

TRIDENT/CS/2023  
January 30, 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: Unaudited Financial Results (Standalone & Consolidated) of the Company for the  
Quarter and Nine Months ended December 31, 2022**

Dear Sir / Madam,

In terms of the Regulation 30, Regulation 33, Regulation 52 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Standalone and Consolidated Unaudited Financial Results for the Quarter & Nine Months ended on December 31, 2022, as approved by the Board in its meeting held on January 30, 2023 (from 12:30 PM to 03:30 PM), alongwith Limited Review Report thereon issued by M/s S.R. Batliboi & Co. LLP. Chartered Accountants and M/s Deloitte Haskins & Sells, Chartered Accountants, as Joint Statutory Auditors of the Company.

This is for your information & records please.

Thanking you,  
Yours faithfully,  
For Trident Limited

(Hari Krishan)  
Company Secretary

Enclosed: As above

30/01/2023

TL/2023/029625

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

**To the Board of Directors of  
Trident Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Trident Limited [the "Company" including Trident Employee Welfare Trust] for the quarter and nine months ended December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

**S.R. Batliboi & Co. LLP**  
Chartered Accountants  
4<sup>th</sup> 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

5. The accompanying Statement of unaudited quarter and nine months ended standalone financial results includes the financial results of Trident Limited Employee Welfare Trust whose financial results and other financial information reflect total assets of Rs. 682.3 million as at December 31, 2022 and total revenues of Rs. Nil and Rs. 19.2 million, total net profit/(loss) after tax of Rs. (0.0) million and Rs. 16.9 million and total comprehensive income/(loss) of Rs. (0.0) million and Rs. 16.9 million for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement which has been reviewed by the auditor of Trident Limited Employee Welfare Trust.

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

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

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

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per **Anil Gupta**  
Partner  
Membership No.: 87921  
UDIN: 23087921BGXATE4824s  
Place: New Delhi  
Date: January 30, 2023

For **Deloitte Haskins & Sells**  
Chartered Accountants  
ICAI Firm Registration Number: 015125N

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BHARGAVA**  
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**Jaideep Bhargava**  
Partner  
Membership No.: 090295  
UDIN: 23090295BGTURY3671  
Place: Gurugram  
Date: January 30, 2023

**Independent Auditor’s Review Report on the Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors  
Trident Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Trident Limited [the “Holding Company” including Trident Employee Welfare Trust] and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its associate for the quarter and nine months ended December 31, 2022 (the “Statement”) attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. The Holding Company’s Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company’s Board of Directors . Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

S. No.	Name of Subsidiaries/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
5.	Trident Global Inc. USA	Subsidiary*
6.	Trident Home Décor Limited	Subsidiary
7.	Trident Innovations Limited	Subsidiary
8.	Trident Home Textiles Limited	Subsidiary

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

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

**S.R. Batliboi & Co. LLP**  
Chartered Accountants  
4<sup>th</sup> 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

6. The accompanying Statement of unaudited consolidated financial results includes the interim financial results of Trident Limited Employee Welfare Trust whose interim financial results and other financial information reflect total assets of Rs. 682.3 million as at December 31, 2022 and total revenues of Rs. Nil and Rs. 19.2 million, total net profit/(loss) after tax of Rs. (0.0) million and Rs. 16.9 million and total comprehensive income/(loss) of Rs. (0.0) million and Rs. 16.9 million for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement which has been reviewed by the auditor of Trident Limited Employee Welfare Trust. The Statement also includes the unaudited interim financial results and other unaudited financial information, in respect of 6 subsidiaries, whose unaudited interim financial results reflect total assets of Rs. 1,551.5 million as at December 31, 2022 and total revenues of Rs. 826.7 million and Rs. 2,893.6 million, total net profit after tax of Rs. 22.1 million and Rs. 70.5 million, total comprehensive income of Rs. 22.1 million and Rs. 70.5 million, for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement which have been reviewed by their respective independent auditors. The Statement also include Group's share of net profit of Rs. 9.8 and Rs. 3.8 million and Group's share of total comprehensive profit of Rs. 9.8 and Rs. 3.8 million for the period October 1, 2022 to November 30, 2022 and April 1, 2022 to November 30, 2022 respectively, as considered in the Statement, in respect of 1 associate, whose financial results have been reviewed by its independent auditor. The independent auditor's review reports on financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of Trident Limited Employee Welfare Trust, subsidiaries and associate is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

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

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

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per **Anil Gupta**  
Partner  
Membership No.: 87921  
UDIN: 23087921BGXATF9569  
Place: New Delhi  
Date: January 30, 2023

For **Deloitte Haskins & Sells**  
Chartered Accountants  
ICAI Firm Registration Number: 015125N

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BHARGAVA**  
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**Jaideep Bhargava**  
Partner  
Membership No.: 090295  
UDIN: 23090295BGTURZ2639  
Place: Gurugram  
Date: January 30, 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(INR In Million)

S.No.	Particulars	Quarter Ended			Period Ended		Year Ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		3 Months	3 Months	3 Months	9 Months	9 Months	12 Months
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Revenue from operations</b>						
1	Revenue from operations (Refer Note 3, 4 and 5)	16,184.0	14,191.7	19,576.6	47,046.4	50,720.4	69,191.8
2	Other income	63.3	46.9	34.6	156.6	164.1	223.4
3	<b>Total Income (1+2)</b>	<b>16,247.3</b>	<b>14,238.6</b>	<b>19,611.2</b>	<b>47,203.0</b>	<b>50,884.5</b>	<b>69,415.2</b>
4	<b>Expenses</b>						
	a) Cost of raw materials consumed	8,821.6	7,322.9	9,420.7	25,959.2	23,614.1	33,689.4
	b) Purchase of stock-in-trade	8.4	247.4	15.3	255.8	118.3	118.3
	c) Changes in inventories of finished goods, process waste, work-in-progress and stock in trade	(505.8)	679.7	191.6	(459.6)	(718.2)	(769.6)
	d) Employee benefits expenses	1,657.5	1,463.3	1,759.0	4,714.1	5,160.6	6,648.4
	e) Finance costs	180.1	196.4	223.8	556.9	672.5	857.2
	f) Depreciation and amortisation expense	777.2	774.6	775.2	2,311.8	2,516.5	3,326.1
	g) Forex (gain)/loss (Including MTM)	(70.6)	85.7	2.8	3.8	(112.8)	(225.3)
	h) Other expenses	3,546.3	2,962.5	4,158.4	9,874.5	11,057.4	14,853.9
	<b>Total expenses</b>	<b>14,414.7</b>	<b>13,732.5</b>	<b>16,546.8</b>	<b>43,216.5</b>	<b>42,308.4</b>	<b>58,498.4</b>
5	<b>Profit before exceptional item and tax (3-4)</b>	<b>1,832.6</b>	<b>506.1</b>	<b>3,064.4</b>	<b>3,986.5</b>	<b>8,576.1</b>	<b>10,916.8</b>
6	Exceptional (income)/expense (Refer Note-4)	-	-	252.0	-	-	-
7	<b>Net Profit before taxes (5+6)</b>	<b>1,832.6</b>	<b>506.1</b>	<b>2,812.4</b>	<b>3,986.5</b>	<b>8,576.1</b>	<b>10,916.8</b>
8	<b>Tax expenses</b>						
	-Current tax	456.4	94.4	743.2	942.5	2,305.1	2,926.6
	-Deferred tax (credit)/charge	(10.4)	15.1	(21.8)	22.7	(143.0)	(160.1)
	-Current tax adjustments related to earlier years	(4.5)	-	-	(4.5)	-	(2.4)
	-Deferred tax adjustments related to earlier years	(29.3)	-	-	(29.3)	-	3.2
9	<b>Net profit after tax (7-8)</b>	<b>1,420.4</b>	<b>396.6</b>	<b>2,091.0</b>	<b>3,055.1</b>	<b>6,414.0</b>	<b>8,149.5</b>
10	<b>Other Comprehensive Income/(expense)</b>						
	- Items that will not be reclassified to profit or loss						
	- Remeasurement gain of the defined benefit plan	-	-	-	-	-	72.8
	- Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-	(18.3)
	- Items that will be reclassified to profit or loss						
	- Net movement in effective portion of cash flow hedge reserve	122.6	(87.4)	81.8	(266.6)	29.9	(119.9)
	- Income tax related to items that may be reclassified to profit or loss	(30.9)	22.1	(20.6)	67.1	(7.5)	30.2
	<b>Other Comprehensive Income/(expense), net of taxes</b>	<b>91.7</b>	<b>(65.3)</b>	<b>61.2</b>	<b>(199.5)</b>	<b>22.4</b>	<b>(35.2)</b>
11	<b>Total Comprehensive income (9+10)</b>	<b>1,512.1</b>	<b>331.3</b>	<b>2,152.2</b>	<b>2,855.6</b>	<b>6,436.4</b>	<b>8,114.3</b>
12	Paid-up equity share capital (Face value of INR 1/- each)	5,096.0	5,096.0	5,096.0	5,096.0	5,096.0	5,096.0
13	Other equity as per balance sheet						32,876.2
14	Earnings per share (EPS) face value (of INR 1/- each) (not annualised) (Refer note 7)						
	- Basic (INR)	0.28	0.07	0.42	0.61	1.28	1.63
	- Diluted (INR)	0.28	0.07	0.42	0.61	1.28	1.63

See accompanying notes to the financial results.

# TRIDENT LIMITED

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

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(INR In Million)

S.No.	Particulars	Quarter Ended			Period Ended		Year Ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		3 Months	3 Months	3 Months	9 Months	9 Months	12 Months
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Revenue from operations</b>						
1	Revenue from operations (Refer Note 3, 4 and 5)	16,414.4	14,376.7	19,800.1	47,590.1	51,278.1	69,976.6
2	Other income	72.6	52.7	36.4	172.8	166.2	225.7
3	<b>Total Income (1+2)</b>	<b>16,487.0</b>	<b>14,429.4</b>	<b>19,836.5</b>	<b>47,762.9</b>	<b>51,444.3</b>	<b>70,202.3</b>
4	<b>Expenses</b>						
	a) Cost of raw materials consumed	8,821.6	7,322.9	9,412.5	25,959.2	23,605.9	33,681.2
	b) Purchase of stock-in-trade	102.6	319.4	214.1	475.2	540.1	618.7
	c) Changes in inventories of finished goods, process waste, work-in-progress and stock in trade	(501.6)	683.3	140.8	(520.4)	(822.3)	(862.6)
	d) Employee benefits expenses	1,717.3	1,507.8	1,770.6	4,840.6	5,194.7	6,695.4
	e) Finance costs	186.2	200.9	223.5	572.4	672.8	862.3
	f) Depreciation and amortisation expense	783.9	777.6	775.8	2,324.3	2,518.0	3,328.0
	g) Forex (gain)/loss (Including MTM)	(70.7)	85.7	2.8	3.7	(112.4)	(224.9)
	h) Other expenses	3,600.5	3,041.2	4,198.7	10,049.8	11,125.7	14,945.7
	<b>Total expenses</b>	<b>14,639.8</b>	<b>13,938.8</b>	<b>16,738.8</b>	<b>43,704.8</b>	<b>42,722.5</b>	<b>59,043.8</b>
5	<b>Profit before exceptional item and tax (3-4)</b>	<b>1,847.2</b>	<b>490.6</b>	<b>3,097.7</b>	<b>4,058.1</b>	<b>8,721.8</b>	<b>11,158.5</b>
6	Exceptional (income)/expense (Refer Note-4)	-	-	261.7	-	-	-
7	<b>Profit before share of profit/(loss) of associates and tax (5-6)</b>	<b>1,847.2</b>	<b>490.6</b>	<b>2,836.0</b>	<b>4,058.1</b>	<b>8,721.8</b>	<b>11,158.5</b>
8	<b>Share of Profit/(loss) of associates</b>	9.8	(9.7)	-	3.8	-	6.0
9	<b>Net Profit before taxes (7+8)</b>	<b>1,857.0</b>	<b>480.9</b>	<b>2,836.0</b>	<b>4,061.9</b>	<b>8,721.8</b>	<b>11,164.5</b>
10	<b>Tax expenses</b>						
	-Current tax	463.0	92.6	747.9	970.6	2,340.9	2,986.9
	-Deferred tax (credit)/charge	(14.3)	14.4	(22.8)	15.5	(143.9)	(160.3)
	-Current tax adjustments related to earlier years	(4.5)	-	-	(4.5)	-	(2.7)
	-Deferred tax adjustments related to earlier years	(29.3)	-	-	(29.3)	-	3.2
11	<b>Net profit after tax (9-10)</b>	<b>1,442.1</b>	<b>373.9</b>	<b>2,110.9</b>	<b>3,109.6</b>	<b>6,524.8</b>	<b>8,337.4</b>
12	<b>Other Comprehensive Income/(expense)</b>						
	- Items that will not be reclassified to profit or loss						
	- Remeasurement gain of the defined benefit plan	-	-	-	-	-	72.8
	- Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-	(18.3)
	- Items that will be reclassified to profit or loss						
	- Net movement in effective portion of cash flow hedge reserve	122.6	(87.4)	81.8	(266.6)	29.9	(119.9)
	- Exchange differences in translating the financial statements of a foreign operation	0.4	(0.2)	(0.1)	0.1	(0.1)	(0.2)
	- Income tax related to items that may be reclassified to profit or loss	(30.9)	22.1	(20.6)	67.1	(7.5)	30.2
	<b>Other Comprehensive Income/(expense), net of taxes</b>	<b>92.1</b>	<b>(65.5)</b>	<b>61.1</b>	<b>(199.4)</b>	<b>22.3</b>	<b>(35.4)</b>
13	<b>Total Comprehensive income (11+12)</b>	<b>1,534.2</b>	<b>308.4</b>	<b>2,172.0</b>	<b>2,910.2</b>	<b>6,547.1</b>	<b>8,302.0</b>
14	<b>Profit Attributable to:</b>						
	Equity holders of the parent	1,442.6	373.9	2,110.9	3,110.1	6,524.8	8,337.4
	Non-controlling Interest	(0.5)	-	-	(0.5)	-	-
15	<b>Other Comprehensive Income Attributable to:</b>						
	Equity holders of the parent	92.1	(65.5)	61.1	(199.4)	22.3	(35.4)
	Non-controlling Interest	-	-	-	-	-	-
16	<b>Total Comprehensive Income Attributable to:</b>						
	Equity holders of the parent	1,534.7	308.4	2,172.0	2,910.7	6,547.1	8,302.0
	Non-controlling Interest	(0.5)	-	-	(0.5)	-	-
17	<b>Paid-up equity share capital (Face value of INR 1/- each)</b>	<b>5,096.0</b>	<b>5,096.0</b>	<b>5,096.0</b>	<b>5,096.0</b>	<b>5,096.0</b>	<b>5,096.0</b>
18	<b>Other equity as per balance sheet</b>						<b>33,350.8</b>
19	<b>Earnings per share (EPS) face value (of INR 1/- each) (not annualised) (Refer note 7)</b>						
	- Basic (INR)	0.29	0.07	0.42	0.62	1.31	1.67
	- Diluted (INR)	0.29	0.07	0.42	0.62	1.31	1.67

See accompanying notes to the financial results.

Registered Office : Trident Group, Sanghera -148 101  
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## STANDALONE SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES\*\*

(INR In Million)

S.No.	Particulars	Quarter Ended			Period Ended		Year Ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		3 Months	3 Months	3 Months	9 Months	9 Months	12 Months
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	a) Yarn (Refer Note 3, 4, and 5)	7,073.4	7,239.2	11,599.2	24,536.1	30,094.4	41,065.1
	b) Towel (Refer Note 3, 4, and 5)	7,650.0	5,864.8	8,189.1	18,901.5	22,399.7	28,111.0
	c) Bedsheets (Refer Note 3, 4 and 5)	2,432.2	1,520.5	3,393.0	6,675.7	8,812.8	11,967.1
	d) Paper & chemicals	3,392.2	3,418.6	2,519.5	10,046.3	7,029.3	9,803.7
	<b>Total</b>	<b>20,547.8</b>	<b>18,043.1</b>	<b>25,700.8</b>	<b>60,159.6</b>	<b>68,336.2</b>	<b>90,946.9</b>
	Less: Inter segment revenue	4,363.8	3,851.4	6,124.2	13,113.2	17,615.8	21,755.1
	<b>Revenue from operations</b>	<b>16,184.0</b>	<b>14,191.7</b>	<b>19,576.6</b>	<b>47,046.4</b>	<b>50,720.4</b>	<b>69,191.8</b>
2	<b>Segment results</b>						
	<b>Profit/(Loss) before tax, finance costs, other unallocable expenditure net off unallocable income</b>						
	a) Yarn	329.3	181.5	3,142.2	2,129.6	8,180.0	10,551.6
	b) Towel	614.2	(73.2)	(228.1)	198.0	337.9	322.6
	c) Bedsheets	294.5	(304.7)	(43.4)	(38.3)	(10.7)	69.5
	d) Paper & chemicals	1,005.7	1,076.8	580.7	2,958.8	1,785.7	2,380.1
	<b>Total</b>	<b>2,243.7</b>	<b>880.4</b>	<b>3,451.4</b>	<b>5,248.1</b>	<b>10,292.9</b>	<b>13,323.8</b>
	Less:						
	a) Finance costs	180.1	196.4	223.8	556.9	672.5	857.2
	b) Other un-allocable expenditure net off un-allocable income	231.0	177.9	415.2	704.7	1,044.3	1,549.8
	<b>Profit before taxes</b>	<b>1,832.6</b>	<b>506.1</b>	<b>2,812.4</b>	<b>3,986.5</b>	<b>8,576.1</b>	<b>10,916.8</b>
3	<b>Segment Assets</b>						
	a) Yarn	22,976.5	21,528.4	25,742.7	22,976.5	25,742.7	26,740.9
	b) Towel	17,099.9	17,365.0	19,999.2	17,099.9	19,999.2	18,641.7
	c) Bedsheets	7,003.7	6,068.5	6,895.9	7,003.7	6,895.9	6,189.6
	d) Paper & chemicals	7,271.6	6,744.8	6,038.7	7,271.6	6,038.7	6,395.0
	e) Unallocated	7,653.0	7,706.0	4,820.7	7,653.0	4,820.7	6,340.2
	<b>Total Assets</b>	<b>62,004.7</b>	<b>59,412.7</b>	<b>63,497.2</b>	<b>62,004.7</b>	<b>63,497.2</b>	<b>64,307.4</b>
4	<b>Segment Liabilities *</b>						
	a) Yarn	1,959.1	1,499.1	2,375.6	1,959.1	2,375.6	2,109.7
	b) Towel	2,243.0	2,193.0	2,559.5	2,243.0	2,559.5	2,225.3
	c) Bedsheets	1,117.3	1,498.4	984.8	1,117.3	984.8	916.4
	d) Paper & chemicals	1,147.8	1,232.5	1,202.4	1,147.8	1,202.4	1,336.3
	e) Unallocated	3,784.0	3,835.5	3,977.6	3,784.0	3,977.6	4,031.3
	<b>Total Liabilities</b>	<b>10,251.2</b>	<b>10,258.5</b>	<b>11,099.9</b>	<b>10,251.2</b>	<b>11,099.9</b>	<b>10,619.0</b>

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

\*\* Refer Note 11



# TRIDENT LIMITED

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Corporate Office : E-212, Kitchlu Nagar, Ludhiana - 141 001  
Corporate Identification Number - L99999PB1990PLC010307

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

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

(INR In Million)

S.No.	Particulars	Quarter Ended			Period Ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		3 Months	3 Months	3 Months	9 Months	9 Months	12 Months
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	a) Yarn (Refer Note 3, 4, and 5)	7,073.4	7,239.2	11,599.2	24,536.1	30,094.4	41,065.1
	b) Towel (Refer Note 3, 4, and 5)	7,690.2	5,990.3	8,273.4	19,109.4	22,632.8	28,480.6
	c) Bedsheets (Refer Note 3, 4 and 5)	2,622.4	1,580.0	3,532.2	7,011.5	9,137.4	12,382.3
	d) Paper & chemicals	3,392.2	3,418.6	2,519.5	10,046.3	7,029.3	9,803.7
	<b>Total</b>	<b>20,778.2</b>	<b>18,228.1</b>	<b>25,924.3</b>	<b>60,703.3</b>	<b>68,893.9</b>	<b>91,731.7</b>
	Less: Inter segment revenue	4,363.8	3,851.4	6,124.2	13,113.2	17,615.8	21,755.1
	<b>Revenue from operations</b>	<b>16,414.4</b>	<b>14,376.7</b>	<b>19,800.1</b>	<b>47,590.1</b>	<b>51,278.1</b>	<b>69,976.6</b>
2	<b>Segment results</b>						
	<b>Profit/(Loss) before tax, finance costs, other unallocable expenditure net off unallocable income and share of profit/(loss) of associates from each segment</b>						
	a) Yarn	329.3	181.5	3,142.2	2,129.6	8,180.0	10,551.6
	b) Towel	614.3	(74.5)	(211.7)	247.6	429.6	484.1
	c) Bedsheets	305.8	(320.3)	(38.3)	(17.0)	41.5	152.5
	d) Paper & chemicals	1,005.7	1,076.8	580.7	2,958.8	1,785.7	2,380.1
	<b>Total</b>	<b>2,255.1</b>	<b>863.5</b>	<b>3,472.9</b>	<b>5,319.0</b>	<b>10,436.8</b>	<b>13,568.3</b>
	Less:						
	a) Finance costs	186.2	200.9	223.5	572.4	672.8	862.3
	b) Other un-allocable expenditure net off un-allocable income	221.7	172.0	413.4	688.5	1,042.2	1,547.5
	<b>Profit before share of profit/(loss) of associates and tax</b>	<b>1,847.2</b>	<b>490.6</b>	<b>2,836.0</b>	<b>4,058.1</b>	<b>8,721.8</b>	<b>11,158.5</b>
3	<b>Segment Assets</b>						
	a) Yarn	22,976.5	21,528.5	25,742.7	22,976.5	25,742.7	26,740.9
	b) Towel	17,748.3	17,800.5	20,208.2	17,748.3	20,208.2	18,854.8
	c) Bedsheets	7,404.7	6,314.2	7,059.4	7,404.7	7,059.4	6,409.6
	d) Paper & chemicals	7,271.6	6,744.8	6,038.7	7,271.6	6,038.7	6,395.0
	e) Unallocated	7,707.5	7,784.2	4,795.8	7,707.5	4,795.8	6,491.0
	<b>Total Assets</b>	<b>63,108.6</b>	<b>60,172.2</b>	<b>63,844.8</b>	<b>63,108.6</b>	<b>63,844.8</b>	<b>64,891.3</b>
4	<b>Segment Liabilities *</b>						
	a) Yarn	1,959.1	1,499.1	2,375.6	1,959.1	2,375.6	2,109.7
	b) Towel	2,349.5	2,297.7	2,608.9	2,349.5	2,608.9	2,291.6
	c) Bedsheets	1,185.6	1,605.1	1,055.7	1,185.6	1,055.7	945.8
	d) Paper & chemicals	1,147.8	1,232.5	1,202.4	1,147.8	1,202.4	1,336.3
	e) Unallocated	4,172.0	3,872.9	3,976.4	4,172.0	3,976.4	4,045.7
	<b>Total Liabilities</b>	<b>10,814.0</b>	<b>10,507.3</b>	<b>11,219.0</b>	<b>10,814.0</b>	<b>11,219.0</b>	<b>10,729.0</b>

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

\*\* Refer Note 11

## NOTES:

1. These standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
2. The above standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on January 30, 2023, and have been reviewed by the Joint Statutory Auditors of the Company. The Comparative financial information of the Company for the 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 for the year ended March 31, 2022 have expressed an unmodified opinion thereon and comparative financial information of the Company for the quarter and nine months ended December 31, 2021, included in this Statement has been reviewed by the S.R. Batliboi & Co. LLP Chartered Accountants, who vide their report dated January 18, 2022 for the quarter ended and nine months ended December 31, 2021 have expressed an unmodified opinion thereon.
3. 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 nine months period ended December 31, 2021 includes Rs. 610.2 million on standalone basis (INR 618.2 million on consolidated basis) on for the period from January 31, 2021 to March 31, 2021.

4. 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 (INR 261.7 million on consolidated basis) on e-Scrips outstanding as on September 30, 2021, as an exceptional item in the results for the quarter ended December 31, 2021. The said amount has been adjusted from Revenue from Operations in the results for the year ended March 31, 2022.
5. Due to favourable realization of e-Scrips (received/receivable under RoSCTL and RoDTEP schemes) during the half year ended September 30, 2022, Revenue from Operations for the nine months period ended December 31, 2022 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.
6. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company and its Indian subsidiary will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
7. During the financial year 2020 - 2021, the Board of Directors and the Shareholders of the Company had approved a Scheme called as "Trident Limited Employee Stock Purchase Scheme - 2020" ("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. The said trust had, during an earlier year, purchased, Company's equity shares aggregating 100,000,000 equity shares from the secondary open market. During the financial year 2021-22, the Company

had allotted 88,00,823 Equity Shares under ESPS 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 ESPS 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 have been allotted to the eligible employees during the quarter ended September 30, 2022.

During the current quarter, eligible employees have exercised options equivalent to 74,41,131 Equity Shares under ESPS Scheme at an exercise price of INR 16.50 per Share. Accordingly, employee benefits expense for the quarter ended December 31, 2022 and for the nine months ended December 31, 2022 includes ESOP expense amounting to INR 159.1 million and INR 214.2 respectively.

During the current quarter, the Company has 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 and nine months ended December 31, 2022 includes ESOP expense amounting to INR 8.3 million. 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.

As at December 31, 2022, the said Trust is holding 8,96,61,978 Equity Shares of the Company. Based on various judicial pronouncements and opinion obtained by the Company from experts, the Company has taken allowance of aforesaid share based payment expense while computing income tax provision in the previous year and current period.

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

8. The Company has acquired 100% equity shares of Trident Home Textiles Limited ('THTL') on December 1, 2022.
9. During the Current quarter, the Company has acquired THTL 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 are not comparable with the previous periods/year.
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 were redeemable at par in four equal instalments at the end of 15th, 27th, 36th and 48<sup>th</sup> months from the date of allotment. Aforesaid NCDs were listed on Bombay Stock Exchange ('BSE').

During the Current quarter, the aforesaid NCDs have been repaid by the Company on November 2, 2022 and no NCDs are outstanding as at December 31, 2022. Consequent to redemption of 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. December 31, 2022 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. Hitherto up to the previous quarter, the Company had identified two business segments namely Textiles (Yarn, Towel, Bedsheets) and Paper and Chemical (Paper and Sulphuric Acid). During the current quarter, 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 items of segment information for previous year/periods has been restated and presented in these standalone and consolidated Ind AS financial results.

By Order of the Board of Directors  
For Trident Limited

**DEEPAK**  
**NANDA**  
Digitally signed  
by DEEPAK  
NANDA  
Date: 2023.01.30  
15:20:42 +05'30'  
(Deepak Nanda)  
Managing Director  
DIN 00403335

Date: January 30, 2023