

TRIDENT/CS/2023
May 24, 2023

National Stock Exchange of India Limited

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

BSE Limited

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

Sub: Outcome of Board meeting held on May 24, 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 would like to inform you that the Board in its meeting held today has considered and approved the following:

Financial Results and Dividend

1. Audited Financial Results (Standalone & Consolidated) of the Company for Quarter and Financial Year ended on March 31, 2023.
2. Declared 1st Interim Dividend of INR 0.36/- per fully paid up Equity Share of INR 1/- each (@36% per equity share) for the financial year 2023-24. As intimated earlier, **Thursday, June 1, 2023** is being fixed as 'Record Date' for taking record of the Members of the Company. The said Interim dividend will be credited / dispatched to the shareholders as per the prescribed statutory timelines.

Matters recommended for Shareholders Approval

3. Raising of funds for an amount not exceeding INR 500 Crore by issue of Non-Convertible Debentures, by way of public or private offering, in one or more tranches and further recommended enabling resolution for approval of shareholders.
4. In terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 recommended 'Trident Limited General Employee Benefits Scheme-2023' for the approval of shareholders.
5. Recommended alteration in Articles of Association of Trident Limited to the effect that "any investments (except 'secured investments') by the Company; and any loans / guarantees by the Company can be only with prior approval of Shareholders"

Other Matters

6. Took note of status of Mr. Deepak Nanda, Managing Director as 'Investor's Director' in terms of Article 3(y) of Articles of Association of Trident Limited.

24/05/2023

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7. Enabling approval of the Board, for further investment upto INR 5 Crores and, to grant loan upto an amount of INR 50 Lakhs, by Trident Limited ('Company') in one or more tranches, as may be decided by the Financial Management Committee of the Company from time to time, in Trident Home Textiles Limited, Wholly-owned Subsidiary of the Company.
8. Enabling approval of the Board, for further fund raising by Trident Global Corp Limited ('TGCL'), the Wholly-owned Subsidiary of the Trident Limited, in one or more tranches, by way of issuance of Compulsorily Convertible Debentures Series II ('CCDs'), to identified investors.

The CCDs issued by TGCL shall be compulsorily converted into equity shares of TGCL on earlier of the following: (i) One day before completion of Ten years from the date of allotment; or (ii) In connection with the IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by TGCL with the Competent authority; or (iii) Anytime during the tenure of the CCDs, at the option of the CCD Holders, provided at least 90 days' notice is given to TGCL by CCD Holders. In the event of conversion of said CCDs into Equity shares by the said investors, TGCL shall cease to be subsidiary of Trident Limited.

The Board Meeting commenced at 2:00 PM IST and concluded at 7:00 PM IST.

This is for your kind information & records please.

Yours faithfully

For Trident Limited

[Hari Krishan]
Company Secretary

24/05/2023

TL/2023/033816

S.R. Batliboi & Co. LLP
Chartered Accountants
4th Floor, Worldmark-2,
IGI Airport Hospitality District
Aerocity, New Delhi-110037

**Deloitte
Haskins & Sells**
Chartered Accountants
7th Floor, Building 10
Tower B
DLF Cyber City Complex
DLF City Phase II
Gurugram - 122 002
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE ANNUAL
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
TRIDENT LIMITED**

Opinion

We have audited the accompanying standalone annual financial results of **TRIDENT LIMITED** ["the Company including Trident Employee Welfare Trust"] for the year ended March 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").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on separate audited financial statements and other financial information of Trident Limited Employee Welfare Trust, the aforesaid standalone annual financial Results for the year ended March 31, 2023:

- i. are presented in accordance with the requirements of Regulation 33 of the listing regulations in this regard;
- ii. give a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis for Opinion

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



Management's Responsibilities for the Standalone Annual Financial Results

These Standalone Annual Financial Results for the year ended March 31, 2023 have been prepared on the basis of the standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Standalone Financial Results for the year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Annual Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Annual Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on



whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company of which we are the independent auditors to express an opinion on the Standalone Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of the Company included in the Standalone Annual Financial Results of which we are the independent auditors. For Trident Limited Employee Welfare Trust included in the Standalone Annual Financial Results, which has been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

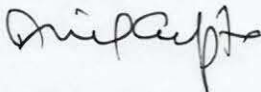
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Other Matters

- The accompanying Statement of standalone annual financial results includes audited financial results of Trident Employee Welfare Trust ("Trust") included in the Statement, whose financial statements/financial information reflect total assets of Rs. 514.8 Million as at March 31, 2023 and total revenues of Rs. 436.5 Million, total net profit after tax of Rs. 384.2 Million and total comprehensive income of Rs. 384.2 Million for the year ended March 31, 2023, and net cash inflows of Rs. 33.7 million for the year ended March 31, 2023, as considered in the Statement which have been audited by the auditor of Trust. The report of such auditor on financial statements/financial information of the Trust has been furnished to us by management, and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the report of such auditor and the procedures performed by us are as stated under Auditor's Responsibilities section above. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

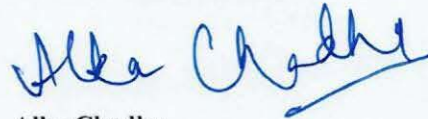
For S.R. Batliboi & Co. LLP
Chartered Accountants
(ICAI Firm Registration No. : 301003E/E30005)



per Anil Gupta
Partner
(Membership No.: 87921)
UDIN: 23087921BGXAUC9384



For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 015125N)



Alka Chadha
Partner
(Membership No. 93474)
UDIN: 23093474BGYFHC5874



Place: Chandigarh
Date: May 24, 2023

Place: Chandigarh
Date: May 24, 2023

S.R. Batliboi & Co. LLP
Chartered Accountants
4th Floor, Worldmark-2,
IGI Airport Hospitality District
Aerocity, New Delhi-110037

**Deloitte
Haskins & Sells**
Chartered Accountants
7th Floor, Building 10,
Tower B,
DLF Cyber City Complex,
DLF City Phase II,
Gurugram - 122 002,
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED ANNUAL
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
TRIDENT LIMITED**

Opinion and Conclusion

We have audited the accompanying statement of Consolidated Annual Financial Results of **TRIDENT LIMITED** [the "Parent Company" including Trident Employee Welfare Trust] and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2023 and its associate for the period April 1, 2022 to November 30, 2022, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration audit reports of the other auditors on separate financial statements/financial results/financial information of Trident Limited Employee Welfare Trust and subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) include 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
3.	Trident Europe Limited	Subsidiary
4.	Trident Global Inc. USA	Subsidiary*
5.	Trident Home Décor Limited	Subsidiary w.e.f. June 22, 2022
6.	Trident Innovations Limited	Subsidiary w.e.f. July 7, 2022
7.	Trident Home Textiles Limited	Subsidiary w.e.f. December 1, 2022

*Associate Company till November 30, 2022 and has become Subsidiary with effect from December 1, 2022.

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and



- (iii) give a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023 and its associate for the period April 1, 2022 to November 30, 2022.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Annual Financial Results

These Consolidated Financial Results for the year ended March 31, 2023, have been prepared on the basis of consolidated financial statements. The Parent's Company Board of Directors is responsible for the preparation and presentation of the Consolidated Annual Financial Results for the year ended March 31, 2023 that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these Consolidated Annual Financial Results by the Directors of the Parent Company, as aforesaid.

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



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

Auditor's Responsibilities for Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Annual Financial Results.

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

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



Annual Financial Results of which we are the independent joint auditors. For the other entities included in the Consolidated Annual Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

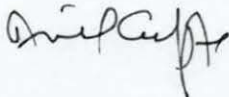
Other Matters

- The accompanying Statement of standalone annual financial results includes audited financial results of Trident Employee Welfare Trust ("Trust") included in the Statement, whose financial statements/financial information reflect total assets of Rs. 514.8 Million as at March 31, 2023 and total revenues of Rs. 436.5 Million, total net profit after tax of Rs. 384.2 Million and total comprehensive income of Rs. 384.2 Million for the year ended March 31, 2023, and net cash inflows of Rs. 33.7 million for the year ended March 31, 2023, as considered in the Statement which have been audited by the auditor of Trust. The report of such auditor on financial statements/financial information of the Trust has been furnished to us, and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the report of such auditor and the procedures performed by us as stated in Auditor's Responsibilities section above. Our report on the Statement is not modified in respect of this matter.
- The accompanying Statement includes the audited financial results, in respect of 5 subsidiaries, whose financial statements/financial results include total assets of Rs. 552.8 million as at March 31, 2023, total revenues of Rs. 378.4 million, total net profit after tax of Rs. 22.6 million, total comprehensive income of Rs. 22.6 million, for the year ended March 31, 2023, and net cash outflows of Rs. 3.7 million for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors. The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated Auditor's Responsibilities section above. Our report on the Statement is not modified in respect of this matter.



- The accompanying Statement also include the Group's share of net profit of Rs. 3.8 million and Group's share of other comprehensive income of Rs. 3.8 million for the period from April 1, 2022 to November 30, 2022, in respect of 1 associate, whose financial statements and other financial information have not been audited by us. This unaudited financial statements/ financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group. Our report on the Statement is not modified in respect of this matter with respect to our reliance on the financial statements certified by the Board of the Directors.
- The accompanying Statement includes the audited financial results, in respect of 1 subsidiary, whose financial statements/financial results include total assets of Rs. 935.7 million as at March 31, 2023, and total revenues of Rs. 3,535.0 million, total net profit after tax of Rs. 81.9 million, total comprehensive income of Rs. 81.9 million, for the year ended March 31, 2023, and net cash outflows of Rs. 94.6 million for the year ended March 31, 2023 as considered in the consolidated annual financial results, which have been audited by one of the Joint auditors.
- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the current financial year, which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
(ICAI Firm Registration No. 10113/2015-16/30005)



per **Anil Gupta**
Partner
(Membership No.: 87921)
UDIN: 23087921BGXAUC9384



For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)



Alka Chadha
Partner
(Membership No. 93474)
UDIN: 23093474BGYFHC5874



Place: Chandigarh
Date: May 24, 2023

Place: Chandigarh
Date: May 24, 2023

TRIDENT LIMITED



Registered Office : Trident Group, Sanghera -148 101
Corporate Office : E-212, Kitchlu Nagar, Ludhiana - 141 001
Corporate Identification Number - L99999PB1990PLC010307

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

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

(INR In Million)

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

See accompanying notes to the financial results.



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

(INR In Million)

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

* Excluding borrowings and interest accrued but not due on borrowings

** Refer Note 12



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

(INR In Million)

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

See accompanying notes to the financial results.



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

(INR In Million)

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

* Excluding borrowings and interest accrued but not due on borrowings

** Refer Note 12



TRIDENT LIMITED



STATEMENT OF ASSETS AND LIABILITIES

(INR In Million)

S.No.	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		March	March	March	March
		31, 2023	31, 2022	31, 2023	31, 2022
		12 Months	12 Months	12 Months	12 Months
		Audited	Audited	Audited	Audited
I	ASSETS				
	Non-current assets				
	a) Property, plant & equipment	39,637.9	36,201.6	39,669.3	36,204.6
	b) Capital work in progress	3,622.4	824.1	3,622.4	824.1
	c) Intangible assets	315.6	353.9	316.1	354.4
	d) Right of use assets	586.6	564.6	957.7	567.6
	e) Intangible assets under development	59.6	9.9	59.6	9.9
	f) Investment in associate	-	-	-	7.1
	g) Financial Assets				
	i) Investments	32.1	37.1	4.9	11.0
	ii) Other financial assets	2,397.1	451.2	2,405.8	453.1
	h) Non current tax assets (net)	141.0	141.0	141.0	141.0
	i) Deferred tax assets (net)	-	-	2.0	-
	j) Other non current assets	655.0	828.6	655.0	829.5
	Total non-current assets	47,447.3	39,412.0	47,833.8	39,402.3
	Current assets				
	a) Inventories	10,343.1	12,903.9	10,818.0	13,143.8
	b) Financial Assets				
	i) Trade receivables	2,720.2	5,285.3	2,765.4	5,252.6
	ii) Cash and cash equivalents	1,133.9	2,519.8	1,267.3	2,710.5
	iii) Other bank balances (other than ii above)	2,382.5	214.1	2,382.6	214.1
	iv) Other financial assets	1,534.2	1,106.0	1,555.4	1,134.9
	c) Current tax assets (net)	-	-	1.7	-
	d) Other current assets	1,570.9	2,866.3	1,663.2	3,033.1
	Total current assets	19,684.8	24,895.4	20,453.6	25,489.0
	Total assets	67,132.1	64,307.4	68,287.4	64,891.3
II	EQUITY AND LIABILITIES				
	Equity				
	a) Equity share capital	5,096.0	5,096.0	5,096.0	5,096.0
	b) Other equity	36,161.7	32,876.2	36,830.3	33,350.8
	Equity attributable to equity holders of the parent	41,257.7	37,972.2	41,926.3	38,446.8
	c) Non controlling Interest	-	-	15.2	-
	Total equity	41,257.7	37,972.2	41,941.5	38,446.8
	Liabilities				
	Non-current liabilities				
	a) Financial Liabilities				
	i) Borrowings	8,042.5	3,096.6	8,042.5	3,096.6
	ii) Lease liabilities	261.5	238.0	603.2	240.1
	iii) Other financial liabilities	32.8	40.3	32.8	40.3
	b) Deferred tax liabilities (Net)	3,003.3	3,038.7	3,017.6	3,034.4
	Total non-current liabilities	11,340.1	6,413.6	11,696.1	6,411.4
	Current liabilities				
	a) Financial Liabilities				
	i) Borrowings	5,698.6	12,609.6	5,698.6	12,609.6
	ii) Lease liabilities	35.0	19.6	77.6	20.7
	iii) Trade payables				
	a) Total outstanding dues of micro enterprise and small enterprises; and	1,553.1	694.9	1,555.0	694.9
	b) Total outstanding dues of creditors other than micro enterprise and small enterprises	3,931.0	3,851.0	3,846.5	3,910.8
	iv) Other financial liabilities	2,362.9	1,506.8	2,378.6	1,508.7
	b) Provisions	104.5	196.6	116.9	196.8
	c) Other current liabilities	783.5	783.5	902.2	817.9
	d) Current tax liabilities (net)	65.7	259.6	74.4	273.7
	Total current liabilities	14,534.3	19,921.6	14,649.8	20,033.1
	Total liabilities	25,874.4	26,335.2	26,345.9	26,444.5
	Total equity and liabilities	67,132.1	64,307.4	68,287.4	64,891.3



CIN - L99999PB1990PLC010307

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

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



CIN - L99999PB1990PLC010307

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

Particulars	(Rs. million)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	5,790.6	11,164.6
Adjustments for:		
Depreciation and amortization expense	3,127.7	3,328.0
Interest expenses on financial liabilities measured at amortised cost	778.9	816.8
Interest income	(170.5)	(76.0)
Profit on sale of non current investments	-	(1.5)
Fair valuation gain on non current investments (net)	-	(0.7)
Investment in associate recognised (written off in earlier years)	-	(1.1)
Fair value loss on non-current investments	2.8	-
Share based payment expense	222.2	139.5
Irrecoverable Balances written off (net)	3.7	-
Expected credit loss allowance on trade receivables	-	5.5
Unrealised foreign exchange loss	64.9	10.0
Share of (profit) of associate	(3.8)	(6.0)
Exchange differences in translating the financial statements of a foreign operation	1.4	-
Gain on disposal of property, plant and equipment (net)	(5.3)	(35.7)
Operating profit before working capital changes	9,812.6	4,178.8
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	2,471.5	(2,914.0)
Trade receivables	2,587.1	(763.4)
Other current financial assets	(407.7)	(144.9)
Other non current financial assets	(70.1)	56.1
Other current assets	1,458.7	(1,536.1)
Other non current assets	(406.7)	(0.3)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	479.2	1,606.2
Other current financial liabilities	42.0	(27.2)
Other current liabilities	45.2	163.4
Current provisions	(79.9)	(25.7)
Cash generated from operations	15,931.9	11,757.5
Direct taxes paid (net)	(1,669.4)	(2,731.7)
Net cash flow from operating activities (A)	14,262.5	9,025.8
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment, capital work in progress, intangible assets and intangible asset under development	(7,790.9)	(3,616.8)
Proceeds from sale of property, plant and equipment	31.5	99.4
Loans given	70.0	-
Loans given received back	(70.0)	-
Purchase of current investments	-	(70.0)
Proceeds from sale of current investments	-	70.1
Proceeds from sale of non current investments	3.3	5.1
Interest received	119.4	73.1
Fixed deposits not considered as cash and cash equivalents		
- Placed	(4,732.2)	-
- Matured	715.5	6.0
Net cash (used) in investing activities (B)	(11,653.4)	(3,433.1)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Amount received by Trident Limited Employee Welfare Trust against sale of treasury shares	487.8	-
Amount received by Trident Limited Employee Welfare Trust from employees against issuance of stock options	153.5	164.7
Proceeds from issue of Compulsorily Convertible Debentures by a subsidiary company	-	169.1
Proceeds from issue of Non-Convertible Debentures	250.0	-
Repayment of Non-Convertible Debentures	(937.5)	(312.5)
Proceeds from non current borrowings	5,493.9	959.4
Repayment of non current borrowings	(164.7)	(89.0)
Net increase/(decrease) in working capital borrowings payable on demand/having maturities of less than three months	(6,610.1)	8,513.2
Repayment of short term borrowings having a maturity of more than three months	-	(8,720.0)
Interest paid	(911.1)	(926.0)
Payment of principal portion of lease liabilities	(33.2)	(6.6)
Payment of interest portion of lease liabilities	(30.1)	(23.3)
Dividend paid on equity shares	(1,802.3)	(3,597.8)
Net cash (used) in financing activities (C)	(4,103.8)	(3,868.8)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(1,494.7)	1,723.9
Cash and cash equivalents at the beginning of the year	2,710.5	986.6
Cash and cash equivalents acquired on account of acquisition of subsidiaries	51.5	-
Cash and cash equivalents at the end of the year*	1,267.3	2,710.5
* Comprises:		
Cash on hand	27.8	40.3
Remittances in Transit	84.6	10.8
Balances with banks:		
- In current accounts	36.6	14.5
- In cash credit accounts	153.3	-
- In bank deposits accounts (original maturity of less than 3 months)	965.0	2,644.9
	1,267.3	2,710.5



NOTES:

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

- i. Name of the Company: Trident Limited
- ii. CIN: L99999PB1990PLC010307
- iii. Report filed for FY: T 2022 - 23
- iv. Details of the Current block (all figures are in INR million):

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



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

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

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

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

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

14. The figures of last quarter of the current year and previous year are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures upto the third quarter of the financial year of the current year and previous year which were subjected to a limited review.

By Order of the Board of Directors
For Trident Limited



(Signature)
(Deepak Nanda)
Managing Director
DIN 00403335



Date: May 24, 2023



(Signature)

TRIDENT/CS/2023
May 24, 2023

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code:- 521064

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

Dear Sir/ Madam,

I, Avneesh Barua, Chief Financial Officer of Trident Limited (CIN: L99999PB1990PLC010307) having registered office at Trident Group, Sanghera - 148101, India, in accordance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 hereby declare that M/s S. R. Batliboi & Co. LLP and Deloitte Haskins & Sells, Joint Statutory Auditors of the Company, have issued the Auditors Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the Financial Year ended on March 31, 2023.

This is for your information and records please.

Thanking you
Yours faithfully
For Trident Limited

AVNEESH Digitally signed by
AVNEESH BARUA
Date: 2023.05.24
15:41:58 +05'30'
H BARUA

(Avneesh Barua)
Chief Financial Officer

24/05/2023

TL/2023/033790