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TRIDENT/CS/2024

February 06, 2024

**National Stock Exchange of India Limited**

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

**BSE Limited**

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

**Sub: Outcome of Board Meeting held on February 06, 2024**

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 & Nine Months ended December 31, 2023, as approved by the Board at its meeting held on February 06, 2024, along with Limited Review Report thereon, issued by M/s S.R. Batliboi & Co. LLP, Statutory Auditors of the Company.

The Board Meeting commenced at 11:00 A.M IST and concluded at 01:30 P.M IST.

This is for your kind information & records please.

Yours faithfully

For Trident Limited

[Matta Aravind Kumar]

Company Secretary

Encl- As above

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

06/02/2024

TL/2024/044546

# TRIDENT LIMITED



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

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

## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(INR in million)

S.No.	Particulars	Quarter Ended			Period Ended		Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		3 Months	3 Months	3 Months	9 Months	9 Months	12 Months
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Revenue from operations</b>						
1	Revenue from operations (Refer Note 5)	18,232.8	17,611.8	16,184.0	50,513.9	47,046.4	62,674.7
2	Other income	137.6	143.4	63.3	393.3	156.6	238.0
3	<b>Total Income (1+2)</b>	<b>18,370.4</b>	<b>17,755.2</b>	<b>16,247.3</b>	<b>50,907.2</b>	<b>47,203.0</b>	<b>62,912.7</b>
4	<b>Expenses</b>						
	a) Cost of raw materials consumed	9,588.8	9,367.3	8,821.6	26,461.6	25,959.2	33,851.5
	b) Purchase of stock-in-trade	67.9	164.7	8.4	276.8	255.8	271.9
	c) Changes in inventories of finished goods, waste, work-in-progress and stock in trade	(429.6)	(387.4)	(505.8)	(1,135.0)	(459.6)	(494.6)
	d) Employee benefits expenses	2,271.1	2,044.6	1,657.5	6,038.9	4,714.1	6,244.2
	e) Finance costs	400.3	341.7	180.1	1,056.0	556.9	773.6
	f) Depreciation and amortisation expense	892.9	880.9	777.2	2,647.9	2,311.8	3,101.5
	g) Forex (gain)/loss (Including MTM)	(17.7)	(12.8)	(70.6)	(74.6)	3.8	10.7
	h) Other expenses	4,158.0	4,039.2	3,546.3	11,674.7	9,874.5	13,611.0
	<b>Total expenses</b>	<b>16,931.7</b>	<b>16,438.2</b>	<b>14,414.7</b>	<b>46,946.3</b>	<b>43,216.5</b>	<b>57,369.8</b>
5	<b>Profit before exceptional item and tax (3-4)</b>	<b>1,438.7</b>	<b>1,317.0</b>	<b>1,832.6</b>	<b>3,960.9</b>	<b>3,986.5</b>	<b>5,542.9</b>
6	Exceptional (income) (Refer Note 9)	-	(360.5)	-	(360.5)	-	-
7	<b>Profit before tax (5-6)</b>	<b>1,438.7</b>	<b>1,677.5</b>	<b>1,832.6</b>	<b>4,321.4</b>	<b>3,986.5</b>	<b>5,542.9</b>
8	<b>Tax expenses</b>						
	-Current tax	317.0	386.8	456.4	970.4	942.5	1,360.3
	-Deferred tax charge/(credit)	46.5	16.7	(10.4)	98.7	22.7	(2.6)
	-Current tax adjustments related to earlier years	(9.5)	(2.6)	(4.5)	(12.1)	(4.5)	(4.5)
	-Deferred tax adjustments related to earlier years	10.5	-	(29.3)	10.5	(29.3)	(29.3)
9	<b>Net profit after tax (7-8)</b>	<b>1,074.2</b>	<b>1,276.6</b>	<b>1,420.4</b>	<b>3,253.9</b>	<b>3,055.1</b>	<b>4,219.0</b>
10	<b>Other comprehensive Income/(loss)</b>						
	- Items that will not be reclassified to profit or loss						
	- Remeasurement (loss)/gain of the defined benefit plan	-	(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	37.0	(155.4)	122.6	(64.1)	(266.6)	(13.9)
	- Income tax related to items that may be reclassified to profit or loss	(9.4)	39.2	(30.9)	16.1	67.1	3.5
	<b>Other comprehensive Income/(loss), net of tax</b>	<b>27.6</b>	<b>(292.7)</b>	<b>91.7</b>	<b>(224.5)</b>	<b>(199.5)</b>	<b>54.9</b>
11	<b>Total comprehensive income (9+10)</b>	<b>1,101.8</b>	<b>983.9</b>	<b>1,512.1</b>	<b>3,029.4</b>	<b>2,855.6</b>	<b>4,273.9</b>
12	Paid-up equity share capital (Face value of INR 1/- each)	5,096.0	5,096.0	5,096.0	5,096.0	5,096.0	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)	0.21	0.25	0.28	0.65	0.61	0.84
	- Diluted (INR)	0.21	0.25	0.28	0.65	0.61	0.84

See accompanying notes to the financial results.



## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(INR in million)

S.No.	Particulars	Quarter Ended			Period Ended		Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		3 Months	3 Months	3 Months	9 Months	9 Months	12 Months
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Revenue from operations</b>						
1	Revenue from operations (Refer Note 5)	18,353.4	17,975.2	16,414.4	51,265.7	47,590.1	63,322.6
2	Other income	137.7	144.3	72.6	395.7	172.8	243.6
3	<b>Total Income (1+2)</b>	<b>18,491.1</b>	<b>18,119.5</b>	<b>16,487.0</b>	<b>51,661.4</b>	<b>47,762.9</b>	<b>63,566.2</b>
	<b>Expenses</b>						
4	a) Cost of raw materials consumed	9,588.8	9,367.3	8,821.6	26,461.6	25,959.2	33,851.5
	b) Purchase of stock-in-trade	121.6	248.5	102.6	452.1	475.2	485.9
	c) Changes in inventories of finished goods, waste, work-in-progress and stock in trade	(432.8)	(427.4)	(501.6)	(1,114.8)	(520.4)	(582.2)
	d) Employee benefits expenses	2,351.7	2,165.3	1,717.3	6,379.3	4,840.6	6,503.8
	e) Finance costs	402.4	350.1	186.2	1,072.9	572.4	796.2
	f) Depreciation and amortisation expense	904.0	893.9	783.9	2,685.5	2,324.3	3,127.7
	g) Forex (gain) (Including MTM)	(17.7)	(22.1)	(70.7)	(84.8)	3.7	(20.9)
	h) Other expenses	4,109.8	4,241.0	3,600.5	11,824.1	10,049.8	13,617.4
	<b>Total expenses</b>	<b>17,027.8</b>	<b>16,816.6</b>	<b>14,639.8</b>	<b>47,675.9</b>	<b>43,704.8</b>	<b>57,779.4</b>
5	<b>Profit before tax and share of profit of associate (3-4)</b>	<b>1,463.3</b>	<b>1,302.9</b>	<b>1,847.2</b>	<b>3,985.5</b>	<b>4,058.1</b>	<b>5,786.8</b>
6	Exceptional (income) (Refer Note 9)	-	(1.5)	-	(1.5)	-	-
7	<b>Profit before share of profit of associate and tax (5-6)</b>	<b>1,463.3</b>	<b>1,304.4</b>	<b>1,847.2</b>	<b>3,987.0</b>	<b>4,058.1</b>	<b>5,786.8</b>
8	Share of (loss)/profit of associate	-	-	9.8	-	3.8	3.8
9	<b>Profit before tax (7+8)</b>	<b>1,463.3</b>	<b>1,304.4</b>	<b>1,857.0</b>	<b>3,987.0</b>	<b>4,061.9</b>	<b>5,790.6</b>
10	<b>Tax expenses</b>						
	-Current tax	317.0	385.6	463.0	970.4	970.6	1,397.9
	-Deferred tax charge	52.2	16.2	(14.3)	106.3	15.5	13.6
	-Current tax adjustments related to earlier years	(9.5)	(0.5)	(4.5)	(10.0)	(4.5)	(7.7)
	-Deferred tax adjustments related to earlier years	10.5	-	(29.3)	10.5	(29.3)	(29.3)
11	<b>Net profit after tax (9-10)</b>	<b>1,093.1</b>	<b>903.1</b>	<b>1,442.1</b>	<b>2,909.8</b>	<b>3,109.6</b>	<b>4,416.1</b>
12	<b>Other Comprehensive Income/(loss)</b>						
	- 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	37.0	(155.4)	122.6	(64.1)	(266.6)	(13.9)
	- Exchange differences in translating the financial statements of a foreign operation	0.3	0.1	0.4	2.3	0.1	1.4
	- Income tax related to items that may be reclassified to profit or loss	(9.5)	39.2	(30.9)	15.5	67.1	3.2
	<b>Other Comprehensive Income/(loss), net of tax</b>	<b>27.8</b>	<b>(292.6)</b>	<b>92.1</b>	<b>(222.8)</b>	<b>(199.4)</b>	<b>56.0</b>
13	<b>Total comprehensive income (11+12)</b>	<b>1,120.9</b>	<b>610.5</b>	<b>1,534.2</b>	<b>2,687.0</b>	<b>2,910.2</b>	<b>4,472.1</b>
14	Profit Attributable to:						
	Equity holders of the parent	1,087.8	907.1	1,442.6	2,929.1	3,110.1	4,407.4
	Non-controlling Interest	5.3	(4.0)	(0.5)	(19.3)	(0.5)	8.7
	<b>Total</b>	<b>1,093.1</b>	<b>903.1</b>	<b>1,442.1</b>	<b>2,909.8</b>	<b>3,109.6</b>	<b>4,416.1</b>
15	Other comprehensive Income Attributable to:						
	Equity holders of the parent	27.7	(292.6)	92.1	(223.2)	(199.4)	55.7
	Non-controlling Interest	0.1	0.0	-	0.4	-	0.3
	<b>Total</b>	<b>27.8</b>	<b>(292.6)</b>	<b>92.1</b>	<b>(222.8)</b>	<b>(199.4)</b>	<b>56.0</b>
16	<b>Total comprehensive Income Attributable to:</b>						
	Equity holders of the parent	1,115.5	614.5	1,534.7	2,705.9	2,910.7	4,463.2
	Non-controlling Interest	5.4	(4.0)	(0.5)	(18.9)	(0.5)	8.9
	<b>Total</b>	<b>1,120.9</b>	<b>610.5</b>	<b>1,534.2</b>	<b>2,687.0</b>	<b>2,910.2</b>	<b>4,472.1</b>
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)	0.22	0.18	0.29	0.58	0.62	0.88
	- Diluted (INR)	0.22	0.18	0.29	0.58	0.62	0.88

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			Period Ended		Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		3 Months	3 Months	3 Months	9 Months	9 Months	12 Months
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	a) Yarn	8,825.6	8,338.5	7,073.4	23,600.9	24,536.1	31,820.2
	b) Towel	6,932.5	6,774.4	7,650.0	19,669.2	18,901.5	24,553.2
	c) Bedsheets	3,564.0	3,281.9	2,432.2	9,719.7	6,675.7	9,711.9
	d) Paper and chemicals	3,089.1	2,957.2	3,392.2	8,653.2	10,046.3	13,438.4
	<b>Total</b>	<b>22,411.2</b>	<b>21,352.0</b>	<b>20,547.8</b>	<b>61,643.0</b>	<b>60,159.6</b>	<b>79,523.7</b>
	Less: Inter segment revenue	4,178.4	3,740.2	4,363.8	11,129.1	13,113.2	16,849.0
	<b>Revenue from operations</b>	<b>18,232.8</b>	<b>17,611.8</b>	<b>16,184.0</b>	<b>50,513.9</b>	<b>47,046.4</b>	<b>62,674.7</b>
2	<b>Segment results</b>						
	<b>Profit/(loss) before tax, finance costs, other unallocable expenditure net off unallocable income</b>						
	a) Yarn	129.9	289.0	329.3	739.8	2,129.6	2,136.9
	b) Towel	606.0	366.8	614.2	1,119.7	198.0	547.3
	c) Bedsheets	669.4	636.4	294.5	1,837.8	(38.3)	547.0
	d) Paper and chemicals	742.4	712.1	1,005.7	2,199.0	2,958.8	4,104.6
	<b>Total</b>	<b>2,147.7</b>	<b>2,004.3</b>	<b>2,243.7</b>	<b>5,896.3</b>	<b>5,248.1</b>	<b>7,335.8</b>
	Less:						
	a) Finance costs	400.3	341.7	180.1	1,056.0	556.9	773.6
	b) Other un-allocable expenditure net off un-allocable income	308.7	345.6	231.0	879.4	704.7	1,019.3
	c) Exceptional (income) (Refer Note 9)	-	(360.5)	-	(360.5)	-	-
	<b>Profit before tax</b>	<b>1,438.7</b>	<b>1,677.5</b>	<b>1,832.6</b>	<b>4,321.4</b>	<b>3,986.5</b>	<b>5,542.9</b>
3	<b>Segment Assets</b>						
	a) Yarn	30,301.6	27,244.6	22,976.5	30,301.6	22,976.5	25,701.1
	b) Towel	17,806.7	16,726.9	17,099.9	17,806.7	17,099.9	16,966.7
	c) Bedsheets	7,130.3	7,135.6	7,003.7	7,130.3	7,003.7	6,986.1
	d) Paper and chemicals	9,122.1	9,304.1	7,271.6	9,122.1	7,271.6	8,476.2
	e) Unallocated	9,668.6	9,416.3	7,653.0	9,668.6	7,653.0	9,002.0
	<b>Total Assets</b>	<b>74,029.3</b>	<b>69,827.5</b>	<b>62,004.7</b>	<b>74,029.3</b>	<b>62,004.7</b>	<b>67,132.1</b>
4	<b>Segment Liabilities *</b>						
	a) Yarn	3,695.2	3,036.8	1,959.1	3,695.2	1,959.1	3,853.7
	b) Towel	2,777.3	2,823.0	2,243.0	2,777.3	2,243.0	2,128.8
	c) Bedsheets	889.4	1,084.8	1,117.3	889.4	1,117.3	1,004.4
	d) Paper and chemicals	1,518.8	1,593.7	1,147.8	1,518.8	1,147.8	1,287.9
	e) Unallocated	3,977.3	3,922.5	3,784.0	3,977.3	3,784.0	3,846.4
	<b>Total Liabilities</b>	<b>12,858.0</b>	<b>12,460.8</b>	<b>10,251.2</b>	<b>12,858.0</b>	<b>10,251.2</b>	<b>12,121.2</b>

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



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

(INR in million)

S.No.	Particulars	Quarter Ended			Period Ended		Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		3 Months	3 Months	3 Months	9 Months	9 Months	12 Months
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment revenue</b>						
	a) Yarn	8,825.6	8,338.5	7,073.4	23,600.9	24,536.1	31,820.2
	b) Towel	7,038.8	7,077.1	7,690.2	20,193.5	19,109.4	24,794.4
	c) Bedsheets	3,578.3	3,342.7	2,622.4	9,947.2	7,011.5	10,118.6
	d) Paper and chemicals	3,089.2	2,957.2	3,392.2	8,653.2	10,046.3	13,438.4
	<b>Total</b>	<b>22,531.9</b>	<b>21,715.5</b>	<b>20,778.2</b>	<b>62,394.8</b>	<b>60,703.3</b>	<b>80,171.6</b>
	Less: Inter segment revenue	4,178.5	3,740.3	4,363.8	11,129.1	13,113.2	16,849.0
	<b>Revenue from operations</b>	<b>18,353.4</b>	<b>17,975.2</b>	<b>16,414.4</b>	<b>51,265.7</b>	<b>47,590.1</b>	<b>63,322.6</b>
2	<b>Segment results</b>						
	<b>Profit/(loss) before tax, finance costs, other unallocable expenditure net off unallocable income and share of profit of associate from each segment</b>						
	a) Yarn	130.0	289.1	329.3	739.8	2,129.6	2,136.9
	b) Towel	626.7	352.2	614.3	1,141.2	247.6	745.2
	c) Bedsheets	675.5	644.4	305.8	1,855.4	(17.0)	609.8
	d) Paper and chemicals	742.4	712.0	1,005.7	2,199.0	2,958.8	4,104.6
	<b>Total</b>	<b>2,174.6</b>	<b>1,997.7</b>	<b>2,255.1</b>	<b>5,935.4</b>	<b>5,319.0</b>	<b>7,596.5</b>
	Less:						
	a) Finance costs	402.4	350.1	186.2	1,072.9	572.4	796.2
	b) Other un-allocable expenditure net off un-allocable income	308.9	344.7	221.7	877.0	688.5	1,013.5
	c) Exceptional (income) (Refer Note 9)	-	(1.5)	-	(1.5)	-	-
	<b>Profit before share of profit of associate and tax</b>	<b>1,463.3</b>	<b>1,304.4</b>	<b>1,847.2</b>	<b>3,987.0</b>	<b>4,058.1</b>	<b>5,786.8</b>
3	<b>Segment assets</b>						
	a) Yarn	30,301.6	27,244.6	22,976.5	30,301.6	22,976.5	25,701.1
	b) Towel	18,250.5	17,149.4	17,748.3	18,250.5	17,748.3	17,763.7
	c) Bedsheets	7,192.0	7,205.6	7,404.7	7,192.0	7,404.7	7,284.9
	d) Paper and chemicals	9,122.1	9,304.1	7,271.6	9,122.1	7,271.6	8,476.2
	e) Unallocated	9,641.6	9,391.9	7,707.5	9,641.6	7,707.5	9,061.5
	<b>Total Assets</b>	<b>74,507.8</b>	<b>70,295.6</b>	<b>63,108.6</b>	<b>74,507.8</b>	<b>63,108.6</b>	<b>68,287.4</b>
4	<b>Segment liabilities *</b>						
	a) Yarn	3,695.2	3,036.8	1,959.1	3,695.2	1,959.1	3,853.7
	b) Towel	2,778.4	2,829.9	2,349.5	2,778.4	2,349.5	2,151.6
	c) Bedsheets	879.2	1,079.8	1,185.6	879.2	1,185.6	1,041.8
	d) Paper and chemicals	1,518.8	1,593.7	1,147.8	1,518.8	1,147.8	1,287.9
	e) Unallocated	4,328.3	4,271.8	4,172.0	4,328.3	4,172.0	4,254.5
	<b>Total liabilities</b>	<b>13,199.9</b>	<b>12,812.0</b>	<b>10,814.0</b>	<b>13,199.9</b>	<b>10,814.0</b>	<b>12,589.5</b>

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



**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 February 6, 2024, 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 and nine months ended December 31, 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 January 30, 2023 have expressed an unmodified opinion thereon.
3. During the quarter ended June 30, 2023, the Board of Directors have declared and paid the 1<sup>st</sup> 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 and nine month period ended December 31, 2023, the Company has expanded production capacity of its Yarn segment by installing 94,848 spindles and 1,65,985 spindles respectively. Further, the Company has during the quarter ended September 30, 2023 also expanded the capacity of Co-generation power plant by 16.3 MW.
5. Due to favourable realisation of e-Scrips (received/receivable under RoSCTL and RoDTEP schemes) during the nine months ended December 31, 2022, Revenue from Operations include INR 228.6 million (INR 235.4 million on consolidated basis) and INR 228.6 million (INR 235.4 million on consolidated basis) for the nine months period ended December 31, 2022 and 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 (1,537,199 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.

Employee benefits expense for the quarter and nine months ended December 31, 2022 includes share based payments expense (ESOP expense) amounting to INR 167.4 million and INR 222.5 million respectively.

During the current quarter, the eligible employees of the have exercised 1,12,500 options under ESOS Scheme at an exercise price of INR 16.50 each.

Accordingly, employee benefits expense for the quarter ended September 30, 2023 and for the quarter and nine months ended December 31, 2023 and for the year ended March 31, 2023 includes share based payments expense (ESOP expense) amounting to INR 3.6 million, INR 0.6 million, INR 7.8 million and INR 220.3 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 quarter ended September 30, 2023, the Company had obtained approval of shareholders of the Company for implementation of (i) Trident Limited General Employee Benefits Scheme – 2023 and (ii) utilisation of proceeds from sale of unappropriated 62,328,640 Equity Shares from Trident Limited Employee Stock Purchase Scheme – 2020, utilisation of excess funds lying with the Trust and funds which Trust may receive from various sources in future for Trident Limited General Employee Benefits Scheme – 2023. The Company 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.

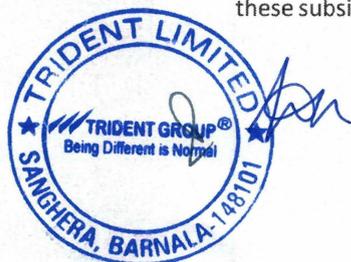
The financial results of the Trust have been included in the standalone and consolidated financial results of the Company in accordance with the requirements of Ind AS and cost of such treasury shares has been presented as a deduction in Other Equity. Such number of equity shares (which are lying with 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. 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 quarter ended September 30, 2023, the Company had sold its entire stake of 63.95% in TGCL on September 14, 2023. The Company had 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 ended September 30, 2023 and nine months period ended December 31, 2023.

As a result, figures of quarter and nine months ended December 31, 2023 of consolidated unaudited financial results are not comparable with the figures of corresponding previous periods/year.

10. During the quarter ended December 31, 2023, subsidiaries of the Company, Trident Innovations Limited and Trident Home Décor Limited have made application(s) to Registrar of Companies, under Section 248(2) of Companies Act, 2013, for removal of their name(s) from the Register of the Companies. The strike off of these subsidiaries will not have any major implication or material impact on the operations of the Company.



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: February 6, 2024



**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 nine months ended December 31, 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 auditors 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 unaudited quarter and nine months ended 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. 542.6 million as at December 31, 2023 and total revenues of Rs. 0.1 million and Rs. 23.2 million and total net profit after tax of Rs. 0.1 million and Rs. 17.5 million for the quarter and nine months ended December 31, 2023 respectively, 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 and nine months ended December 31, 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: 24087921BKAQCA6463

Place: New Delhi

Date: February 06, 2024

**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 nine months ended December 31, 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/CMD1/44/2019 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/ 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

\*During the quarter ended December 31, 2023, subsidiaries of the Company, Trident Innovations Limited and Trident Home Décor Limited have made application(s) to Registrar of Companies, under Section 248(2) of Companies Act, 2013, for removal of their name(s) from the Register of the Companies.

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.



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

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. 542.6 million as at December 31, 2023 and total revenues of Rs. 0.1 million and Rs. 23.2 million and total net profit after tax of Rs. 0.1 million and Rs. 17.5 million for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement which has been reviewed by the auditor of Trident Limited Employee Welfare Trust. The Statement also includes the unaudited interim financial results and other unaudited financial information, in respect of 6 subsidiaries, whose unaudited interim financial results reflect total assets of Rs. 510.9 million as at December 31, 2023 and total revenues of Rs. 242.4 million and Rs. 711.4 million, total net profit/(loss) after tax of Rs. 14.7 million and Rs. (67.1) million, total comprehensive income/(loss) of Rs. 14.7 million and Rs. (67.1) million, for the quarter and nine months ended December 31, 2023 respectively, 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 and nine months ended December 31, 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: 24087921BKAQCB7069

Place: New Delhi

Date: February 06, 2024

