

TRIDENT/CS/2023

November 14, 2023

National Stock Exchange of India Limited

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

BSE Limited

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

Sub: Outcome of Board Meeting held on November 14, 2023

Dear Sir / Madam,

In terms of the Regulation 30, Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Standalone and Consolidated Unaudited Financial Results for the Quarter & half year ended September 30, 2023, as approved by the Board in its meeting held on November 14, 2023 alongwith Limited Review Report thereon issued by M/s S.R. Batliboi & Co. LLP, Statutory Auditors of the Company.

The Board Meeting commenced at 03:00 P.M IST and concluded at 06:00 P.M IST.

This is for your kind information & records please.

Yours faithfully

For Trident Limited

[Matta Aravind Kumar]

Company Secretary

Disclaimer :- The details of the authorised signatories are uploaded on the official website of the Company. You may authenticate the authority of the signatory before relying upon the contents of this communication by visiting <https://www.tridentindia.com/authority-matrix/> or may write to us on corp@tridentindia.com.

14/11/2023

TL/2023/041233

Independent Auditor's Review Report on the quarterly and year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of
Trident Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Trident Limited [the "Company" including Trident Employee Welfare Trust] for the quarter and half year ended September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted as above and based on the consideration of the review report of other auditor of the Trident Limited Employee Welfare Trust referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The accompanying Statement of quarter and half year ended unaudited standalone financial results includes the financial results of Trident Limited Employee Welfare Trust whose financial results and other financial information reflect total assets of Rs. 537.4 million as at September 30, 2023 and total revenues of Rs. 0.1 million and Rs. 23.1 million, total net profit after tax of Rs. 2.6 million and Rs. 17.4 million and total comprehensive income of Rs. 2.6 million and Rs. 17.4 million for the quarter and half year ended September 30, 2023 respectively, and net cash inflow of Rs. 20.3 million for the year to date from April 1, 2023 to September 30, 2023 as considered in the Statement which has been reviewed by the auditor of Trident Limited Employee Welfare Trust.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

The report of such auditor on financial results and other financial information of Trident Limited Employee Welfare Trust have been furnished to us, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of Trident Limited Employee Welfare Trust is based solely on the report of such auditor.

Our conclusion on the Statement is not modified in respect of this matter.

6. 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 Company including its manufacturing locations and its Indian subsidiaries and residence of few of its employees/key managerial personnel.

Our conclusion is not modified in respect of this matter.

7. Other Matters

- a) The accompanying Statement includes the unaudited interim financial results and other unaudited financial information for the quarter ended June 30, 2023 and quarter and half year ended September 30, 2022 which has been reviewed jointly with the predecessor joint auditor.
- b) The accompanying Statement includes the audited financial results and other financial information for the year ended March 31, 2023 which has been audited jointly with the predecessor joint auditor.

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



per Anil Gupta
Partner
Membership No.: 87921
UDIN: 23087921BGXAXJ5829
Place: New Delhi
Date: November 14, 2023



Independent Auditor's Review Report on the quarterly and year to date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors****Trident Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Trident Limited [the "Holding Company" including Trident Employee Welfare Trust] and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

S. No.	Name of Subsidiaries/Associate/Employee Welfare Trust	Relationship
1.	Trident Limited Employee Welfare Trust	Employee welfare trust
2.	Trident Global Corp Limited	Subsidiary (till September 14, 2023)
3.	Trident Europe Limited	Subsidiary
4.	Trident Global Inc. USA	Subsidiary
5.	Trident Home Décor Limited	Subsidiary
6.	Trident Innovations Limited	Subsidiary
7.	Trident Home Textiles Limited	Subsidiary
8.	Trident Global B.V.	Subsidiary of Trident Home Textiles Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in



terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement of unaudited consolidated financial results includes the interim financial results of Trident Limited Employee Welfare Trust whose interim financial results and other financial information reflect total assets of Rs. 537.4 million as at September 30, 2023 and total revenues of Rs. 0.1 million and Rs. 23.1 million, total net profit after tax of Rs. 2.6 million and Rs. 17.4 million and total comprehensive income of Rs. 2.6 million and Rs. 17.4 million for the quarter and half year ended September 30, 2023 respectively, and net cash inflow of Rs. 20.3 million for the half year ended September 30, 2023 as considered in the Statement which has been reviewed by the auditor of Trident Limited Employee Welfare Trust. The Statement also includes the unaudited interim financial results and other unaudited financial information, in respect of 6 subsidiaries, whose unaudited interim financial results reflect total assets of Rs. 503.7 million as at September 30, 2023 and total revenues of Rs. 266.9 million and Rs. 468.9 million, total net loss after tax of Rs. 3.0 million and Rs. 81.8 million, total comprehensive loss of Rs. 3.0 million and Rs. 81.8 million, for the quarter and half year ended September 30, 2023 respectively, and net cash outflow of Rs. 33.8 million for the half year ended September 30, 2023 as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's review reports on financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of Trident Limited Employee Welfare Trust and subsidiaries is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

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

7. 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 Holding Company including its manufacturing locations and its Indian subsidiaries and residence of few of its employees/key managerial personnel.

Our conclusion is not modified in respect of this matter.

8. Other Matters

- a) The accompanying Statement includes the unaudited interim financial results and other unaudited financial information for the quarter ended June 30, 2023 and quarter and half year ended September 30, 2022 which has been reviewed jointly with the predecessor joint auditor.
- b) The accompanying Statement includes the audited financial results and other financial information for the year ended March 31, 2023 which has been audited jointly with the predecessor joint auditor.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E30005


per Anil Gupta

Partner

Membership No.: 87921

UDIN: 23087921BGXAXK9320

Place: New Delhi

Date: November 14, 2023



TRIDENT LIMITED



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

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

		(INR in million)					
S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		3 Months	3 Months	3 Months	6 Months	6 Months	12 Months
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
1	Revenue from operations (Refer Note 5)	17,611.8	14,669.3	14,191.7	32,281.1	30,862.4	62,674.7
2	Other income	143.4	112.3	46.9	255.7	93.3	238.0
3	Total Income (1+2)	17,755.2	14,781.6	14,238.6	32,536.8	30,955.7	62,912.7
	Expenses						
4	a) Cost of raw materials consumed	9,367.3	7,505.5	7,322.9	16,872.8	17,137.6	33,851.5
	b) Purchase of stock-in-trade	164.7	44.2	247.4	208.9	247.4	271.9
	c) Changes in inventories of finished goods, waste, work-in-progress and stock in trade	(387.4)	(318.0)	679.7	(705.4)	46.2	(494.6)
	d) Employee benefits expenses	2,044.6	1,723.2	1,463.3	3,767.8	3,056.6	6,244.2
	e) Finance costs	341.7	314.0	196.4	655.7	376.8	773.6
	f) Depreciation and amortisation expense	880.9	874.1	774.6	1,755.0	1,534.6	3,101.5
	g) Forex (gain)/loss (including MTM)	(12.8)	(44.1)	85.7	(56.9)	74.4	10.7
	h) Other expenses	4,039.2	3,477.5	2,962.5	7,516.7	6,328.3	13,611.0
	Total expenses	16,438.2	13,576.4	13,732.5	30,014.6	28,801.9	57,369.8
5	Profit before exceptional item and tax (3-4)	1,317.0	1,205.2	506.1	2,522.2	2,153.8	5,542.9
6	Exceptional (income) (Refer Note 10)	(360.5)	-	-	(360.5)	-	-
7	Profit before tax (5-6)	1,677.5	1,205.2	506.1	2,882.7	2,153.8	5,542.9
8	Tax expenses						
	-Current tax	386.8	266.6	94.4	653.4	486.1	1,360.3
	-Deferred tax charge/(credit)	16.7	35.5	15.1	52.2	33.1	(2.6)
	-Current tax adjustments related to earlier years	(2.6)	-	-	(2.6)	-	(4.5)
	-Deferred tax adjustments related to earlier years	-	-	-	-	-	(29.3)
9	Net profit after tax (7-8)	1,276.6	903.1	396.6	2,179.7	1,634.6	4,219.0
10	Other comprehensive Income/(loss)						
	- Items that will not be reclassified to profit or loss						
	- Remeasurement (loss)/gain of the defined benefit plan	(235.9)	-	-	(235.9)	-	87.2
	- Income tax related to items that will not be reclassified to profit or loss	59.4	-	-	59.4	-	(21.9)
	- Items that will be reclassified to profit or loss						
	- Net movement in effective portion of cash flow hedge reserve	(155.4)	54.3	(87.4)	(101.1)	(389.2)	(13.9)
	- Income tax related to items that may be reclassified to profit or loss	39.2	(13.7)	22.1	25.5	98.0	3.5
	Other comprehensive Income/(loss), net of tax	(292.7)	40.6	(65.3)	(252.1)	(291.2)	54.9
11	Total comprehensive income (9+10)	983.9	943.7	331.3	1,927.6	1,343.4	4,273.9
12	Paid-up equity share capital (Face value of INR 1/- each)	5,096.0	5,096.0	5,096.0	5,096.0	5,096.0	5,096.0
13	Other equity as per balance sheet						36,161.7
14	Earnings per share (EPS) face value (of INR 1/- each) (not annualised) (Refer note 7)						
	- Basic (INR)	0.25	0.18	0.07	0.43	0.32	0.84
	- Diluted (INR)	0.25	0.18	0.07	0.43	0.32	0.84

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			Half Year Ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		3 Months	3 Months	3 Months	6 Months	6 Months	12 Months
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Yarn	8,338.5	6,436.8	7,239.2	14,775.3	17,462.7	31,820.2
	b) Towel	6,774.4	5,962.2	5,864.8	12,736.6	11,251.5	24,553.2
	c) Bedsheets	3,281.9	2,873.8	1,520.5	6,155.7	4,243.5	9,711.9
	d) Paper and chemicals	2,957.2	2,606.7	3,418.6	5,563.9	6,654.1	13,438.4
	Total	21,352.0	17,879.5	18,043.1	39,231.5	39,611.8	79,523.7
	Less: Inter segment revenue	3,740.2	3,210.2	3,851.4	6,950.4	8,749.4	16,849.0
	Revenue from operations	17,611.8	14,669.3	14,191.7	32,281.1	30,862.4	62,674.7
2	Segment results						
	Profit/(loss) before tax, finance costs, other unallocable expenditure net off unallocable income						
	a) Yarn	289.0	320.8	181.5	609.8	1,800.3	2,136.9
	b) Towel	366.8	146.9	(73.2)	513.7	(416.2)	547.3
	c) Bedsheets	636.4	532.0	(304.7)	1,168.4	(332.8)	547.0
	d) Paper and chemicals	712.1	744.6	1,076.8	1,456.7	1,953.1	4,104.6
	Total	2,004.3	1,744.3	880.4	3,748.6	3,004.4	7,335.8
	Less:						
	a) Finance costs	341.7	314.0	196.4	655.7	376.8	773.6
	b) Other un-allocable expenditure net off un-allocable income	345.6	225.1	177.9	570.7	473.8	1,019.3
	c) Exceptional (income) (Refer Note 10)	(360.5)	-	-	(360.5)	-	-
	Profit before tax	1,677.5	1,205.2	506.1	2,882.7	2,153.8	5,542.9
3	Segment Assets						
	a) Yarn	27,244.6	25,823.1	21,528.4	27,244.6	21,528.4	25,701.1
	b) Towel	16,726.9	16,647.1	17,365.0	16,726.9	17,365.0	16,966.7
	c) Bedsheets	7,135.6	7,139.9	6,068.5	7,135.6	6,068.5	6,986.1
	d) Paper and chemicals	9,304.1	8,930.1	6,744.8	9,304.1	6,744.8	8,476.2
	e) Unallocated	9,416.3	8,986.8	7,706.0	9,416.3	7,706.0	9,002.0
	Total Assets	69,827.5	67,527.0	59,412.7	69,827.5	59,412.7	67,132.1
4	Segment Liabilities *						
	a) Yarn	3,036.8	2,863.2	1,499.1	3,036.8	1,499.1	3,853.7
	b) Towel	2,823.0	2,934.8	2,193.0	2,823.0	2,193.0	2,128.8
	c) Bedsheets	1,084.8	1,018.8	1,498.4	1,084.8	1,498.4	1,004.4
	d) Paper and chemicals	1,593.7	1,348.2	1,232.5	1,593.7	1,232.5	1,287.9
	e) Unallocated	3,922.5	4,073.6	3,835.5	3,922.5	3,835.5	3,846.4
	Total Liabilities	12,460.8	12,238.6	10,258.5	12,460.8	10,258.5	12,121.2

* Excluding borrowings and interest accrued but not due on borrowings

** Refer Note 9



TRIDENT LIMITED



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(INR in million)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		3 Months	3 Months	3 Months	6 Months	6 Months	12 Months
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
1	Revenue from operations (Refer Note 5)	17,975.2	14,937.1	14,376.7	32,912.3	31,175.7	63,322.6
2	Other income	144.3	113.7	52.7	258.0	100.2	243.6
3	Total Income (1+2)	18,119.5	15,050.8	14,429.4	33,170.3	31,275.9	63,566.2
4	Expenses						
	a) Cost of raw materials consumed	9,367.3	7,505.5	7,322.9	16,872.8	17,137.6	33,851.5
	b) Purchase of stock-in-trade	248.5	82.0	319.4	330.5	372.6	485.9
	c) Changes in inventories of finished goods, waste, work-in-progress and stock in trade	(427.4)	(254.6)	683.3	(682.0)	(18.8)	(582.2)
	d) Employee benefits expenses	2,165.3	1,862.3	1,507.8	4,027.6	3,123.3	6,503.8
	e) Finance costs	350.1	320.4	200.9	670.5	386.2	796.2
	f) Depreciation and amortisation expense	893.9	887.6	777.6	1,781.5	1,540.4	3,127.7
	g) Forex (gain) (Including MTM)	(22.1)	(45.0)	85.7	(67.1)	74.4	(20.9)
	h) Other expenses	4,241.0	3,473.5	3,041.2	7,714.5	6,449.4	13,617.4
	Total expenses	16,816.6	13,831.7	13,938.8	30,648.3	29,065.1	57,779.4
5	Profit before tax and share of profit of associate (3-4)	1,302.9	1,219.1	490.6	2,522.0	2,210.8	5,786.8
6	Exceptional (income) (Refer Note 10)	(1.5)	-	-	(1.5)	-	-
7	Profit before share of profit of associate and tax (5-6)	1,304.4	1,219.1	490.6	2,523.5	2,210.8	5,786.8
8	Share of (loss)/profit of associate	-	-	(9.7)	-	(6.0)	3.8
9	Profit before tax (7+8)	1,304.4	1,219.1	480.9	2,523.5	2,204.8	5,790.6
10	Tax expenses						
	-Current tax	385.6	267.8	92.6	653.4	507.6	1,397.9
	-Deferred tax charge	16.2	37.9	14.4	54.1	29.8	13.6
	-Current tax adjustments related to earlier years	(0.5)	-	-	(0.5)	-	(7.7)
	-Deferred tax adjustments related to earlier years	-	-	-	-	-	(29.3)
11	Net profit after tax (9-10)	903.1	913.4	373.9	1,816.5	1,667.4	4,416.1
12	Other Comprehensive Income/(loss)						
	- Items that will not be reclassified to profit or loss						
	- Remeasurement gain of the defined benefit plan	(235.9)	-	-	(235.9)	-	87.2
	- Income tax related to items that will not be reclassified to profit or loss	59.4	-	-	59.4	-	(21.9)
	- Items that will be reclassified to profit or loss						
	- Net movement in effective portion of cash flow hedge reserve	(155.4)	54.3	(87.4)	(101.1)	(389.2)	(13.9)
	- Exchange differences in translating the financial statements of a foreign operation	0.1	1.9	(0.2)	2.0	(0.3)	1.4
	- Income tax related to items that may be reclassified to profit or loss	39.2	(14.2)	22.1	25.0	98.0	3.2
	Other Comprehensive Income/(loss), net of tax	(292.6)	42.0	(65.5)	(250.6)	(291.5)	56.0
13	Total comprehensive income (11+12)	610.5	955.4	308.4	1,565.9	1,375.9	4,472.1
14	Profit Attributable to:						
	Equity holders of the parent	907.1	934.0	373.9	1,841.1	1,667.4	4,407.4
	Non-controlling Interest	(4.0)	(20.6)	-	(24.6)	-	8.7
	Total	903.1	913.4	373.9	1,816.5	1,667.4	4,416.1
15	Other comprehensive Income Attributable to:						
	Equity holders of the parent	(292.6)	41.7	(65.5)	(250.9)	(291.5)	55.7
	Non-controlling Interest	0.0	0.3	-	0.3	-	0.3
	Total	(292.6)	42.0	(65.5)	(250.6)	(291.5)	56.0
16	Total comprehensive Income Attributable to:						
	Equity holders of the parent	614.5	975.7	308.4	1,590.2	1,375.9	4,463.2
	Non-controlling Interest	(4.0)	(20.3)	-	(24.3)	-	8.9
	Total	610.5	955.4	308.4	1,565.9	1,375.9	4,472.1
17	Paid-up equity share capital (Face value of INR 1/- each)	5,096.0	5,096.0	5,096.0	5,096.0	5,096.0	5,096.0
18	Other equity as per balance sheet						36,830.3
19	Earnings per share (EPS) face value (of INR 1/- each) (not annualised) (Refer note 7)						
	- Basic (INR)	0.18	0.19	0.07	0.37	0.33	0.88
	- Diluted (INR)	0.18	0.19	0.07	0.37	0.33	0.88

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			Half Year Ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		3 Months	3 Months	3 Months	6 Months	6 Months	12 Months
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	a) Yarn	8,338.5	6,436.8	7,239.2	14,775.3	17,462.7	31,820.2
	b) Towel	7,077.1	6,077.6	5,990.3	13,154.7	11,419.2	24,794.4
	c) Bedsheets	3,342.7	3,026.2	1,580.0	6,368.9	4,389.1	10,118.6
	d) Paper and chemicals	2,957.2	2,606.7	3,418.6	5,563.9	6,654.1	13,438.4
	Total	21,715.5	18,147.3	18,228.1	39,862.8	39,925.1	80,171.6
	Less: Inter segment revenue	3,740.3	3,210.2	3,851.4	6,950.5	8,749.4	16,849.0
	Revenue from operations	17,975.2	14,937.1	14,376.7	32,912.3	31,175.7	63,322.6
2	Segment results						
	Profit/(loss) before tax, finance costs, other unallocable expenditure net off unallocable income and share of profit of associate from each segment						
	a) Yarn	289.1	320.8	181.5	609.9	1,800.3	2,136.9
	b) Towel	352.2	162.2	(74.5)	514.4	(366.7)	745.2
	c) Bedsheets	644.4	535.5	(320.3)	1,179.9	(322.8)	609.8
	d) Paper and chemicals	712.0	744.6	1,076.8	1,456.6	1,953.1	4,104.6
	Total	1,997.7	1,763.1	863.5	3,760.8	3,063.9	7,596.5
	Less:						
	a) Finance costs	350.1	320.4	200.9	670.5	386.2	796.2
	b) Other un-allocable expenditure net off un-allocable income	344.7	223.6	172.0	568.3	466.9	1,013.5
	c) Exceptional (income) (Refer Note 10)	(1.5)	-	-	(1.5)	-	-
	Profit before share of profit of associate and tax	1,304.4	1,219.1	490.6	2,523.5	2,210.8	5,786.8
3	Segment assets						
	a) Yarn	27,244.6	25,823.1	21,528.5	27,244.6	21,528.5	25,701.1
	b) Towel	17,149.4	17,257.3	17,800.5	17,149.4	17,800.5	17,763.7
	c) Bedsheets	7,205.6	7,464.8	6,314.2	7,205.6	6,314.2	7,284.9
	d) Paper and chemicals	9,304.1	8,930.1	6,744.8	9,304.1	6,744.8	8,476.2
	e) Unallocated	9,391.9	9,072.2	7,784.2	9,391.9	7,784.2	9,061.5
	Total Assets	70,295.6	68,547.5	60,172.2	70,295.6	60,172.2	68,287.4
4	Segment liabilities *						
	a) Yarn	3,036.8	2,863.2	1,499.1	3,036.8	1,499.1	3,853.7
	b) Towel	2,829.9	2,838.3	2,297.7	2,829.9	2,297.7	2,151.6
	c) Bedsheets	1,079.8	1,037.2	1,605.1	1,079.8	1,605.1	1,041.8
	d) Paper and chemicals	1,593.7	1,348.2	1,232.5	1,593.7	1,232.5	1,287.9
	e) Unallocated	4,271.8	4,477.1	3,872.9	4,271.8	3,872.9	4,254.5
	Total liabilities	12,812.0	12,564.0	10,507.3	12,812.0	10,507.3	12,589.5

* Excluding borrowings and interest accrued but not due on borrowings

** Refer Note 9



TRIDENT LIMITED



STATEMENT OF ASSETS AND LIABILITIES

(INR in million)

S.No.	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		September 30, 2023	March 31, 2023	September 30, 2023	March 31, 2023
		Unaudited	Audited	Unaudited	Audited
I	ASSETS				
	Non-current assets				
	a) Property, plant & equipment	42,909.5	39,637.9	42,938.8	39,669.3
	b) Capital work in progress	3,004.4	3,622.4	3,004.4	3,622.4
	c) Intangible assets	266.7	315.6	267.2	316.1
	d) Right of use assets	602.0	586.6	916.7	957.7
	e) Intangible assets under development	134.8	59.6	134.8	59.6
	f) Financial Assets				
	i) Investments	32.1	32.1	4.9	4.9
	ii) Other financial assets	2,378.8	2,397.1	2,387.5	2,405.8
	g) Non current tax assets (net)	54.2	141.0	54.2	141.0
	h) Deferred tax assets (net)	-	-	-	2.0
	i) Other non current assets	403.7	655.0	403.7	655.0
	Total non-current assets	49,786.2	47,447.3	50,112.2	47,833.8
	Current assets				
	a) Inventories	9,318.1	10,343.1	9,419.0	10,818.0
	b) Financial Assets				
	i) Trade receivables	4,109.9	2,720.2	4,129.3	2,765.4
	ii) Cash and cash equivalents	190.6	1,133.9	206.8	1,267.3
	iii) Other bank balances (other than ii above)	3,809.5	2,382.5	3,809.5	2,382.6
	iv) Other financial assets	1,497.0	1,534.2	1,498.9	1,555.4
	c) Current tax assets (net)	-	-	-	1.7
	d) Other current assets	1,116.2	1,570.9	1,119.9	1,663.2
	Total current assets	20,041.3	19,684.8	20,183.4	20,453.6
	Total assets	69,827.5	67,132.1	70,295.6	68,287.4
II	EQUITY AND LIABILITIES				
	Equity				
	a) Equity share capital	5,096.0	5,096.0	5,096.0	5,096.0
	b) Other equity	36,284.9	36,161.7	36,408.2	36,830.3
	Equity attributable to equity holders of the parent	41,380.9	41,257.7	41,504.2	41,926.3
	c) Non controlling Interest	-	-	(6.9)	15.2
	Total equity	41,380.9	41,257.7	41,497.3	41,941.5
	Liabilities				
	Non-current liabilities				
	a) Financial Liabilities				
	i) Borrowings	11,123.0	8,042.5	11,123.0	8,042.5
	ii) Lease liabilities	310.3	261.5	610.8	603.2
	iii) Other financial liabilities	24.6	32.8	24.6	32.8
	b) Deferred tax liabilities (Net)	2,970.7	3,003.3	2,988.5	3,017.6
	Total non-current liabilities	14,428.6	11,340.1	14,746.9	11,696.1
	Current liabilities				
	a) Financial Liabilities				
	i) Borrowings	4,837.0	5,698.6	4,837.0	5,698.6
	ii) Lease liabilities	37.1	35.0	67.3	77.6
	iii) Trade payables				
	a) Total outstanding dues of micro enterprise and small enterprises	1,426.0	1,553.1	1,426.0	1,555.0
	b) Total outstanding dues of creditors other than micro enterprise and small enterprises	3,925.0	3,931.0	3,910.6	3,846.5
	iv) Other financial liabilities	2,672.9	2,362.9	2,673.3	2,378.6
	b) Provisions	435.7	104.5	449.2	116.9
	c) Other current liabilities	537.8	783.5	541.5	902.2
	d) Current tax liabilities (net)	146.5	65.7	146.5	74.4
	Total current liabilities	14,018.0	14,534.3	14,051.4	14,649.8
	Total liabilities	28,446.6	25,874.4	28,798.3	26,345.9
	Total equity and liabilities	69,827.5	67,132.1	70,295.6	68,287.4



Trident Limited

CIN - L99999PB1990PLC010307

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Particulars	(Rs. million)	
	For the year ended September 30, 2023	For the year ended September 30, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,882.7	2,153.8
Adjustments for:		
Depreciation and amortisation expense	1,755.0	1,534.6
Interest expenses on financial liabilities measured at amortised cost	652.4	362.6
Interest income	(192.8)	(50.8)
Profit on sale of non current/current investments	-	(0.1)
Liabilities no longer required written back (net)	(2.6)	-
Fair value loss on non-current investments	-	0.6
(Profit) on sale of investment in subsidiary company disclosed as exceptional item	(360.5)	-
Share based payment expense	7.2	55.0
Expected credit loss allowance on trade receivables	53.8	-
Unrealised foreign exchange loss	3.4	144.2
Gain on disposal of property, plant and equipment (net)	(13.9)	(11.6)
Operating profit before working capital changes	4,784.7	4,188.3
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	1,025.0	5,001.5
Trade receivables	(1,425.6)	1,524.7
Other current financial assets	93.8	358.8
Other non current financial assets	19.0	(32.5)
Other current assets	326.8	928.7
Other non current assets	66.6	11.8
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(145.2)	(1,174.1)
Other current financial liabilities	104.3	189.6
Other current liabilities	(245.6)	(220.3)
Current provisions	222.9	(6.4)
Cash generated from operations	4,826.7	10,770.1
Direct taxes paid (net)	(483.2)	(492.1)
Net cash flow from operating activities (A)	4,343.5	10,278.0
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment, capital work in progress, intangible assets and intangible asset under development	(3,974.2)	(2,695.5)
Proceeds from sale of property, plant and equipment	33.8	26.9
Investment in subsidiary company	(5.0)	-
Purchase of investment in subsidiary companies	-	(0.6)
Proceeds from sale of non current investments	365.5	3.2
Interest received	32.7	37.7
Fixed deposits and other bank balances not considered as cash and cash equivalents		
- Placed	(2,193.1)	(2,563.6)
- Matured	799.6	61.6
Net cash (used) in investing activities (B)	(4,940.7)	(5,130.3)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Amount received by Trident Limited Employee Welfare Trust against sale of treasury shares	-	30.7
Proceeds from non-current borrowings	3,605.7	1,733.3
Repayment of non-current borrowings	(88.2)	(75.8)
Net (decrease) in working capital borrowings payable on demand/having maturities of less than three months	(1,298.8)	(5,862.1)
Interest paid	(744.4)	(384.3)
Amount refunded against right of use assets	24.2	-
Payment of principal portion of lease liabilities	(18.3)	(14.3)
Payment of interest portion of lease liabilities	(14.8)	(11.3)
Dividend paid on equity shares	(1,811.5)	(1,802.3)
Net cash (used) in financing activities (C)	(346.1)	(6,386.1)
Net (decrease) in cash and cash equivalents (A+B+C)	(943.3)	(1,238.5)
Cash and cash equivalents at the beginning of the year	1,133.9	2,519.8
Cash and cash equivalents at the end of the year*	190.6	1,281.3
* Comprises:		
Cash on hand	17.0	20.6
Balances with banks:		
- In current accounts	37.1	89.8
- In cash credit accounts	91.9	-
- In bank deposits accounts (original maturity of less than 3 months)	44.6	1,170.9
	190.6	1,281.3



Trident Limited

CIN - L99999PB1990PLC010307

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Particulars	(Rs. million)	
	For the year ended September 30, 2023	For the year ended September 30, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,523.5	2,204.8
Adjustments for:		
Depreciation and amortisation expense	1,781.5	1,540.4
Interest expenses on financial liabilities measured at amortised cost	667.3	372.1
Interest income	(196.0)	(53.1)
(Profit) on sale of investment in subsidiary company disclosed as exceptional item	(1.5)	-
(Profit) on sale of non current investments	-	(0.1)
Net loss arising on financial assets measured at fair value through profit or loss	-	0.6
Liabilities no longer required written back (net)	(2.6)	-
Share based payment expense	7.2	55.0
Expected credit loss allowance on trade receivables	55.1	-
Share of loss of associate	-	6.0
Unrealised foreign exchange loss	3.4	144.2
Exchange differences in translating the financial statements of a foreign operation	2.0	-
Gain on disposal of property, plant and equipment (net)	(13.9)	(11.6)
Operating profit before working capital changes	4,826.0	4,258.3
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	1,048.5	4,937.3
Trade receivables	(1,990.4)	1,345.4
Other current financial assets	69.5	366.0
Other non current financial assets	19.0	(32.0)
Other current assets	294.3	943.2
Other non current assets	66.6	11.9
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	573.0	(1,103.7)
Other current financial liabilities	108.9	207.1
Other current liabilities	(319.8)	(192.0)
Current provisions	226.4	(6.0)
Cash generated from operations	4,922.1	10,735.5
Direct taxes paid (net)	(501.3)	(536.9)
Net cash flow from operating activities (A)	4,420.8	10,198.6
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment, capital work in progress, intangible assets and intangible asset under development	(3,974.4)	(2,695.5)
Proceeds from sale of property, plant and equipment	33.8	26.9
Proceeds from sale of non current investments	365.5	3.2
Interest received	34.2	40.0
Fixed deposits and other bank balances not considered as cash and cash equivalents		
- Placed	(2,266.2)	(2,563.6)
- Matured	799.6	61.6
Net cash (used) in investing activities (B)	(5,007.5)	(5,127.4)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Amount received by Trident Limited Employee Welfare Trust against sale of treasury shares	-	30.7
Proceeds from non-current borrowings	3,605.7	1,733.3
Repayment of non-current borrowings	(88.2)	(75.8)
Net (decrease) in working capital borrowings payable on demand/having maturities of less than three months	(1,298.8)	(5,862.1)
Interest paid	(754.4)	(388.2)
Amount refunded against right of use assets	24.2	-
Payment of principal portion of lease liabilities	(34.4)	(18.8)
Payment of interest portion of lease liabilities	(22.9)	(13.4)
Dividend paid on equity shares	(1,811.5)	(1,802.3)
Net cash (used) in financing activities (C)	(380.3)	(6,396.6)
Net (decrease) in cash and cash equivalents (A+B+C)	(967.0)	(1,325.5)
Cash and cash equivalents transfer on account of sale of subsidiary	(93.5)	-
Cash and cash equivalents at the beginning of the year	1,267.3	2,710.5
Cash and cash equivalents at the end of the year*	206.8	1,385.0
* Comprises:		
Cash on hand	17.5	20.7
Balances with banks:		
- In current accounts	50.8	112.3
- In cash credit accounts	91.9	-
- In bank deposits accounts (original maturity of less than 3 months)	46.6	1,252.0
	206.8	1,385.0



NOTES:

1. These standalone and consolidated financial results of Trident Limited ("the Company") have been prepared in accordance with the recognition and measurement principles as laid down in Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. The above standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 14, 2023, and have been reviewed by the Statutory Auditors of the Company. The Comparative financial information of the Company for the year ended March 31, 2023 included in this Statement has been jointly audited by the S.R. Batliboi & Co. LLP Chartered Accountants, and Deloitte Haskins & Sells, Chartered Accountants who vide their report dated May 24, 2023 for the year ended March 31, 2023 have expressed an unmodified opinion thereon and comparative financial information of the Company for the quarter ended June 30, 2023 and quarter and half year ended September 30, 2022, included in this Statement has been jointly reviewed by the S.R. Batliboi & Co. LLP, Chartered Accountants and Deloitte Haskins & Sells, Chartered Accountants, who vide their report dated July 27, 2023 for the quarter ended June 30, 2023 and November 12, 2022 for the quarter and half year ended September 30, 2022 have expressed an unmodified opinion thereon.
3. During the quarter ended June 30, 2023, the Board of Directors have declared and paid the 1st interim dividend of 36% (INR 0.36 per Equity Share of INR 1 each) for the financial year 2023-24.
4. During the current quarter, the Company has expanded production capacity of its Yarn segment by installing 71,136 spindles and has also expanded the capacity of its Co-generation Power Plant by installing 16.3 MW.
5. Due to favourable realisation of e-Scrips (received/receivable under RoSCTL and RoDTEP schemes) during the quarter and half year ended September 30, 2022, Revenue from Operations include INR 32.8 million (INR 33.4 million on consolidated basis) and INR 228.6 million (INR 235.4 million on consolidated basis) respectively and INR 228.6 million (INR 235.4 million on consolidated basis) for the year ended March 31, 2023, being the amount of additional realisation of e-scrips outstanding as on March 31, 2022.
6. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company and its Indian subsidiary will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
7. During the financial year 2020-21, the Board of Directors and the Shareholders of the Company had approved Schemes called as "Trident Limited Employee Stock Purchase Scheme - 2020" ("ESPS Scheme") and "Trident Limited Employee Stock Option Scheme - 2020" ("ESOS Scheme") (together referred as "Schemes") in their meeting held on May 16, 2020 and July 9, 2020 respectively. These Schemes were effective from July 9, 2020. Pursuant to the Schemes, the Company had, constituted Trident Limited Employees Welfare Trust ('Trust') to acquire, hold and allocate/transfer equity shares of the Company to eligible employees (as defined in the Schemes) from time to time on the terms and conditions specified under the Schemes. During the financial year 2020-21, the said trust had purchased Company's equity shares aggregating 100,000,000 equity shares from the secondary open market for which the Company had given loan to Trust amounting to INR 751.0 million.

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



Accordingly, employee benefits expense for the quarter ended June 30, 2023 and for the quarter and half year ended September 30, 2023 and for the year ended March 31, 2023 includes share based payments expense (ESOP expense) amounting to INR 3.6 million, INR 3.6 million, INR 7.2 million and INR 220.3 million respectively.

Employee benefits expense for the quarter and half year ended September 30, 2022 includes share based payments expense (ESOP expense) amounting to Nil and INR 55.9 million respectively.

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

During the current quarter, the Company has 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 had also obtained expert opinion on compliance in this regard.

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

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

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

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

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

During the current quarter, the Company has sold its entire stake of 63.95% in TGCL on September 14, 2023. The Company has recognised gain of INR 360.5 million (INR 1.5 million on consolidated basis). The Company has presented above profit or loss on the sale of said investment, as an exceptional item in the results for the quarter and half year ended September 30, 2023.



As a result, figures of current quarter of consolidated unaudited financial results are not comparable with the figures of previous quarter and corresponding previous periods/year.

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, few laptops and data backups for further investigation. The business and operations of the Company continued without any disruptions and no demands have been raised on the Company and its Indian subsidiaries as of date. Based on the foregoing and having regard to the matters of inquiry during the search proceedings stated above, management is of the view that no material adjustments are required to these unaudited standalone and consolidated financial results.

By Order of the Board of Directors

For Trident Limited



(Deepak Nanda)
Managing Director
DIN 00403335



Date: November 14, 2023