

TRIDENT/CS/2022
May 30, 2022

The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Scrip Code:- TRIDENT	The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Scrip Code: 521064
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Sub: Audited Financial Results (Standalone & Consolidated) of the Company for Quarter and Financial Year ended on March 31, 2022

Dear Sir/ Madam

In continuation to letter no. TRIDENT/CS/2021 dated May 18, 2022 and pursuant to Regulation 30, Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Standalone and Consolidated Audited Financial Results for Quarter & Financial Year ended on March 31, 2022, as approved by the Board in its meeting held on May 30, 2022 (from 12:30 PM to 3:50 PM), alongwith Auditor's Report thereon issued by M/s S.R. Batliboi & Co. LLP, Statutory Auditors of the Company and declaration on Auditor's Report with unmodified opinion.

This is for your kind information & records please.

Thanking you

Yours faithfully

For Trident Limited



[Hari Krishan]

Company Secretary

ICSI Membership No.: A31976



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Trident Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Trident Limited including Trident Limited Employee Welfare Trust (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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 reports of the other auditors on the separate audited financial statements and on the other financial information of Trident Limited Employee Welfare Trust, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable 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 and 52 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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 Company's ability 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 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company of which we are the independent auditors to express an opinion on the Statement. We are



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responsible for the direction, supervision and performance of the audit of the financial information of the Company of which we are the independent auditors. For Trident Limited Employee Welfare Trust included in the Statement, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them.

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.

Other Matter

- a) The accompanying Statement of quarterly and year to date standalone financial results include the audited financial results of Trident Limited Employee Welfare Trust whose annual financial results/statements and other financial information reflect total assets of Rs. 685.5 million as at March 31, 2022 and total revenues of Rs. Nil and Rs. 170.1 million, total net profit after tax of Rs. Nil and Rs. 130.3 million and total comprehensive income of Rs. Nil and Rs. 170.1 million for the quarter ended and for the year ended on March 31, 2022 respectively, and net cash inflows of Rs. 0.5 million for the year ended March 31, 2022, as considered in the Statement which have been audited by auditor of Trident Limited Employee Welfare Trust.

The reports of such auditor on annual financial statements/financial results/financial information of Trident Limited Employee Welfare Trust have 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 Trident Limited Employee Welfare Trust, is based solely on the report of such auditor.

Our opinion on the Statement is not modified in respect of the above matter.

- b) The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Anil Gupta

per Anil Gupta

Partner

Membership No.: 87921

UDIN: 22087921AJVSAQ8645



Place: New Delhi

Date: May 30, 2022

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors of
Trident Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Trident Limited including Trident Limited Employee Welfare Trust ("Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 reports of the other auditors on separate audited financial statements/ financial results/financial information of the Trident Limited Employee Welfare Trust, subsidiaries /associate, the Statement:

- i. includes the results of the following entities;

S. No.	Name of Subsidiaries/Associate/Employee Welfare Trust	Relationship
1.	Trident Limited Employee Welfare Trust	Employee welfare trust
2.	Trident Global Corp Limited	Subsidiary
3.	Trident Europe Limited	Subsidiary
4.	Trident Global Inc. USA	Associate

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated 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 together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its associate in accordance with the applicable 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 and 52 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 the Group and its associate 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 Statement 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 the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate 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 the Group 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 the Group and of its associate.

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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 Group and its associate. 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 Statement 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 and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement 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 within the Group and its associate of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by 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 Statement 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 Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- Trident Limited Employee Welfare Trust whose annual financial results/statements and other financial information reflect total assets of Rs. 685.5 million as at March 31, 2022 and total revenues of Rs. Nil and Rs. 170.1 million total net profit after tax of Rs. Nil and Rs. 130.3 million and total comprehensive income of Rs. Nil and Rs. 170.1 million for the quarter ended and for the year ended on March 31, 2022 respectively, and net cash inflows of Rs. 0.5 million for the year ended March 31, 2022, as considered in the Statement which have been audited by auditor of Trident Limited Employee Welfare Trust.
- 2 subsidiaries, whose financial results/statements include total assets of Rs. 991.7 million as at March 31, 2022, total revenues of Rs. 968.1 million and Rs. 3,294.5 million, total net profit



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after tax of Rs. 69.0 million and Rs. 182.5 million, total comprehensive income of Rs. 69.0 million and Rs. 182.5 million, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 177.5 million for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

- 1 associate, whose financial results/statements include Group's share of net profit of Rs. 6.0 million and net profit of Rs. 6.0 million and Group's share of total comprehensive income of Rs. 6.0 million and total comprehensive income of Rs. 6.0 million for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial results/financial statements, other financial information 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 Trident Limited Employee Welfare Trust, subsidiaries and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

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

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Anil Gupta

per Anil Gupta

Partner

Membership No.: 87921

UDIN: 22087921AJVSIV4997



Place: New Delhi

Date: May 30, 2022

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(INR In Million)

Sr. No	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		3 Months	3 Months	3 Months	12 Months	12 Months	3 Months	3 Months	3 Months	12 Months	12 Months
	Audited (Refer Note 14 below)	Unaudited	Audited (Refer Note 14 below)	Audited	Audited	Audited (Refer Note 14 below)	Unaudited	Audited (Refer Note 14 below)	Audited	Audited	
1	Revenue from operations										
	Revenue from operations (Refer Note 5 & 6)	18,471.4	19,576.6	13,499.9	69,191.8	45,192.9	18,698.5	19,800.1	13,449.5	69,976.6	
2	Other income	59.3	34.6	26.3	223.4	160.2	59.4	36.4	22.0	225.7	
3	Total Income (1+2)	18,530.7	19,611.2	13,526.2	69,415.2	45,353.1	18,757.9	19,836.5	13,471.5	70,202.3	
4	Expenses										
	a) Cost of raw materials consumed	10,075.3	9,420.7	5,884.1	33,689.4	20,020.4	10,075.3	9,412.5	5,884.1	33,681.2	
	b) Purchase of stock-in-trade	-	15.3	78.4	118.3	280.3	78.6	214.1	107.6	618.7	
	c) Changes in inventories of finished goods, process waste, work-in-progress and stock in trade	(51.4)	191.6	232.4	(769.6)	(47.9)	(40.3)	140.8	143.7	(862.6)	
	d) Employee benefits expenses	1,487.8	1,759.0	1,682.3	6,648.4	5,775.4	1,500.7	1,770.6	1,693.2	6,695.4	
	e) Finance costs	184.7	223.8	233.9	857.2	720.0	189.5	223.5	234.6	862.3	
	f) Depreciation and amortisation expense	809.6	775.2	879.9	3,326.1	3,364.6	810.0	775.8	881.2	3,328.0	
	g) Forex (gain)/loss (Including MTM)	(112.5)	2.8	(84.6)	(225.3)	(53.6)	(112.5)	2.8	(84.6)	(224.9)	
	h) Other expenses	3,796.5	4,158.4	3,351.7	14,853.9	11,108.6	3,820.0	4,198.7	3,333.4	14,945.7	
	Total expenses	16,190.0	16,546.8	12,258.1	58,498.4	41,167.7	16,321.3	16,738.8	12,193.2	59,043.8	
5	Profit before exceptional item and tax (3-4)	2,340.7	3,064.4	1,268.1	10,916.8	4,185.4	2,436.6	3,097.7	1,278.3	11,158.5	
6	Exceptional (income)/expense (Refer Note 6 & 7)	-	252.0	304.3	-	(266.1)	-	261.7	304.3	-	
7	Profit before share of profit of associates and tax (5-6)	2,340.7	2,812.4	963.8	10,916.8	4,451.5	2,436.6	2,836.0	974.0	11,158.5	
8	Share of Profit of associates	-	-	-	-	-	6.0	-	-	6.0	
9	Net Profit before taxes (7+8)	2,340.7	2,812.4	963.8	10,916.8	4,451.5	2,442.6	2,836.0	974.0	11,164.5	
10	Tax expenses										
	- Current tax	621.5	743.2	296.2	2,926.6	1,304.1	646.0	747.9	300.6	2,986.9	
	- Deferred tax (credit)	(17.1)	(21.8)	(48.6)	(160.1)	(269.9)	(16.4)	(22.8)	(51.0)	(160.3)	
	- Current tax adjustments related to earlier years	(2.4)	-	(1.4)	(2.4)	(1.4)	(2.7)	-	(1.4)	(2.7)	
	- Deferred tax adjustments related to earlier years	3.2	-	(38.7)	3.2	(38.7)	3.2	-	(38.7)	3.2	
11	Net profit after tax (9-10)	1,735.5	2,091.0	756.3	8,149.5	3,457.4	1,812.5	2,110.9	764.5	8,337.4	
12	Other Comprehensive Income/(expense)										
	- Items that will not be reclassified to profit or loss										
	- Remeasurement gain of the defined benefit plan	72.8	-	3.9	72.8	3.9	72.8	-	3.9	72.8	
	- Gain on fair valuation of equity investments through other comprehensive income	-	-	-	-	348.0	-	-	-	348.0	
	- Income tax related to items that will not be reclassified to profit or loss	(18.3)	-	(1.0)	(18.3)	(40.8)	(18.3)	-	(1.0)	(18.3)	
	- Items that will be reclassified to profit or loss										
	- Net movement in effective portion of cash flow hedge reserve	(149.8)	81.8	(3.1)	(119.9)	640.3	(149.8)	81.8	(3.1)	(119.9)	
	- Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	-	(0.1)	(0.1)	0.1	(0.2)	
	- Income tax related to items that may be reclassified to profit or loss	37.7	(20.6)	0.8	30.2	(161.1)	37.7	(20.6)	0.8	30.2	
	Other Comprehensive Income/(expenses), net of taxes	(57.6)	61.2	0.6	(35.2)	790.3	(57.7)	61.1	0.7	(35.4)	
13	Total Comprehensive income (11+12)	1,677.9	2,152.2	756.9	8,114.3	4,247.7	1,754.8	2,172.0	765.2	8,302.0	
14	Paid-up equity share capital (Face value of INR 1/- each)	5,096.0	5,096.0	5,096.0	5,096.0	5,096.0	5,096.0	5,096.0	5,096.0	5,096.0	
15	Other equity as per balance sheet	-	-	-	32,876.2	28,069.5	-	-	-	33,350.8	
16	Earnings per share (EPS) face value (of INR 1/- each) (not annualised) (Refer note 9)										
	- Basic (INR)	0.35	0.42	0.15	1.63	0.68	0.37	0.42	0.15	1.67	
	- Diluted (INR)	0.35	0.42	0.15	1.63	0.68	0.37	0.42	0.15	1.67	

See accompanying note to the Financial results

SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

(INR In Million)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year ended		
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		3 Months	3 Months	3 Months	12 Months	12 Months	3 Months	3 Months	3 Months	12 Months	12 Months
	Audited (Refer Note 14 below)	Unaudited	Audited (Refer Note 14 below)	Audited	Audited	Audited (Refer Note 14 below)	Unaudited	Audited (Refer Note 14 below)	Audited	Audited	
1	Segment Revenue										
	a) Textiles (Refer Note 5 & 6)	15,698.5	17,059.3	11,318.6	59,394.6	38,160.9	15,925.6	17,282.8	11,268.2	60,179.4	
	b) Paper & chemicals	2,774.4	2,519.5	2,184.3	9,803.7	7,040.7	2,774.4	2,519.5	2,184.3	9,803.7	
	Total	18,472.9	19,578.8	13,502.9	69,198.3	45,201.6	18,700.0	19,802.3	13,452.6	69,983.1	
	Less: Inter segment revenue	1.5	2.2	3.0	6.5	8.7	1.5	2.2	3.0	6.5	
	Revenue from operations	18,471.4	19,576.6	13,499.9	69,191.8	45,192.9	18,698.5	19,800.1	13,449.5	69,976.6	
2	Segment results										
	Profit before tax, finance costs, other unallocable expenditure net off unallocable income and share of profit of associates from each segment										
	a) Textiles	2,436.6	2,870.7	1,199.1	10,943.7	3,924.6	2,537.1	2,892.2	1,209.8	11,188.2	
	b) Paper & chemicals	594.4	580.7	607.6	2,380.1	1,823.0	594.4	580.7	607.6	2,380.1	
	Total	3,031.0	3,451.4	1,806.8	13,323.8	5,747.6	3,131.5	3,472.9	1,817.5	13,568.3	
	Less:										
	a) Finance costs	184.7	223.8	233.9	857.2	720.0	189.5	223.5	234.6	862.3	
	b) Other un-allocable expenditure net off un-allocable income	505.6	415.2	304.8	1,549.8	842.2	505.4	413.4	304.6	1,547.5	
	c) Exceptional (income)/expense (Refer Note 7)	-	-	304.3	-	(266.1)	-	-	304.3	318.5	
	Profit before share of profit of associates and tax	2,340.7	2,812.4	963.8	10,916.8	4,451.5	2,436.6	2,836.0	974.0	11,158.5	
3	Segment Assets										
	a) Textiles	51,572.2	52,637.8	48,176.8	51,572.2	48,176.8	52,005.3	53,010.3	48,376.7	52,005.3	
	b) Paper & chemicals	6,395.0	6,038.7	5,377.7	6,395.0	5,377.7	6,395.0	6,038.7	5,377.7	6,395.0	
	c) Unallocated	6,340.2	4,820.7	3,987.1	6,340.2	3,987.1	6,491.0	4,795.8	3,962.1	6,491.0	
	Total Assets	64,307.4	63,497.2	57,541.6	64,307.4	57,541.6	64,891.3	63,844.8	57,716.5	64,891.3	
4	Segment Liabilities *										
	a) Textiles	5,251.4	5,919.9	4,123.0	5,251.4	4,123.0	5,347.0	6,040.2	4,176.8	5,347.0	
	b) Paper & chemicals	1,336.3	1,202.4	916.4	1,336.3	916.4	1,336.3	1,202.4	916.4	1,336.3	
	c) Unallocated	4,031.3	3,977.6	3,927.2	4,031.3	3,927.2	4,045.7	3,976.4	3,930.5	4,045.7	
	Total Liabilities	10,619.0	11,099.9	8,966.6	10,619.0	8,966.6	10,729.0	11,219.0	9,023.7	10,729.0	

* Excluding borrowings and interest accrued but not due on borrowings

STATEMENT OF ASSETS AND LIABILITIES

(INR in Million)

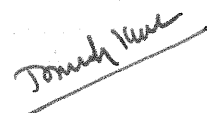
Sr. No.	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		Audited	Audited	Audited	Audited
I	ASSETS				
	Non-current assets				
	a) Property, plant & equipment (PPE)	36,201.6	36,978.9	36,204.6	36,982.6
	b) Capital work in progress	824.1	571.3	824.1	571.3
	c) Intangible assets	353.9	386.9	354.4	387.4
	d) Right of use asset	564.6	532.8	567.6	536.6
	e) Intangible assets under development	9.9	71.6	9.9	71.6
	f) Investment in associate	-	-	7.1	-
	g) Financial Assets				
	i) Investments	37.1	39.0	11.0	14.0
	ii) Other financial assets	451.2	507.2	453.1	509.2
	h) Non current tax assets (Net)	141.0	137.6	141.0	137.6
	i) Other non current assets	828.6	184.7	829.5	185.5
	Total non-current assets	39,412.0	39,410.0	39,402.3	39,395.8
	Current assets				
	a) Inventories	12,903.9	10,082.8	13,143.8	10,229.8
	b) Financial Assets				
	i) Trade receivables	5,285.3	4,545.1	5,252.6	4,486.5
	ii) Cash and cash equivalents	2,519.8	984.1	2,710.5	986.6
	iii) Other bank balances	214.1	139.1	214.1	199.4
	iv) Other financial assets	1,106.0	991.8	1,134.9	994.2
	c) Other current assets	2,866.3	1,388.7	3,033.1	1,424.2
	Total current assets	24,895.4	18,131.6	25,489.0	18,320.7
	TOTAL ASSETS	64,307.4	57,541.6	64,891.3	57,716.5
II	EQUITY AND LIABILITIES				
	Equity				
	a) Equity Share capital	5,096.0	5,096.0	5,096.0	5,096.0
	b) Other equity (Refer Note 9)	32,876.2	28,069.5	33,350.8	28,187.2
	Equity attributable to shareholders of the Company	37,972.2	33,165.5	38,446.8	33,283.2
	Total Equity	37,972.2	33,165.5	38,446.8	33,283.2
	Liabilities				
	Non-current liabilities				
	a) Financial Liabilities				
	i) Borrowings	3,096.6	2,550.9	3,096.6	2,550.9
	ii) Lease liabilities	238.0	251.4	240.1	254.3
	iii) Other financial liabilities	40.3	-	40.3	-
	b) Deferred tax liabilities (Net)	3,038.7	3,207.5	3,034.4	3,203.4
	Total non-current liabilities	6,413.6	6,009.8	6,411.4	6,008.6
	Current liabilities				
	a) Financial Liabilities				
	i) Borrowings	12,609.6	12,804.2	12,609.6	12,804.2
	ii) Lease liabilities	19.6	12.2	20.7	13.1
	iii) Trade payables				
	-Total Outstanding dues of micro Enterprise and Small enterprises	694.9	115.7	694.9	115.7
	-Total Outstanding dues other than micro enterprise and small enterprises	3,851.0	2,841.4	3,910.8	2,869.6
	iv) Other financial liabilities	1,506.8	1,752.7	1,508.7	1,758.0
	b) Provisions	196.6	222.2	196.8	222.5
	c) Other current liabilities	783.5	618.0	817.9	637.8
	d) Current tax liabilities (Net)	259.6	-	273.7	3.8
	Total current liabilities	19,921.6	18,366.3	20,033.1	18,424.7
	TOTAL LIABILITIES	26,335.2	24,376.1	26,444.5	24,433.3
	TOTAL EQUITY AND LIABILITIES	64,307.4	57,541.6	64,891.3	57,716.5

Tommy Kaur

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(INR In Million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	10,916.8	4,451.5
Adjustments for:		
Depreciation and amortization expense	3,326.1	3,364.6
Interest expense	811.7	672.4
Interest income	(74.0)	(86.1)
(Profit) on sale of non current/current investments	(1.5)	-
Net (gain) arising on financial assets mandatorily measured at fair value through profit or loss	(0.7)	(0.3)
Investment in associate recognised (written off in earlier years)	(1.1)	-
Provision for doubtful debts and advances no longer required written back	-	(52.7)
(Profit) on sale of investment in associate company disclosed as exceptional item	-	(570.4)
Depreciation on reversal of excess capital subsidies disclosed as exceptional item	-	51.7
Share based payment expense	139.5	-
Reversal of excess interest subsidies and interest on reversal of excess interest and capital subsidies disclosed as exceptional item	-	252.6
Modification of lease liabilities	-	(11.8)
Expected credit loss allowance on non current financial assets and trade receivables	5.5	30.0
Unrealized foreign exchange loss	10.0	33.5
(Profit)/loss on disposal of property, plant and equipment (net)	(35.7)	30.2
Operating profit before working capital changes	15,096.6	8,165.3
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(2,821.1)	(963.0)
Trade receivables	(737.5)	(1,758.9)
Other current financial assets	(118.4)	(59.9)
Other non current financial assets	56.0	(119.4)
Other current assets	(1,404.8)	(275.9)
Other non current assets	(0.2)	10.9
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	1,574.6	951.5
Other current financial liabilities	(23.9)	333.7
Other current liabilities	150.1	119.9
Current provisions	(25.6)	9.1
Cash generated from operations	11,745.8	6,413.3
Direct taxes paid (net)	(2,682.0)	(1,422.2)
Net cash flow from operating activities (A)	9,063.8	4,991.1
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment, intangible assets and intangible asset under development	(3,616.1)	(3,334.4)
Proceeds from sale of property, plant and equipment	99.4	35.4
Purchase of current investments	(70.0)	-
Proceeds from sale of current investments	70.1	-
Proceeds from disposal of investment in an associate company	-	1,120.4
Proceeds from sale of non current investments	5.1	550.0
Interest received	71.1	88.9
Bank balances not considered as cash and cash equivalents		
- Placed	(61.6)	(500.0)
- Matured	7.3	549.9
Net cash (used) in investing activities (B)	(3,494.7)	(1,489.8)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Amount received by Trident Limited Employee Welfare Trust against issuance of treasury shares	-	(751.0)
Amount received by Trident Limited Employee Welfare Trust from employees against issuance of stock options	164.7	-
Proceeds from issue of Non-Convertible Debentures	-	1,247.0
Repayments of Non-Convertible Debentures	(312.5)	-
Proceeds from non current borrowings	959.4	1,607.9
Repayment of non current borrowings	(89.0)	(10,355.6)
Net Increase/(decrease) in working capital borrowings payable on demand/having maturities of less than three months	8,513.2	(2,922.7)
Proceeds of short term borrowings having a maturity of more than three months	-	6,250.0
Repayment of short term borrowings having a maturity of more than three months	(8,720.0)	-
Interest paid	(922.5)	(716.4)
Payment of principal portion of lease liabilities	(6.0)	(31.2)
Payment of interest portion of lease liabilities	(22.9)	(28.4)
Dividend paid on equity shares	(3,597.8)	-
Net cash (used) in financing activities (C)	(4,033.4)	(5,700.5)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	1,535.7	(2,199.1)
Cash and cash equivalents at the beginning of the year	984.1	3,183.2
Cash and cash equivalents at the end of the year*	2,519.8	984.1
* Comprises:		
Cash on hand	32.7	27.1
Balances with banks :		
- In current accounts	12.1	27.5
- In cash credit accounts	-	928.0
- In other deposits accounts	-	-
(Original maturity of 3 months or less)	2,475.0	1.5
	2,519.8	984.1



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	(INR In Million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	11,164.6	3,984.4
Adjustments for:		
Depreciation and amortization expense	3,328.0	3,368.5
Interest expense	816.8	673.6
Interest income	(76.0)	(86.9)
(Profit) on sale of non current/current investments	(1.5)	-
Net (gain) arising on financial assets mandatorily measured at fair value through profit or loss	(0.7)	(0.3)
Investment in associate recognised (written off in earlier year)	(1.1)	-
Provision for doubtful debts and advances no longer required written back	-	(52.7)
Loss on sale of investment in associate company disclosed as exceptional item	-	14.2
Depreciation on reversal of excess capital subsidies disclosed as exceptional item	-	51.7
Share based payment expense	139.5	-
Reversal of excess interest subsidies and interest on reversal of excess interest and capital subsidies disclosed as exceptional item	-	252.6
Modification of lease liabilities	-	(11.8)
Expected credit loss allowance on non current financial assets and trade receivables	5.5	30.0
Unrealized foreign exchange loss	10.0	30.9
(Profit)/loss on disposal of property, plant and equipment (net)	(35.7)	30.2
Share of (profit) of associate	(6.0)	(5.9)
Operating profit before working capital changes	4,178.8	4,294.1
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(2,914.0)	(1,065.5)
Trade receivables	(763.4)	(1,731.6)
Other current financial assets	(144.9)	(58.6)
Other non current financial assets	56.1	(119.7)
Other current assets	(1,536.1)	(247.5)
Other non current assets	(0.3)	11.4
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	1,606.2	962.6
Other current financial liabilities	(27.2)	330.6
Other current liabilities	163.4	134.2
Current provisions	(25.7)	9.2
Cash generated from operations	11,757.5	6,503.7
Direct taxes paid (net)	(2,731.7)	(1,454.4)
Net cash flow from operating activities (A)	9,025.8	5,049.3
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment, intangible assets and intangible asset under development	(3,616.8)	(3,334.4)
Proceeds from sale of property, plant and equipment	99.4	35.4
Purchase of current investments	(70.0)	-
Proceeds from sale of current investments	70.1	-
Proceeds from disposal of investment in an associate company	-	1,120.4
Proceeds from sale of non current investments	5.1	550.0
Interest received	73.1	89.7
Bank balances not considered as cash and cash equivalents		
- Placed	-	(500.0)
- Matured	6.0	489.7
Net cash (used) in investing activities (B)	(3,433.1)	(1,549.2)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Acquisition of treasury shares by Trident Limited Employee Welfare Trust	-	(751.0)
Amount received by Trident Limited Employee Welfare Trust from employees against issuance of stock options	164.7	-
Proceeds from issue of Compulsorily Convertible Debentures by a subsidiary company	169.1	-
Proceeds from issue of Non-Convertible Debentures	-	1,247.0
Repayments of Non-Convertible Debentures	(312.5)	-
Proceeds from non current borrowings	959.4	1,607.9
Repayment of non current borrowings	(89.0)	(10,355.6)
Net (decrease) in working capital borrowings payable on demand/having maturities of less than three months	8,513.2	(2,922.7)
Repayment of short term borrowings having a maturity of more than three months	(8,720.0)	-
Proceeds of short term borrowings having a maturity of more than three months	-	6,250.0
Interest paid	(926.0)	(717.4)
Payment of principal portion of lease liabilities	(6.6)	(31.6)
Payment of interest portion of lease liabilities	(23.3)	(28.6)
Dividend paid on equity shares	(3,597.8)	-
Net cash (used) in financing activities (C)	(3,868.8)	(5,702.1)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	1,723.9	(2,201.9)
Cash and cash equivalents at the beginning of the year	986.6	3,188.5
Cash and cash equivalents at the end of the year*	2,710.5	986.6
* Comprises:		
Cash on hand	40.3	27.2
Balances with banks :		
- In current accounts	14.5	29.9
- Remittances in Transit	10.8	-
- In cash credit accounts	-	928.0
- In other deposits accounts	-	-
(Original maturity of 3 months or less)	2,644.9	1.5
	2,710.5	986.6

Tommy King

Notes

1. These standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
2. The above standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held May 30, 2022 and have been reviewed by the Statutory Auditors of the Company.
3. During the financial year 2021-22, the Board of Directors have declared the interim dividend of 36% (INR 0.36/- per Equity Share of INR 1/- each).
4. During the financial year 2021-22, the Company expanded its Textiles Segment by installing 61,440 spindles and 480 rotors and commenced the commercial operations of the said project from July 27, 2021.
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 quarter ended September 30, 2021, Central Government has notified Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme Guidelines and Rates for other textile products vide Notification dated August 17, 2021. Accordingly, the Company had accrued the benefits under the aforesaid scheme amounting to INR 144.5 million on standalone basis (INR 144.5 million on consolidated basis) on eligible export sales for the period from January 1, 2021 to September 30, 2021, out of which INR 30.9 million on standalone basis (INR 30.9 million on consolidated basis) pertains to eligible export sales 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 ended December 31, 2021, the Company had presented additional realization loss of INR 252.0 million (standalone) and INR 261.7 million (consolidated) on e-Scrips outstanding as on September 30, 2021, as an exceptional item in the results for the quarter ended December 31, 2021.
7. Exceptional Items in the previous year ended March 31, 2021 included the following:
 - a) Gain/(loss) on sale of entire stake in equity shares of Lotus Hometextiles Limited (Associate) for INR 487.4 million (net of tax of INR 83.0 million) and (INR 14.3 million) in standalone and consolidated results respectively for the year ended March 31, 2021.
 - b) Reversal of excess interest subsidies, provision for interest on excess interest and capital subsidies and depreciation charge on excess capital subsidies pertaining to earlier years based on final report of the Joint Inspection Team of Ministry of Textiles, appointed by Technical Advisory-cum Monitoring Committee (TAMC) on issues related to Amended technology Upgradation Fund scheme (A-TUFS) and previous versions of Technology upgradation fund scheme of INR 304.3 million in the standalone and consolidated results of the year ended March 31, 2021.
8. 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.

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9. During the financial year 2020 - 2021, the Board of Directors and the Shareholders of the Company had approved a Scheme called as "Trident Limited Employee Stock Purchase Scheme - 2020" ("Scheme") in their meeting held on May 16, 2020 and July 9, 2020 respectively. This scheme is effective from July 9, 2020. Pursuant to the Scheme, the Company had, constituted Trident Limited Employees Welfare Trust ('Trust') to acquire, hold and allocate/transfer equity shares of the Company to eligible employees from time to time on the terms and conditions specified under the Scheme. The said trust had, during the previous year, purchased, Company's equity shares aggregated to 100,000,000 equity shares from the secondary open market. During the financial year 2021-22, the Company has allotted 21,51,397 Equity Shares at an exercise price of INR 7.50 per share; 51,04,223 Equity shares at an exercise price of INR 21.00 per share; 14,15,303 Equity shares at an exercise price of INR 28.00 per share; 1,02,400 Equity shares at an exercise price of INR 12.00 per share and 27,500 Equity Shares at an exercise price of INR 18.00 per share, to eligible employees. Accordingly, the Company has recorded employee benefit expense of INR 112.1 million and INR Nil for the quarter ended on December 31, 2021 and March 31, 2022 respectively and INR 139.5 million for the year ended on March 31, 2022. 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 139.5 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.

10. During the financial year 2020-21, the Company had issued 1,250 Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) of the face value of INR 10,00,000/- each aggregating to 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 NCDs are redeemable at par in four equal instalments at the end of 15th, 27th, 36th and 48th months from the date of allotment.

India Ratings and Research (Ind-Ra) vide its report dated March 7, 2022 has assigned a rating of 'IND AA' with a Positive Outlook to the said NCDs of the Company.

The Non-Convertible Debentures outstanding as at March 31, 2022 are INR 937.5 million. The Non-Convertible Debentures are secured by way of first ranking pari-passu charge by way of mortgage (shared between the Debentures Trustee and Existing Lenders) on the mortgaged properties, first ranking pari-passu charge by way of hypothecation (shared between the Debentures Trustee and Existing Lenders) on the movable fixed assets and second ranking pari-passu charge by way of hypothecation (as shared between the Debentures Trustee and the Existing Lenders) on the hypothecated Assets (excluding the moveable fixed assets) of the Company as defined in trust deed. The asset cover in respect of the Non-Convertible Debentures of the Company as on March 31, 2022 is more than 1.25 times of the total outstanding amount of the Non-Convertible Debentures.

During the financial year 2021-22, the Company has partially redeemed Non-Convertible Debentures (NCDs) amounting to INR 312.5 million.

11. The Company's/ Group's operations and revenue were impacted on account of disruption in economic activity due to COVID 19. The management believes that the overall impact of the pandemic is short term and temporary in nature and is not likely to have any significant impact on the recoverability of the carrying value of its assets and the future operations.
12. Relevant information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in respect of Non-Convertible Debentures, are as follows:

Donald Kura

For standalone financial results

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
(a)	Operating Margin % Operating profit/Revenue	21.19%	24.51%	20.55%	25.32%	20.25%
(b)	Net Profit Margin % Net Profit before exceptional items and income tax/Revenue	12.67%	14.55%	9.39%	15.78%	9.26%
(c)	Interest Service Coverage Ratio (in times) (Profit before tax and exceptional items + Interest expense + Depreciation and amortisation expense)/ Interest expense	18.59	17.81	11.61	18.55	12.23
(d)	Debt Service Coverage Ratio (in times) (Profit before tax and exceptional items + Interest expense + Depreciation and amortisation expense)/ (Long term debt (excluding lease liabilities) repaid during the period/ year** + Interest expense)	6.36	15.48	2.95	12.41	1.91
(e)	Bad debts to Accounts Receivable Ratio (in times) Bad Debts/Average Accounts Receivable	-0.01	0.00	0.01	-0.01	0.01
(f)	Debtors turnover Ratio (in times) Revenue (excluding government subsidy and export incentives) /Average Accounts Receivable	3.19 *	3.32 *	3.44*	13.25	11.74
(g)	Inventory Turnover Ratio (in times) Cost of goods sold /Average inventory	1.13*	1.40 *	1.20 *	4.50	3.75

*Not annualized

**Prepayments of long term debts have not been considered for computation of Debt Service Coverage Ratio.

S. No.	Particulars	As at	
		31.03.2022	31.03.2021
(a)	Debt Equity Ratio (in times) Total Debt (excluding lease liabilities)/ Total Equity (excluding PPE fair valuation reserve and Effective portion of cash flow hedge)	0.51	0.59
(b)	Current Ratio (in times) Current Assets/Current Liabilities	1.25	0.99
(c)	Current Liability Ratio (in times) Current Liabilities/Total Liabilities	0.76	0.75
(d)	Total debts to total assets Ratio (in times) (Long Term Borrowings [#] + Short Term Borrowings [#] + Current Maturities of Long Term Borrowings)/Total Assets	0.24	0.27
	[#] excluding lease liabilities		

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S. No.	Particulars	As at	
		31.03.2022	31.03.2021
(e)	Long term debt to working capital (in times) Long term borrowings (including current maturities and excluding lease liabilities)/(Current Assets-Current Liabilities)	0.72	-12.86
(f)	Asset Coverage Ratio (in times) Secured Assets against borrowings excluding specified assets hypothecated against specified borrowings/Total Debt (excluding lease liabilities and specified borrowings)	10.48	12.65
(g)	Net Worth (INR in million) Net worth=Total Equity (excluding PPE fair valuation reserve and Effective portion of cash flow hedge)	30,996.9	26,100.7
(h)	Capital Redemption Reserve (INR in million)	600.0	600.0

For consolidated financial results

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
(a)	Operating Margin % Operating profit/Revenue	21.67%	24.61%	20.70%	25.58%	20.58%
(b)	Net Profit Margin % Net Profit before exceptional items and income tax/Revenue	13.03%	14.52%	9.51%	15.95%	9.48%
(c)	Interest Service Coverage Ratio (in times) (Profit before tax and exceptional items + Interest expense + Depreciation and amortisation expense)/ Interest expense	18.66	17.94	11.64	18.74	12.38
(d)	Debt Service Coverage Ratio (in times) (Profit before tax and exceptional items + Interest expense + Depreciation and amortisation expense)/ (Long term debt (excluding lease liabilities) repaid during the period/year** + Interest expense)	6.49	15.59	2.97	12.57	1.94
(e)	Bad debts to Accounts Receivable Ratio (in times) Bad Debts/Average Accounts Receivable	-0.01	0.00	0.00	-0.01	0.01
(f)	Debtors turnover Ratio (in times) Revenue (excluding government subsidy and export incentives) /Average Accounts Receivable	3.25*	3.38*	3.43*	13.50	11.90
(g)	Inventory Turnover Ratio (in times) Cost of goods sold/Average inventory	1.11*	1.38*	1.18*	4.46	3.71

*Not annualized

**Prepayments of long term debts have not been considered for computation of Debt Service Coverage Ratio.

S. No.	Particulars	As at	
		31.03.2022	31.03.2021
(a)	Debt Equity Ratio (in times) Total Debt (excluding lease liabilities)/ Total Equity (excluding PPE fair valuation reserve and Effective portion of cash flow hedge)	0.50	0.59
(b)	Current Ratio (in times) Current Assets/Current Liabilities	1.27	0.99

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S. No.	Particulars	As at	
		31.03.2022	31.03.2021
(c)	Current Liability Ratio (in times) Current Liabilities/Total Liabilities	0.76	0.75
(d)	Total debts to total assets Ratio (in times) (Long Term Borrowings [#] + Short Term Borrowings [#] + Current Maturities of Long Term Borrowings)/Total Assets [#] excluding lease liabilities	0.24	0.27
(e)	Long term debt to working capital (in times) Long term borrowings (including current maturities and excluding lease liabilities)/(Current Assets-Current Liabilities)	0.66	-29.00
(f)	Asset Coverage Ratio (in times) Secured Assets against borrowings excluding specified assets hypothecated against specified borrowings/Total Debt (excluding lease liabilities and specified borrowings)	10.48	12.65
(g)	Net Worth (INR in million) Net worth=Total Equity (excluding PPE fair valuation reserve and Effective portion of cash flow hedge)	31,470.6	26,218.3
(h)	Capital Redemption Reserve (INR in million)	600.0	600.0

Due Date and Actual Date of Repayment of Principal

The Company has repaid Commercial Papers on due date. The details of Commercial Papers repaid during the financial year ended on March 31, 2022 are as follows:

ISIN	INR In Million	Due Date of Repayment	Actual Date of Repayment	Credit rating
INE064C14082	500.0	June 28, 2021	June 28, 2021	CRISIL A1+
INE064C14090	500.0	March 2, 2022	March 2, 2022	CRISIL A1+

There are no commercial papers outstanding as at March 31, 2022

13. As per the Securities and Exchange Board of India (SEBI) circular no SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, 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 2021 - 22
- iv. Details of the Current block (all figures are in INR million):

Sl. No.	Particulars	Details
A)	2-year block period (Specify financial years)	FY 2021-22; FY 2022-23
B)	Incremental borrowing done in FY (T) (INR in million) (a)	959.4
C)	Mandatory borrowing to be done through debt securities in FY (T) (INR in million) (b) = (25% of a)	239.8

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Sl. No.	Particulars	Details
D)	Actual borrowing done through debt securities in FY (T) (c)	Nil
E)	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	Nil
F)	Quantum of (d), which has been met from (c) (e)	Nil
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)]	239.8

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

Sl. No.	Particulars	Details
A)	2-year block period (Specify financial years)	Not Applicable
B)	Amount of fine to be paid for the block, if applicable Fine=0.2% of {(d) - (e)}	Not Applicable

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

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 figures upto the third quarter of the financial year of the current year and previous year.

Date: May 30, 2022

By Order of the Board of Directors
For Trident Limited



Deepak Nanda

(Deepak Nanda)
Managing Director
DIN 00403335

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TRIDENT/CS/2022
May 30, 2022

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

**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, Abhinav Gupta, Chief Financial Officer of Trident Limited (CIN: L99999PB1990PLC010307) having registered office at Trident Group, Sanghera - 148101, India, hereby declare in accordance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that M/s S.R. Batliboi & Co. LLP, Chartered Accountants (Registration No. 301003E/E300005) Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Financial Year ended on March 31, 2022.

This is for your kind information & records please.

Thanking you

Yours faithfully

For Trident Limited



[Abhinav Gupta]
Chief Financial Officer

