

TRIDENT/CS/2021  
August 12, 2021

The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra Kurla Complex, Bandra (E) Mumbai - 400 051	The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001
Scrip Code:- TRIDENT	Scrip Code:- 521064

Dear Sir/ Madam

**Sub: Outcome of the Board Meeting-Unaudited Financial Results for the Quarter ended June 30, 2021**

In continuation to letter no. TRIDENT/CS/2021 dated August 3, 2021 and pursuant to Regulation 30, Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Standalone and Consolidated Unaudited Financial Results for the Quarter ended June 30, 2021 as approved by the Board in its meeting held on August 12, 2021 (from 12 Noon to 3:30 PM), alongwith Limited Review Report thereon issued by M/s S.R. Batliboi & Co. LLP, Statutory Auditors of the Company.

This is for your information & records please.

Thanking you,  
Yours faithfully  
For Trident Limited

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

Encl: As above

12/08/2021

TL/2021/012591

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Trident Limited including Trident Employee Welfare Trust (the "Company") for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review report of other auditor of the Trident Limited Employee Welfare Trust referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 9 to the standalone financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our conclusion is not modified in respect of this matter.



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

Chartered Accountants

6. The accompanying Statement of unaudited standalone financial results include the financial results of Trident Limited Employee Welfare Trust whose financial results and other financial information reflect total assets of Rs. 751.0 million as at June 30, 2021 and total revenues of Rs. Nil, total net loss after tax of Rs. Nil and total comprehensive loss of Rs. Nil for the quarter ended June 30, 2021, as considered in the Statement which has been reviewed by the auditor of Trident Limited Employee Welfare Trust.

The report of such auditor on financial results and other financial information of Trident Limited Employee Welfare Trust have been furnished to us, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of Trident Limited Employee Welfare Trust is based solely on the report of such auditor. Our conclusion on the Statement is not modified in respect of the above matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Anil Gupta

per Anil Gupta

Partner

Membership No.: 87921

UDIN: 21087921AAAACP9867

Place: New Delhi

Date: August 12, 2021



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Trident Limited including Trident Employee Welfare Trust (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

S.No.	Name of Subsidiaries/Associates	Relationship
1.	Trident Global Corp Limited	Subsidiary
2.	Trident Europe Limited	Subsidiary
3.	Trident Global Inc. USA (written off in earlier years)	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

Chartered Accountants

6. We draw attention to Note 9 to the consolidated financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Group's operations and results as assessed by the management. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement of unaudited consolidated financial results includes the financial results of Trident Limited Employee Welfare Trust whose financial results and other financial information reflect total assets of Rs. 751.0 million as at June 30, 2021 and total revenues of Rs. Nil, total net loss after tax of Rs. Nil and total comprehensive loss of Rs. Nil for the quarter ended June 30, 2021, as considered in the Statement which has been reviewed by the auditor of Trident Limited Employee Welfare Trust. The Statement also includes the unaudited financial results and other unaudited financial information, in respect of 2 subsidiaries, whose unaudited financial results reflect total assets of Rs. 444.9 million as at June 30, 2021 and total revenues of Rs. 546.5 million and, total net profit after tax of Rs. 35.9 million, total comprehensive income of Rs. 35.9 million, for the quarter ended June 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors. The Statement also include Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for the quarter ended June 30, 2021, as considered in the Statement, in respect of 1 associate, whose financial results have been reviewed by their independent auditors. The independent auditor's reports on financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of Trident Limited Employee Welfare Trust, subsidiaries and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Anil Gupta

Partner

Membership No.: 87921

UDIN: 21087921AAAACQ1272

Place: New Delhi

Date: August 12, 2021



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(INR In Million)

Sr. No	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		3 Months	3 Months	3 Months	12 Months	3 Months	3 Months	3 Months	12 Months
		Unaudited	Audited (Refer Note 11)	Unaudited	Audited	Unaudited	Audited (Refer Note 11)	Unaudited	Audited
1	Revenue from operations								
	Revenue from operations (Refer Note 3)	14,770.1	13,499.9	7,079.3	45,192.9	14,823.8	13,449.5	7,085.4	45,306.2
2	Other income	28.5	26.3	54.3	160.2	28.7	22.0	55.0	160.8
3	<b>Total Income (1+2)</b>	<b>14,798.6</b>	<b>13,526.2</b>	<b>7,133.6</b>	<b>45,353.1</b>	<b>14,852.5</b>	<b>13,471.5</b>	<b>7,140.4</b>	<b>45,467.0</b>
4	Expenses								
	a) Cost of raw materials consumed	6,662.3	5,884.1	2,990.0	20,020.4	6,662.3	5,884.1	2,990.0	20,018.0
	b) Purchase of stock-in-trade	57.4	78.4	-	280.3	76.2	107.6	0.7	325.8
	c) Changes in inventories of finished goods, process waste, work-in-progress and stock in trade	(736.0)	232.4	177.1	(47.9)	(770.1)	143.7	175.5	(149.6)
	d) Employee benefits expenses	1,744.6	1,682.3	985.4	5,775.4	1,755.4	1,693.2	993.6	5,815.9
	e) Finance costs	250.0	233.9	231.0	720.0	250.2	234.6	231.0	721.1
	f) Depreciation and amortisation expense	874.1	879.9	824.1	3,364.6	874.6	881.2	824.9	3,368.5
	g) Forex (gain)/loss (Including MTM)	(62.0)	(84.6)	48.5	(53.6)	(62.0)	(84.6)	48.5	(53.4)
	h) Other expenses	3,307.8	3,351.7	1,745.5	11,108.6	3,319.9	3,333.4	1,745.3	11,123.7
	<b>Total expenses</b>	<b>12,098.2</b>	<b>12,258.1</b>	<b>7,001.6</b>	<b>41,167.7</b>	<b>12,106.5</b>	<b>12,193.2</b>	<b>7,009.5</b>	<b>41,170.0</b>
5	<b>Profit before exceptional item and tax (3-4)</b>	<b>2,700.4</b>	<b>1,268.1</b>	<b>132.0</b>	<b>4,185.4</b>	<b>2,746.0</b>	<b>1,278.3</b>	<b>130.9</b>	<b>4,297.0</b>
6	Exceptional (income)/expense (Refer Note 5)	-	304.3	-	(266.1)	-	304.3	-	318.5
7	<b>Profit before share of profit of associates and tax (5-6)</b>	<b>2,700.4</b>	<b>963.8</b>	<b>132.0</b>	<b>4,451.5</b>	<b>2,746.0</b>	<b>974.0</b>	<b>130.9</b>	<b>3,978.5</b>
8	Share of Profit of associates	-	-	-	-	-	-	1.5	5.9
9	<b>Net Profit before taxes (7+8)</b>	<b>2,700.4</b>	<b>963.8</b>	<b>132.0</b>	<b>4,451.5</b>	<b>2,746.0</b>	<b>974.0</b>	<b>132.4</b>	<b>3,984.4</b>
10	Tax expenses								
	- Current tax	742.2	296.2	45.1	1,304.1	755.6	300.6	45.4	1,253.2
	- Deferred tax (credit)	(76.8)	(48.6)	(14.1)	(269.9)	(77.7)	(51.0)	(14.1)	(272.7)
	- Current tax adjustments related to earlier years	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)
	- Deferred tax adjustments related to earlier years	-	(38.7)	-	(38.7)	-	(38.7)	-	(38.7)
11	<b>Net profit after tax (9-10)</b>	<b>2,035.0</b>	<b>756.3</b>	<b>101.0</b>	<b>3,457.4</b>	<b>2,068.1</b>	<b>764.5</b>	<b>101.1</b>	<b>3,043.9</b>
12	Other Comprehensive Income/[expense] net of taxes								
	- Items that will not be reclassified to profit or loss								
	- Remeasurement gain/(loss) of the defined benefit plan	-	3.9	-	3.9	-	3.9	-	3.9
	- Gain on fair valuation of equity investments through other comprehensive income	-	-	257.4	348.0	-	-	257.4	348.0
	- Income tax related to items that will not be reclassified to profit or loss	-	(1.0)	(29.4)	(40.8)	-	(1.0)	(29.4)	(40.8)
	- Items that will be reclassified to profit or loss								
	- Net movement in effective portion of cash flow hedge reserve	(103.6)	(3.1)	242.6	640.3	(103.6)	(3.1)	242.6	640.3
	- Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	0.2	0.1	(0.1)	0.7
	- Income tax related to items that may be reclassified to profit or loss	26.1	0.8	(61.1)	(161.1)	26.1	0.8	(61.1)	(161.1)
13	<b>Total Comprehensive Income (11+12)</b>	<b>1,957.5</b>	<b>756.9</b>	<b>510.5</b>	<b>4,247.7</b>	<b>1,990.8</b>	<b>765.2</b>	<b>510.5</b>	<b>3,834.9</b>
14	Paid-up equity share capital (Face value of INR 1/- each)*	5,096.0	5,096.0	5,096.0	5,096.0	5,096.0	5,096.0	4,979.4	5,096.0
15	Other equity as per balance sheet				28,069.5				28,187.2
16	Earnings per share (EPS) face value (of INR 1/- each) (not annualised) (Refer note 7)								
	- Basic (INR)	0.41	0.15	0.02	0.68	0.41	0.15	0.02	0.61
	- Diluted (INR)	0.41	0.15	0.02	0.68	0.41	0.15	0.02	0.61

See accompanying note to the Financial results

\* Reduced by effective number of own shares at par value held through an associate company for consolidated financial results for quarter ended June 30, 2020.



# Trident Limited



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

(INR In Million)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		3 Months	3 Months	3 Months	12 Months	3 Months	3 Months	3 Months	12 Months
		Unaudited	Audited (Refer Note 11)	Unaudited	Audited	Unaudited	Audited (Refer Note 11)	Unaudited	Audited
1	<b>Segment Revenue</b>								
	a) Textiles (Refer Note 3)	12,821.1	11,318.6	5,856.9	38,160.9	12,874.8	11,268.2	5,863.0	38,274.2
	b) Paper & chemicals	1,950.1	2,184.3	1,223.1	7,040.7	1,950.1	2,184.3	1,223.1	7,040.7
	<b>Total</b>	<b>14,771.3</b>	<b>13,502.9</b>	<b>7,080.0</b>	<b>45,201.6</b>	<b>14,825.0</b>	<b>13,452.5</b>	<b>7,086.1</b>	<b>45,314.9</b>
	Less: Inter segment revenue	1.2	3.0	0.7	8.7	1.2	3.0	0.7	8.7
	<b>Revenue from operations</b>	<b>14,770.1</b>	<b>13,499.9</b>	<b>7,079.3</b>	<b>45,192.9</b>	<b>14,823.8</b>	<b>13,449.5</b>	<b>7,085.4</b>	<b>45,306.2</b>
2	<b>Segment results</b>								
	<b>Profit before tax, finance costs and other unallocable expenditure net off unallocable income from each segment</b>								
	a) Textiles	2,659.8	1,199.1	131.3	3,924.6	2,705.4	1,209.8	129.5	4,036.8
	b) Paper & chemicals	592.8	607.6	336.8	1,823.0	592.8	607.6	336.8	1,823.0
	<b>Total</b>	<b>3,252.6</b>	<b>1,806.9</b>	<b>468.0</b>	<b>5,747.6</b>	<b>3,298.2</b>	<b>1,817.5</b>	<b>466.3</b>	<b>5,859.8</b>
	Less								
	a) Finance costs	250.0	233.9	231.0	720.0	250.2	234.6	231.0	721.1
	b) Other un-allocable expenditure net off un-allocable income	302.2	304.9	105.0	842.2	302.0	304.6	104.4	841.7
	c) Exceptional (income)/expense (Refer Note 5)	-	304.3	-	(266.1)	-	304.3	-	318.5
	<b>Profit before tax</b>	<b>2,700.4</b>	<b>963.8</b>	<b>132.0</b>	<b>4,451.5</b>	<b>2,746.0</b>	<b>974.0</b>	<b>130.9</b>	<b>3,978.5</b>
3	<b>Segment Assets</b>								
	a) Textiles	47,705.5	48,176.8	40,670.0	48,176.8	47,964.9	48,376.7	40,761.4	48,376.7
	b) Paper & chemicals	5,555.3	5,377.7	5,155.2	5,377.7	5,555.3	5,377.7	5,155.2	5,377.7
	c) Unallocated	6,178.2	3,987.1	6,915.3	3,987.1	6,153.2	3,962.1	7,402.5	3,962.1
	<b>Total Assets</b>	<b>59,439.0</b>	<b>57,541.6</b>	<b>52,740.4</b>	<b>57,541.6</b>	<b>59,673.4</b>	<b>57,716.5</b>	<b>53,319.0</b>	<b>57,716.5</b>
4	<b>Segment Liabilities *</b>								
	a) Textiles	4,409.4	4,123.0	2,807.5	4,123.0	4,482.8	4,176.8	2,839.0	4,176.8
	b) Paper & chemicals	933.7	916.4	974.1	916.4	933.7	916.4	974.1	916.4
	c) Unallocated	4,527.9	3,927.2	4,130.5	3,927.2	4,537.9	3,930.5	4,132.4	3,930.5
	<b>Total Liabilities</b>	<b>9,871.0</b>	<b>8,966.6</b>	<b>7,912.1</b>	<b>8,966.6</b>	<b>9,954.4</b>	<b>9,023.7</b>	<b>7,945.5</b>	<b>9,023.7</b>

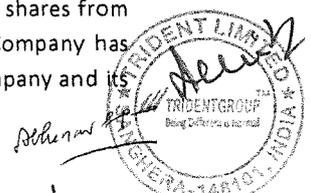
\* Excluding borrowings and Interest accrued but not due on borrowings

## Notes

1. These standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
2. The above standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 12, 2021 and have been reviewed by the Statutory Auditors of the Company.
3. Pursuant to approval granted by Union Cabinet on July 14, 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 has accrued the export benefits of RoSCTL of Rs 1,190.5 million on the eligible export sales for the period from January 1, 2021 to June 30, 2021, out of which Rs 579.3 million pertains to the eligible export sales for the period from January 1, 2021 to March 31, 2021.

The other Textiles products which are not covered under the RoSCTL shall be eligible to avail the benefits under Remission of Duties and Taxes on Exported Products (RoDTEP) scheme with effect from January 01, 2021. Considering that the rates of RoDTEP are yet to be notified, the Company has not accrued income relating to benefits of RoDTEP scheme for the period from January 1, 2021 to June 30, 2021.

4. On April 05, 2021, a major fire broke out in the Cotton warehouse located in the manufacturing facilities at Budhni, Madhya Pradesh, however the fire has not caused any disturbance in the day to day operations of the said facilities. The fire has resulted in major damage of stocks of cotton lying in the cotton warehouse and its building. The Company has during the current quarter, based on estimation, accounted for loss of inventory and others of Rs 65.5 million due to fire which is included in other expenses in the results for the quarter ended June 30, 2021. There has been no loss of life due to fire.
5. Exceptional Items in the previous year and quarter ended March 31, 2021 included the following:
  - a) Gain/(loss) on sale of entire stake in equity shares of Lotus Hometextiles Limited (Associate) for Rs 487.4 million (net of tax of Rs 83.0 million) and (Rs 14.3 million) in standalone and consolidated results respectively for the year ended March 31, 2021.
  - b) Reversal of excess interest subsidies, provision for interest on excess interest and capital subsidies and depreciation charge on excess capital subsidies pertaining to earlier years based on final report of the Joint Inspection Team of Ministry of Textiles, appointed by Technical Advisory-cum Monitoring Committee (TAMC) on issues related to Amended technology Upgradation Fund scheme (A-TUFS) and previous versions of Technology upgradation fund scheme of Rs 304.3 million in the standalone and consolidated results of the quarter and year ended March 31, 2021.
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 - 2021, the Board of Directors and the Shareholders of the Company had approved a Scheme called as "Trident Limited Employee Stock Purchase Scheme - 2020" ("Scheme") in their meeting held on May 16, 2020 and July 9, 2020 respectively. This scheme is effective from July 9, 2020. Pursuant to the Scheme, the Company had, constituted Trident Limited Employees Welfare Trust ('Trust') to acquire, hold and allocate/transfer equity shares of the Company to eligible employees from time to time on the terms and conditions specified under the Scheme. The said trust had, during the previous year, purchased, Company's equity shares aggregated to 100,000,000 equity shares from the secondary open market. However, subsequent to quarter ended Jun 30, 2021, on July 31, 2021 the Company has offered 1,21,02,500 equity shares to all the permanent and active employees (across all cadres) of the Company and its



subsidiary companies at an exercise price of Rs 7.50 per share being the cost of acquisition from the secondary market by the Trust. The financial results of the Trust have been included in the standalone and consolidated financial results of the Company in accordance with the requirements of Ind AS and cost of such treasury shares has been presented as a deduction in Other Equity. Such number of equity shares have been reduced while computing basic and diluted earnings per share for the quarter ended June 30, 2021 and quarter and year ended March 31, 2021.

8. During the financial year 2020 - 2021, the Company had issued 1,250 Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) of the face value of INR 10,00,000/- each aggregating to Rs 1,250 million, at par on Private Placement basis at the rate of 6.83% per annum, payable semi-annually from the date of allotment i.e. November 3, 2020. These NCDs are redeemable at par in four equal instalments at the end of 15th, 27th, 36th and 48th months from the date of allotment. India Ratings and Research (Ind-Ra) has assigned a rating of 'IND AA-' with a Positive Outlook to the said NCDs of the Company, which has been upgraded to IND AA/Stable.

On May 27, 2021, first ranking pari-passu charge by way of hypothecation (shared between the Debentures Trustee and Existing Lenders) on the movable fixed assets and second ranking pari-passu charge by way of hypothecation (as shared between the Debentures Trustee and the Existing Lenders) on the hypothecated Assets as defined in trust deed (excluding the Movable Fixed Assets) of the Company has been created. Further, these NCDs are to be secured by way of first ranking pari-passu charge by way of mortgage (to be shared between the Debentures Trustee and Existing Lenders) on the mortgaged properties as defined in trust deed.

9. The Company's/Group's operations, revenue and consequently profit during the quarter ended June 30, 2021 and year ended March 31, 2021 were impacted due to Covid-19. Further, Impact of second wave of Covid-19 has reduced significantly in India. The Government is opening up economic and social activities gradually after the second wave. However, there are significant chances of third wave of Covid-19 pandemic in India based on Government authority's estimation. Currently, the state Governments have implemented regional lockdowns based on situation in individual states/regions. The Company/Group has made detailed assessment of its liquidity position and the recoverability of carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company/Group expects to recover the carrying amount of these assets. The impact of the pandemic in the subsequent period is highly dependent on the situations as they evolve and hence may be different from that estimated as at the date of approval of these standalone and consolidated financial results.
10. Relevant Information pursuant to the requirements of SEBI circular no SEBI/HO/DDHS/DDIJS/CIR/P/2019/115 dated October 22, 2019, in respect of Commercial papers are as follows:

Sr. No.	Particulars	As at Jun 30, 2021	As at March 31, 2021
a)	Debt - equity ratio	0.51	0.59
b)	Interest service coverage ratio	16.13	12.23
c)	Debt service coverage ratio	16.13*	1.91
d)	Net worth	28,135.9	26,100.8
e)	Net profit after tax	2,035.0	3,457.4
f)	Earnings per share	0.41	0.68

\*No repayment of long term debts was due during the current quarter.

Formulae for computation of ratios are as follows:

- a) Debt - equity ratio = Total Debt (excluding lease liabilities)/ Total Equity (excluding PPE fair valuation reserve and Effective portion of cash flow hedge).
- b) Interest service coverage ratio = (Profit before tax and exceptional item + Interest expense + Depreciation and amortisation expense)/ Interest expense).
- c) Debt service coverage ratio = (Profit before tax and exceptional item + Interest expense + Depreciation and amortisation expense)/ (Long term debt (excluding lease liabilities) repaid during the quarter/previous year + Interest expense).
- Prepayments of Long term debts in the previous year have not been considered for computation of Debt service coverage ratio.



**Due Date and Actual Date of Repayment of Principal**

The Company has repaid Commercial Papers on due date. The details of Commercial Papers repaid during the quarter ended June 30, 2021 are as follows:

ISIN	INR In Million	Due Date of Repayment	Actual Date of Repayment	Credit rating
INE064C14082	500.0	June 28, 2021	June 28, 2021	CRISIL A1+

There are no commercial papers outstanding as on June 30, 2021 and March 31, 2021

11. The figures of the last quarter of previous year are balancing figures between audited figures in respect of the full financial year and the published figures nine months period ended for previous year.

Date : August 12, 2021

*Rajiv Dewan*

*Dr. M. S. ...*



By Order of the Board of Directors  
For Trident Limited

*Rajiv Dewan*

(Rajiv Dewan)  
Chairman  
DIN 00007988