from each segment					
	a) Yarn	7.3	329.3	2,371.7	2,136.9	10,551.6
	b) Towel	497.6	614.3	54.5	745.2	484.1
	c) Bedsheets	626.8	305.8	110.9	609.8	152.5
	d) Paper and chemicals	1,145.8	1,005.7	594.4	4,104.6	2,380.1
	Total	2,277.5	2,255.1	3,131.5	7,596.5	13,568.3
	Less:					
	a) Finance costs	223.8	186.2	189.5	796.2	862.3
	b) Other un-allocable expenditure net off un-allocable income	324.9	221.7	505.4	1,013.5	1,547.4
	Profit before share of profit of associate and tax	1,728.8	1,847.2	2,436.6	5,786.8	11,158.6
3	Segment Assets					
	a) Yarn	25,701.1	22,976.5	26,740.9	25,701.1	26,740.9
	b) Towel	17,763.7	17,748.3	18,854.8	17,763.7	18,854.8
	c) Bedsheets	7,284.9	7,404.7	6,409.6	7,284.9	6,409.6
	d) Paper and chemicals	8,476.2	7,271.6	6,395.0	8,476.2	6,395.0
	e) Unallocated	9,061.5	7,707.5	6,491.0	9,061.5	6,491.0
	Total Assets	68,287.4	63,108.6	64,891.3	68,287.4	64,891.3
4	Segment Liabilities *					
	a) Yarn	3,853.7	1,959.1	2,109.7	3,853.7	2,109.7
	b) Towel	2,151.6	2,349.5	2,291.6	2,151.6	2,291.6
	c) Bedsheets	1,041.8	1,185.6	945.8	1,041.8	945.8
	d) Paper and chemicals	1,287.9	1,147.8	1,336.3	1,287.9	1,336.3
	e) Unallocated	4,254.5	4,172.0	4,044.9	4,254.5	4,044.9
	Total Liabilities	12,589.5	10,814.0	10,728.3	12,589.5	10,728.3

* Excluding borrowings and interest accrued but not due on borrowings

** Refer Note 12

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, 2023	31, 2022	31, 2023	31, 2022
		12 Months	12 Months	12 Months	12 Months
		Audited	Audited	Audited	Audited
I	ASSETS				
	Non-current assets				
	a) Property, plant & equipment	39,637.9	36,201.6	39,669.3	36,204.6
	b) Capital work in progress	3,622.4	824.1	3,622.4	824.1
	c) Intangible assets	315.6	353.9	316.1	354.4
	d) Right of use assets	586.6	564.6	957.7	567.6
	e) Intangible assets under development	59.6	9.9	59.6	9.9
	f) Investment in associate	-	-	-	7.1
	g) Financial Assets				
	i) Investments	32.1	37.1	4.9	11.0
	ii) Other financial assets	2,397.1	451.2	2,405.8	453.1
	h) Non current tax assets (net)	141.0	141.0	141.0	141.0
	i) Deferred tax assets (net)	-	-	2.0	-
	j) Other non current assets	655.0	828.6	655.0	829.5
	Total non-current assets	47,447.3	39,412.0	47,833.8	39,402.3
	Current assets				
	a) Inventories	10,343.1	12,903.9	10,818.0	13,143.8
	b) Financial Assets				
	i) Trade receivables	2,720.2	5,285.3	2,765.4	5,252.6
	ii) Cash and cash equivalents	1,133.9	2,519.8	1,267.3	2,710.5
	iii) Other bank balances (other than ii above)	2,382.5	214.1	2,382.6	214.1
	iv) Other financial assets	1,534.2	1,106.0	1,555.4	1,134.9
	c) Current tax assets (net)	-	-	1.7	-
	d) Other current assets	1,570.9	2,866.3	1,663.2	3,033.1
	Total current assets	19,684.8	24,895.4	20,453.6	25,489.0
	Total assets	67,132.1	64,307.4	68,287.4	64,891.3
II	EQUITY AND LIABILITIES				
	Equity				
	a) Equity share capital	5,096.0	5,096.0	5,096.0	5,096.0
	b) Other equity	36,161.7	32,876.2	36,830.3	33,350.8
	Equity attributable to equity holders of the parent	41,257.7	37,972.2	41,926.3	38,446.8
	c) Non controlling Interest	-	-	15.2	-
	Total equity	41,257.7	37,972.2	41,941.5	38,446.8
	Liabilities				
	Non-current liabilities				
	a) Financial Liabilities				
	i) Borrowings	8,042.5	3,096.6	8,042.5	3,096.6
	ii) Lease liabilities	261.5	238.0	603.2	240.1
	iii) Other financial liabilities	32.8	40.3	32.8	40.3
	b) Deferred tax liabilities (Net)	3,003.3	3,038.7	3,017.6	3,034.4
	Total non-current liabilities	11,340.1	6,413.6	11,696.1	6,411.4
	Current liabilities				
	a) Financial Liabilities				
	i) Borrowings	5,698.6	12,609.6	5,698.6	12,609.6
	ii) Lease liabilities	35.0	19.6	77.6	20.7
	iii) Trade payables				
	a) Total outstanding dues of micro enterprise and small enterprises; and	1,553.1	694.9	1,555.0	694.9
	b) Total outstanding dues of creditors other than micro enterprise and small enterprises	3,931.0	3,851.0	3,846.5	3,910.8
	iv) Other financial liabilities	2,362.9	1,506.8	2,378.6	1,508.7
	b) Provisions	104.5	196.6	116.9	196.8
	c) Other current liabilities	783.5	783.5	902.2	817.9
	d) Current tax liabilities (net)	65.7	259.6	74.4	273.7
	Total current liabilities	14,534.3	19,921.6	14,649.8	20,033.1
	Total liabilities	25,874.4	26,335.2	26,345.9	26,444.5
	Total equity and liabilities	67,132.1	64,307.4	68,287.4	64,891.3

CIN - L99999PB1990PLC010307

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(Rs. million)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	5,542.9	10,916.8
Adjustments for:		
Depreciation and amortisation expense	3,101.5	3,326.1
Interest expenses on financial liabilities measured at amortised cost	756.3	811.7
Interest income	(166.5)	(74.0)
Profit on sale of non current investments	-	(1.5)
Fair valuation gain on non current investments (net)	-	(0.7)
Investment in associate recognised (written off in earlier years)	-	(1.1)
Fair value loss on non-current investments	2.8	-
Share based payment expense	220.3	139.5
Irrecoverable Balances written off (net)	6.8	-
Expected credit loss allowance on trade receivables	-	5.5
Unrealised foreign exchange loss	64.9	10.0
Gain on disposal of property, plant and equipment (net)	(5.3)	(35.7)
Operating profit before working capital changes	9,523.7	15,096.6
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	2,560.8	(2,821.1)
Trade receivables	2,497.6	(737.5)
Other current financial assets	(413.5)	(118.4)
Other non current financial assets	(71.4)	56.0
Other current assets	1,382.6	(1,404.8)
Other non current assets	(407.6)	(0.2)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	931.8	1,574.6
Other current financial liabilities	32.4	(23.9)
Other current liabilities	10.7	150.1
Current provisions	(92.1)	(25.6)
Cash generated from operations	15,955.0	11,745.8
Direct taxes paid (net)	(1,623.9)	(2,682.0)
Net cash flow from operating activities (A)	14,331.1	9,063.8
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment, capital work in progress, intangible assets and intangible asset under development	(7,777.7)	(3,616.1)
Proceeds from sale of property, plant and equipment	31.5	99.4
Purchase of current investments	-	(70.0)
Proceeds from sale of current investments	-	70.1
Loans given	70.0	-
Loans given received back	(70.0)	-
Purchase of non current investments	(1.1)	-
Proceeds from sale of non current investments	3.3	5.1
Interest received	115.4	71.1
Fixed deposits and other bank balances not considered as cash and cash equivalents		
- Placed	(4,732.2)	(61.6)
- Matured	715.6	7.3
Net cash (used) in investing activities (B)	(11,645.2)	(3,494.7)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Amount received by Trident Limited Employee Welfare Trust against sale of treasury shares	487.8	-
Amount received by Trident Limited Employee Welfare Trust from employees against issuance of stock options	153.5	164.7
Proceeds from issue of Non-Convertible Debentures	250.0	-
Repayment of Non-Convertible Debentures	(937.5)	(312.5)
Proceeds from non current borrowings	5,493.9	959.4
Repayment of non current borrowings	(164.7)	(89.0)
Net increase/(decrease) in working capital borrowings payable on demand/having maturities of less than three months	(6,610.1)	8,513.2
Repayment of short term borrowings having a maturity of more than three months	-	(8,720.0)
Interest paid	(897.4)	(922.5)
Payment of principal portion of lease liabilities	(21.9)	(6.0)
Payment of interest portion of lease liabilities	(23.1)	(22.9)
Dividend paid on equity shares	(1,802.3)	(3,597.8)
Net cash (used) in financing activities (C)	(4,071.8)	(4,033.4)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(1,385.9)	1,535.7
Cash and cash equivalents at the beginning of the year	2,519.8	984.1
Cash and cash equivalents at the end of the year*	1,133.9	2,519.8
* Comprises:		
Cash on hand	27.4	32.7
Remittances in Transit	45.7	-
Balances with banks :		
- In current accounts	25.1	12.1
- In cash credit accounts	153.3	-
- In bank deposits accounts (original maturity of less than 3 months)	882.4	2,475.0
	1,133.9	2,519.8

CIN - L99999PB1990PLC010307

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(Rs. million)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	5,790.6	11,164.6
Adjustments for:		
Depreciation and amortization expense	3,127.7	3,328.0
Interest expenses on financial liabilities measured at amortised cost	778.9	816.8
Interest income	(170.5)	(76.0)
Profit on sale of non current investments	-	(1.5)
Fair valuation gain on non current investments (net)	-	(0.7)
Investment in associate recognised (written off in earlier years)	-	(1.1)
Fair value loss on non-current investments	2.8	-
Share based payment expense	222.2	139.5
Irrecoverable Balances written off (net)	3.7	-
Expected credit loss allowance on trade receivables	-	5.5
Unrealised foreign exchange loss	64.9	10.0
Share of (profit) of associate	(3.8)	(6.0)
Exchange differences in translating the financial statements of a foreign operation	1.4	-
Gain on disposal of property, plant and equipment (net)	(5.3)	(35.7)
Operating profit before working capital changes	9,812.6	15,343.4
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	2,471.5	(2,914.0)
Trade receivables	2,587.1	(763.4)
Other current financial assets	(407.7)	(144.9)
Other non current financial assets	(70.1)	56.1
Other current assets	1,458.7	(1,536.1)
Other non current assets	(406.7)	(0.3)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	479.2	1,606.2
Other current financial liabilities	42.0	(27.2)
Other current liabilities	45.2	163.4
Current provisions	(79.9)	(25.7)
Cash generated from operations	15,931.9	11,757.5
Direct taxes paid (net)	(1,669.4)	(2,731.7)
Net cash flow from operating activities (A)	14,262.5	9,025.8
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment, capital work in progress, intangible assets and intangible asset under development	(7,790.9)	(3,616.8)
Proceeds from sale of property, plant and equipment	31.5	99.4
Loans given	70.0	-
Loans given received back	(70.0)	-
Purchase of current investments	-	(70.0)
Proceeds from sale of current investments	-	70.1
Proceeds from sale of non current investments	3.3	5.1
Interest received	119.4	73.1
Fixed deposits not considered as cash and cash equivalents		
- Placed	(4,732.2)	-
- Matured	715.5	6.0
Net cash (used) in investing activities (B)	(11,653.4)	(3,433.1)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Amount received by Trident Limited Employee Welfare Trust against sale of treasury shares	487.8	-
Amount received by Trident Limited Employee Welfare Trust from employees against issuance of stock options	153.5	164.7
Proceeds from issue of Compulsorily Convertible Debentures by a subsidiary company	-	169.1
Proceeds from issue of Non-Convertible Debentures	250.0	-
Repayment of Non-Convertible Debentures	(937.5)	(312.5)
Proceeds from non current borrowings	5,493.9	959.4
Repayment of non current borrowings	(164.7)	(89.0)
Net increase/(decrease) in working capital borrowings payable on demand/having maturities of less than three months	(6,610.1)	8,513.2
Repayment of short term borrowings having a maturity of more than three months	-	(8,720.0)
Interest paid	(911.1)	(926.0)
Payment of principal portion of lease liabilities	(33.2)	(6.6)
Payment of interest portion of lease liabilities	(30.1)	(23.3)
Dividend paid on equity shares	(1,802.3)	(3,597.8)
Net cash (used) in financing activities (C)	(4,103.8)	(3,868.8)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(1,494.7)	1,723.9
Cash and cash equivalents at the beginning of the year	2,710.5	986.6
Cash and cash equivalents acquired on account of acquisition of subsidiaries	51.5	-
Cash and cash equivalents at the end of the year*	1,267.3	2,710.5
* Comprises:		
Cash on hand	27.8	40.3
Remittances in Transit	84.6	10.8
Balances with banks :		
- In current accounts	36.6	14.5
- In cash credit accounts	153.3	-
- In bank deposits accounts (original maturity of less than 3 months)	965.0	2,644.9
	1,267.3	2,710.5

NOTES:

1. These standalone and consolidated annual financial results have been prepared in accordance with the recognition and measurement principles as laid down in Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. The above standalone and consolidated annual financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 24, 2023. The above standalone and consolidated annual financial results for the year ended March 31, 2023 have been audited by Joint Auditors. The Comparative financial information of the Company for the quarter and year ended March 31, 2022 included in this Statement has been audited by the S.R. Batliboi & Co. LLP Chartered Accountants, who vide their report dated May 30, 2022 have expressed an unmodified opinion thereon.
3. During the financial year 2022-23, the Board of Directors have declared and paid the interim dividend of 36% (INR 0.36 per Equity Share of INR 1 each).
4. During the current quarter, the Company expanded production capacity of its Bed Sheets Segment by 55,000 Meters per day, Towel Segment by installing 42 Looms and Yarn Segment by installing 23,712 spindles.
5. Pursuant to approval granted by Union Cabinet on July 14, 2021 (notified on August 13, 2021), for continuation of Rebate of State and Central taxes and Levies (RoSCTL) with the same rates as notified by Ministry of Textiles vide Notification dated March 08, 2019 on exports of Apparel/Garments and Made-ups, the Company had during the quarter ended June 30, 2021 accrued the export benefits of RoSCTL of INR 1,190.5 million on standalone basis (INR 1,223.8 million on consolidated basis) on the eligible export sales for the period from January 1, 2021 to June 30, 2021, out of which INR 579.3 million on standalone basis (INR 587.3 million on consolidated basis) pertained to the eligible export sales for the period from January 1, 2021 to March 31, 2021.

During the previous year, Central Government notified Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme Guidelines and Rates for other textile products vide Notification dated August 17, 2021. The Company has accrued the benefits under the aforesaid scheme amounting to INR 144.5 million on eligible export sales for the period from January 1, 2021 to September 30, 2021, out of which INR 30.9 million pertains to eligible export sales for the period from January 1, 2021 to March 31, 2021.

Hence, Revenue from Operations for the year ended March 31, 2022 includes Rs. 610.2 million on standalone basis (INR 618.2 million on consolidated basis) for the period from January 1, 2021 to March 31, 2021.

6. Due to lower realization of e-Scrips (received/receivable under RoSCTL and RoDTEP schemes) during the quarter and year ended March 31, 2022, the Company had provided additional realization loss of INR 105.7 million (INR 113.5 million on consolidated basis) and INR 579.3 million (INR 603.2 million on consolidated basis) respectively on e-Scrips outstanding as on March 31, 2022.

Due to favourable realization of e-Scrips (received/receivable under RoSCTL and RoDTEP schemes) during the quarter ended June 30, 2022 and September 30, 2022, Revenue from Operations for the year ended March 31, 2023 includes INR 228.6 million (INR 235.4 million on consolidated basis), being the amount of additional realization of e-Scrips outstanding as on March 31, 2022.

7. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company and its Indian subsidiary will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
8. During the financial year 2020 - 2021, the Board of Directors and the Shareholders of the Company had approved a Scheme called as "Trident Limited Employee Stock Purchase Scheme - 2020" ("ESPS Scheme") and "Trident Limited Employee Stock Option Scheme - 2020" ("ESOS Scheme") (together referred as "Schemes") in their meeting held on May 16, 2020 and July 9, 2020 respectively. These Schemes were effective from July 9, 2020. Pursuant to the Schemes, the Company had, constituted Trident Limited Employees Welfare Trust ('Trust') to acquire, hold and allocate/transfer equity shares of the Company to eligible employees (as defined in the Schemes) from time to time on the terms and conditions specified under

the Schemes. During the financial year 2020-21, the said trust had purchased Company's equity shares aggregating 100,000,000 equity shares from the secondary open market for which the Company had given loan to Trust amounting to INR 751.0 million. During the financial year 2021-22, the Company had allotted 88,00,823 Equity Shares under ESPS Scheme to eligible employees. Accordingly, employee benefits expense for the year ended March 31, 2022 includes share based payments expense (ESOP expense) amounting to INR 139.5 million.

During the quarter ended June 30, 2022, eligible employees had exercised options equivalent to 15,37,199 Equity Shares under ESPS Scheme at an exercise price of INR 20.00 per Share. Accordingly, employee benefits expense for the quarter ended June 30, 2022 included share based payments expense (ESOP expense) amounting to INR 55.1 million. Subsequently, 15,37,199 equity shares had been allotted to the eligible employees during the quarter ended September 30, 2022.

During the quarter ended December 31, 2022, eligible employees had exercised options equivalent to 74,41,131 Equity Shares under ESPS Scheme at an exercise price of INR 16.50 per Share. Accordingly, employee benefits expense for the quarter ended December 31, 2022 includes ESOP expense amounting to INR 159.1 million. Subsequently, 74,41,131 equity shares have been allotted to the eligible employees during the quarter ended March 31, 2023.

During the quarter ended December 31, 2022, the Company had granted options under ESOS Scheme to eligible employees equivalent to 61,00,000 Equity Shares at an exercise price of INR 16.50 per Share. Accordingly, employee benefits expense for the quarter ended December 31, 2022 includes ESOP expense amounting to INR 8.3 million. Out of aforesaid 61,00,000 Equity Shares, eligible employees have accepted 15,98,500 Options during the current quarter ended March 31, 2023 and remaining unaccepted options have lapsed. Accordingly, provision for employee benefits expense amounting to INR 2.2 million has been reversed during the quarter ended March 31, 2023. The granted Options shall vest within minimum period of 1 year and maximum period of 4 years from the date of grant. The vesting is staggered over a period of 4 years i.e. 10% at the end of first year, 20% at the end of second year, 30% at the end of third year and 40% at the end of fourth year. All Options upon vesting shall be exercisable within 4 years from the date of respective vesting.

During the current quarter ended March 31, 2023, nomination and remuneration committee ("NRC") has approved the winding-up of Trident Limited Employee Stock Purchase Scheme – 2020 and approved the excess monies or shares remaining with the Trust after meeting all the obligations, if any, to be utilised for repayment of loan to Trident Limited. Accordingly, during the current quarter, Trust has sold 1,82,93,707 shares and proceeds from transfer of shares has been utilized for the repayment of loan to the Company.

Based on approval of NRC, for remaining 6,23,28,640 Equity Shares, the Company is seeking approval of shareholders of the Company for implementation of Trident Limited General Employee Benefits Scheme – 2023 by transferring remaining shares from Trident Limited Employee Stock Purchase Scheme – 2020 to Trident Limited General Employee Benefits Scheme – 2023. The Company has also obtained expert opinion on compliance in this regard.

Based on various judicial pronouncements and opinion obtained by the Company from experts, the Company has taken allowance of share based payment expense of INR 220.3 million while computing income tax provision for the current year.

The financial results of the Trust have been included in the standalone and consolidated financial results of the Company in accordance with the requirements of Ind AS and cost of such treasury shares has been presented as a deduction in Other Equity. Such number of equity shares (which are lying with Trust) have been reduced while computing basic and diluted earnings per share.

9. During the current year, the Company has acquired Trident Home Textiles Limited ('THTL') on December 1, 2022 which holds 24.5% equity shares of Trident Global Inc ('TGI') (earlier associate of the Company). Pursuant to the acquisition of THTL, the Company holds 73.5% equity shares of TGI (directly and indirectly) and accordingly, TGI has become a subsidiary of the Company w.e.f. December 1, 2022. As a result, figures of current quarter and previous quarter of consolidated audited financial results are not comparable with the figures of corresponding previous periods/year.

During the current year, the Company has acquired 100% share of Trident Innovations Limited on July 07, 2022 and has subscribed for share capital in wholly owned subsidiary company Trident Home Décor Limited on June 22, 2022.

10. During the financial year 2020-21, the Company had issued 1,250 Senior, Secured, Rated, Listed, Redeemable, Non-convertible Debentures (listed NCDs) of the face value of INR 10,00,000/- each aggregating to INR 1,250 million, at par on Private Placement basis at the rate of 6.83% per annum, payable semi-annually from the date of allotment i.e. November 3, 2020. These listed NCDs were redeemable at par in four equal instalments at the end of 15th, 27th, 36th and 48th months from the date of allotment. Aforesaid NCDs were listed on Bombay Stock Exchange ('BSE').

The aforesaid NCDs had been repaid by the Company on November 2, 2022. Consequent to redemption of listed NCDs, Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company as on reporting date i.e. March 31, 2023 and accordingly relevant information as required to be disclosed pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable on the Company and hence not disclosed herewith.

11. During the current quarter, the Company had issued 250, Senior, Secured, Unrated, Unlisted, Redeemable, Non-Convertible Debentures (unlisted NCDs) of the face value of INR 10,00,000/- each aggregating to INR 250.0 million, at par on Private Placement basis at the rate of 9% per annum, payable quarterly from the date of allotment i.e. March 29, 2023. These unlisted NCDs are redeemable at Par in four equal instalments at the end of 18th, 24th, 30th and 36th months from the date of allotment.

The unlisted NCDs outstanding as at March 31, 2023 are INR 250.0 million. The NCDs are secured by way of pledge of receipt of fixed deposit of INR 275.0 million. The asset cover in respect of the Non-Convertible Debentures of the Company as on March 31, 2023 is 1.10 times of the total outstanding amount of the unlisted Non-Convertible Debentures.

12. Upto the quarter ended September 30, 2022, the Company had identified two business segments namely Textiles (Yarn, Towel, Bedsheets) and Paper and Chemicals (Paper and Sulphuric Acid). From the quarter ended December 31, 2022, the Board of Directors has reviewed the Textiles Segment and considering the nature and class of product included therein, has decided to present Yarn, Towel and Bedsheets as three separate business segments instead of one Textiles business segment on the basis that such segmentation would be more useful to users of the Company's financial results in terms of the requirements of Ind AS 108.

Accordingly, due to change in composition of reportable segments, as stated above, the corresponding figures of segment information for previous year/periods has been restated and presented in these standalone and consolidated Ind AS financial results.

13. As per the Securities and Exchange Board of India (SEBI) circular no SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (as updated on April 13, 2022), the required details of Annual Disclosure are as under:

i. Name of the Company: Trident Limited

ii. CIN: L99999PB1990PLC010307

iii. Report filed for FY: T 2022 - 23

iv. Details of the Current block (all figures are in INR million):

Sl. No.	Particulars	Details
A)	3-year block period (Specify financial years)	FY 2022-23; FY 2023-24; FY 2024-25;

Sl. No.	Particulars	Details
B)	Incremental borrowing done in FY (T) (INR in million) (a)	5,494.0
C)	Mandatory borrowing to be done through debt securities in FY (T) (INR in million) (b) = (25% of a)	1,373.5
D)	Actual borrowing done through debt securities in FY (T) (c)	250.0
E)	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	239.9
F)	Quantum of (d), which has been met from (c) (e)	239.9
G)	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (INR in million) (f) = (b)-[(c)-(e)]	1,363.4

v. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs million):

Sl. No.	Particulars	Details
A)	3-year block period (Specify financial years)	FY 2022-23, FY 2023-24, FY 2024 -25
B)	Amount of fine to be paid for the block, if applicable Fine=0.2% of {(d) - (e)}	Nil

Note: Incremental borrowing excludes borrowings with original maturity of one year or less than one-year and external commercial borrowings.

In compliance with the Securities and Exchange Board of India (SEBI) circular no SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (as updated on April 13, 2022), the Initial disclosure has been filed by the Company with SEBI on April 29, 2023.

14. The figures of 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.

By Order of the Board of Directors
For Trident Limited

(Deepak Nanda)
Managing Director
DIN 00403335

Date: May 24, 2023