

TRIDENT/CS/2022
January 18, 2022

<p>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</p>	<p>The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001</p>
<p>Scrip Code:- TRIDENT</p>	<p>Scrip Code:- 521064</p>

Dear Sir/ Madam

Sub: Unaudited Financial Results (Standalone & Consolidated) of the Company for the Quarter and Nine Months ended on December 31, 2021

In continuation to letter no. TRIDENT/CS/2022 dated January 10, 2022 and pursuant to Regulation 30, Regulation 33, Regulation 52 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Standalone and Consolidated Unaudited Financial Results for the Quarter & Nine Months ended on December 31, 2021, as approved by the Board in its meeting held on January 18, 2022 (from 1:00 PM to 3:00 PM), alongwith Limited Review Report thereon issued by M/s S.R. Batliboi & Co. LLP, Statutory Auditors of the Company.

This is for your information & records please.

Thanking you,
Yours faithfully
For **Trident Limited**

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

Encl: As above

18/01/2022

TL/2022/019664

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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

**Review Report to
The Board of Directors
Trident Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Trident Limited including Trident Employee welfare Trust (the "Company") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review report of other auditor of the Trident Limited Employee Welfare Trust referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 11 to the standalone financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our conclusion is not modified in respect of this matter.
6. The accompanying statement of unaudited standalone financial results include the financial results of Trident Limited Employee Welfare Trust whose financial results and other financial information reflect total assets of Rs. 685.7 million as at December 31, 2021 and total revenues of Rs. 134.0 million and Rs. 170.1 million, total net profit after tax of Rs. 107.2 million and Rs. 130.3 million and total comprehensive income of Rs. 107.2 million and Rs. 130.3 million for the quarter ended December 31, 2021 and for year to date from April 01, 2021 to December 31, 2021 respectively and net cash inflows of Rs 0.8 million for the period from April 01, 2021 to December 31, 2021, as considered in the Statement which has been reviewed by the auditor of Trident Limited Employee Welfare Trust.

S.R. BATLIBOI & CO. LLP

Chartered Accountants

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

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per Anil Gupta

Partner

Membership No.: 87921

UDIN: 22087921AAAAAD4301

Place: New Delhi

Date: January 18, 2022

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

Review Report to The Board of Directors Trident Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Trident Limited including Trident Limited Employee Welfare Trust (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

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

S.R. BATLIBOI & CO. LLP

Chartered Accountants

6. We draw attention to Note 11 to the consolidated financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Group's operations and results as assessed by the management. Our conclusion is not modified in respect of this matter.
7. The accompanying statement of unaudited consolidated financial results includes the financial results of Trident Limited Employee Welfare Trust whose financial results and other financial information reflect total assets of Rs. 685.7 million as at December 31, 2021 and total revenues of Rs. 134.0 million and Rs. 170.1 million, total net profit after tax of Rs. 107.2 million and Rs. 130.3 million and total comprehensive income of Rs. 107.2 million and Rs. 130.3 million for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively and net cash inflows of Rs 0.8 million for the period from April 01, 2021 to December 31, 2021, as considered in the Statement which has been reviewed by the auditor of Trident Limited Employee Welfare Trust. The accompanying Statement also includes the unaudited interim financial results and other unaudited financial information, in respect of 2 subsidiaries, whose unaudited interim financial results reflect Group's share of total assets of Rs. 580.4 million as at December 31, 2021. Group's share of total revenues of Rs. 797.0 million and Rs. 2,326.5 million and, Group's share of total net profit after tax of Rs. 22.8 million and Rs. 113.5 million. Group's share of total comprehensive income of Rs. 22.8 million and Rs. 113.5 million, for the quarter ended December 31, 2021 and the period ended on that date respectively, and net cash inflows of Rs. 10.4 million for the period from April 01, 2021 to December 31, 2021, as considered in the Statement which have been reviewed by their respective independent auditors. The Statement also include Group's share of net profit of Rs. Nil and Rs. Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the Statement, in respect of 1 associate, whose interim financial results have been reviewed by its independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of Trident Limited Employee Welfare Trust, subsidiaries and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

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per Anil Gupta

Partner

Membership No.: 87921

UDIN: 22087921AAAAAE4834

Place: New Delhi

Date: January 18, 2022

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(INR in Million)

Sr. No	Particulars	Standalone						Consolidated					
		Quarter Ended		Period Ended		Year Ended	Quarter Ended		Period Ended		Year Ended		
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		3 Months Unaudited	3 Months Unaudited	3 Months Unaudited	9 Months Unaudited	9 Months Unaudited	12 Months Audited	3 Months Unaudited	3 Months Unaudited	3 Months Unaudited	9 Months Unaudited	9 Months Unaudited	12 Months Audited
1	Revenue from operations (Refer Note 5 & 6)	19,576.6	16,625.7	12,899.3	50,720.4	51,693.0	45,192.9	19,800.1	16,915.9	13,031.5	51,278.1	31,856.7	45,306.2
2	Other income	34.6	101.0	50.0	164.1	133.9	160.2	36.4	101.1	50.9	166.2	138.7	160.8
3	Total Income (1+2)	19,611.2	16,726.7	12,949.3	50,884.5	51,826.9	45,353.1	19,836.5	17,017.0	13,082.4	51,444.3	31,995.4	45,467.0
4	Expenses												
	a) Cost of raw materials consumed	9,420.7	7,531.1	5,749.5	23,614.1	14,136.3	20,020.4	9,412.5	7,531.1	5,747.1	23,605.9	14,133.9	20,018.0
	b) Purchase of stock-in-trade	15.3	45.6	132.8	118.3	201.9	280.3	214.1	249.8	142.0	540.1	218.2	325.8
	c) Changes in inventories of finished goods, process waste, work-in-progress and stock-in-trade	191.6	(1,738)	(92.1)	(718.2)	(280.3)	(479)	140.8	(193.0)	(38.0)	(822.3)	(293.3)	(149.6)
	d) Employee benefits expenses	1,759.0	1,657.0	1,636.3	5,160.6	4,093.1	5,775.4	1,770.6	1,668.7	1,647.6	5,194.7	4,122.7	5,815.9
	e) Finance costs	223.8	198.7	132.1	672.5	486.1	720.0	223.5	199.1	132.4	672.8	486.5	721.1
	f) Depreciation and amortisation expense	775.2	867.2	829.6	2,516.5	2,484.7	3,364.6	775.8	867.6	830.5	2,518.0	2,487.3	3,365.5
	g) Forex (gain)/loss (including MTM)	2.8	(53.6)	(26.9)	(112.8)	31.0	(53.6)	2.8	(53.2)	(25.3)	(112.4)	31.2	(53.4)
	h) Other expenses	4,158.4	3,591.2	3,118.3	11,057.4	7,756.9	11,108.6	4,198.7	3,607.1	3,141.0	11,125.7	7,790.3	11,123.7
	Total expenses	16,546.8	13,663.4	11,479.6	42,308.4	26,909.7	41,167.7	16,738.8	13,877.2	11,577.3	42,722.5	28,976.4	41,170.0
5	Profit before exceptional item and tax (3-4)	3,064.4	3,063.3	1,469.7	8,576.1	2,917.2	4,185.4	3,097.7	3,139.8	1,505.1	8,721.8	3,018.6	4,297.0
6	Exceptional (income)/expense (Refer Note 6 & 7)	252.0	-	(570.4)	-	(570.4)	(266.1)	261.7	-	14.2	-	14.2	318.5
7	Profit before share of profit of associates and tax (5-6)	2,812.4	3,063.3	2,040.1	8,576.1	3,487.6	4,451.5	2,836.0	3,139.8	1,490.9	8,721.8	3,004.4	3,978.5
8	Share of profit of associates	-	-	-	-	-	-	-	-	-	-	5.9	5.9
9	Net Profit before taxes (7+8)	2,812.4	3,063.3	2,040.1	8,576.1	3,487.6	4,451.5	2,836.0	3,139.8	1,490.9	8,721.8	3,010.3	3,984.4
10	Tax expenses												
	Current tax	743.2	819.7	538.8	2,305.1	1,007.9	1,304.1	747.9	837.3	464.2	2,340.9	952.6	1,253.2
	Deferred tax (credits)	(21.8)	(44.4)	(96.3)	(143.0)	(221.3)	(269.9)	(22.8)	(43.4)	(94.8)	(143.9)	(221.7)	(272.7)
	Current tax adjustments related to earlier years	-	-	-	-	-	(1.4)	-	-	-	-	-	(1.4)
	Deferred tax adjustments related to earlier years	-	-	-	-	-	(38.7)	-	-	-	-	-	(38.7)
11	Net profit after tax (9-10)	2,091.0	2,288.0	1,597.6	6,414.0	2,701.0	3,457.4	2,110.9	2,345.9	1,121.5	6,524.8	2,279.4	3,045.9
12	Other Comprehensive Income/(expense) net of taxes												
	Items that will not be reclassified to profit or loss												
	Remeasurement gain of the defined benefit plan	-	-	-	-	-	3.9	-	-	-	-	-	3.9
	Gain on fair valuation of equity investments through other comprehensive income	-	-	-	-	348.0	348.0	-	-	-	-	348.0	348.0
	Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	(39.8)	(40.8)	-	-	-	-	(39.8)	(40.8)
	Items that will be reclassified to profit or loss												
	Net movement in effective portion of cash flow hedge reserve	81.8	51.7	165.4	29.9	643.4	640.3	81.8	51.7	165.4	29.9	643.4	60.3
	Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	-	-	(0.1)	(0.2)	0.4	(0.1)	0.6	0.7
	Income tax related to items that may be reclassified to profit or loss	(20.6)	(13.0)	(41.6)	(7.5)	(161.9)	(161.1)	(20.6)	(13.0)	(41.6)	(7.5)	(161.9)	(161.1)
13	Total Comprehensive Income (11+12)	2,152.2	2,326.7	1,721.4	6,436.4	3,480.7	4,247.7	2,172.0	2,384.4	1,245.7	6,547.1	3,069.7	3,454.9
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	5,096.0	5,096.0	5,096.0
15	Other equity as per balance sheet	-	-	-	-	-	28,069.5	-	-	-	-	-	28,187.2
16	Earnings Per share (EPS) face value of INR 1/- each (not annualised) (Refer note 9)												
	Basic (INR)	0.42	0.46	0.32	1.28	0.53	0.68	0.42	0.47	0.22	1.31	0.46	0.61
	Diluted (INR)	0.42	0.46	0.32	1.28	0.53	0.68	0.42	0.47	0.22	1.31	0.46	0.61

See accompanying note to the Financial results

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SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

(INR in Million)

Sr No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Period Ended			Quarter Ended			Period Ended		
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		3 Months	3 Months	3 Months	9 Months	9 Months	12 Months	3 Months	3 Months	3 Months	9 Months	9 Months	12 Months
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue												
	a) Textiles (Refer Note 5 & 6)	17,059.3	14,067.4	11,077.7	43,696.1	26,842.3	38,160.9	17,282.8	14,357.6	11,209.9	44,253.8	27,006.0	38,274.2
	b) Paper & chemicals	2,519.5	2,559.7	1,824.1	7,029.5	4,856.4	7,040.7	2,519.5	2,559.7	1,824.1	7,029.3	4,856.4	7,040.7
	Total	19,578.8	16,627.3	12,901.8	50,725.4	31,698.7	45,201.6	19,802.3	16,917.5	13,033.9	51,283.0	31,862.4	45,314.9
	Less: Inter segment revenue	2.2	1.6	2.5	5.0	5.7	8.7	2.2	1.6	2.5	5.0	5.7	8.7
	Revenue from operations	19,576.6	16,625.7	12,899.3	50,720.4	31,693.0	45,192.9	19,800.1	16,915.9	13,031.5	51,278.1	31,856.7	45,306.2
2	Segment results												
	Profit before tax, finance costs and other unallocable expenditure net off unallocable income from each segment												
	a) Textiles	2,870.7	2,976.7	1,445.0	8,507.2	2,725.5	3,924.6	2,892.2	3,053.5	1,480.6	8,651.1	2,827.0	4,036.8
	b) Paper & chemicals	580.7	612.2	389.2	1,785.7	1,215.4	1,823.0	580.7	612.2	389.2	1,785.7	1,215.4	1,823.0
	Total	3,451.4	3,588.9	1,834.2	10,292.9	3,940.9	5,747.6	3,472.9	3,665.7	1,869.8	10,436.8	4,042.4	5,859.8
	Less:												
	a) Finance costs	223.8	198.7	132.1	672.5	486.1	720.0	223.5	199.1	132.4	672.8	486.5	721.1
	b) Other un-allocable expenditure net off un-allocable income	415.2	326.9	232.5	1,044.3	537.6	842.2	413.4	326.8	232.4	1,042.2	537.3	841.7
	c) Exceptional (income)/expense (Refer Note 3)	-	-	(570.4)	-	(570.4)	(266.1)	-	-	14.2	-	14.2	318.5
	Profit before tax	2,812.4	3,063.3	2,040.1	8,576.1	3,487.6	4,451.5	2,836.0	3,139.8	1,490.9	8,721.8	3,004.4	3,978.5
3	Segment Assets												
	a) Textiles	52,637.8	46,480.9	42,903.0	52,637.8	42,903.0	48,176.8	53,010.3	46,904.8	43,059.5	53,010.3	43,059.5	48,376.7
	b) Paper & chemicals	6,038.7	5,288.6	5,483.0	6,038.7	5,483.0	5,377.7	6,038.7	5,288.6	5,483.0	6,038.7	5,483.0	5,377.7
	c) Unallocated	4,820.7	6,602.8	4,164.9	4,820.7	4,164.9	3,987.1	4,795.8	6,577.9	4,139.6	4,795.8	4,139.6	3,962.1
	Total Assets	63,497.2	58,372.3	52,550.9	63,497.2	52,550.9	57,541.6	63,844.8	58,771.3	52,682.1	63,844.8	52,682.1	57,716.5
4	Segment Liabilities *												
	a) Textiles	5,919.9	4,458.3	4,679.9	5,919.9	4,679.9	4,123.0	6,040.2	4,633.1	4,692.5	6,040.2	4,692.5	4,176.8
	b) Paper & chemicals	1,202.4	956.1	995.4	1,202.4	995.4	916.4	1,202.4	956.1	995.4	1,202.4	995.4	916.4
	c) Unallocated	3,977.6	4,213.3	3,866.4	3,977.6	3,866.4	3,927.2	3,976.4	4,228.8	3,876.2	3,976.4	3,876.2	3,930.5
	Total Liabilities	11,099.9	9,627.7	9,541.7	11,099.9	9,541.7	8,966.6	11,219.0	9,818.0	9,564.1	11,219.0	9,564.1	9,023.7

* Excluding borrowings and interest accrued but not due on borrowings

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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 18, 2022 and have been reviewed by the Statutory Auditors of the Company.
3. During the current quarter, the Company has paid the 1st Interim Dividend of INR 0.36/- (36%) per fully paid up Equity Share of INR 1/- each for the financial year 2021-22.
4. During the period ended September 30, 2021, 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 the eligible export sales for the period from January 1, 2021 to June 30, 2021, out of which INR 579.3 million pertained to the eligible export sales for the period from January 1, 2021 to March 31, 2021.

During the previous quarter, 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 eligible export sales for the period from January 1, 2021 to September 30, 2021, out of which INR 79.8 million pertains to eligible export sales for the period from January 1, 2021 to June 30, 2021.

6. Due to lower realization of e-Scrips (received/receivable under RoSCTL and RoDTEP schemes) during the current quarter, the Company has 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.
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

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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 previous quarter, the Company granted 21,51,397 Equity Shares to its eligible employees. During the current quarter, the Company has offered and granted 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 139.5 million for the quarter ended December 31, 2021 and for the nine months ended December 31, 2021 respectively.

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 - 2021, the Company had issued 1,250 Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) of the face value of INR 10,00,000/- each aggregating to 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) has assigned a rating of 'IND AA-' with a Positive Outlook to the said NCDs of the Company, which has been upgraded to IND AA/Stable.

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

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. The management is closely monitoring the developments and possible effects that may result from the pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation.
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:

For standalone financial results

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
(a)	Operating Margin % Operating profit/Revenue	24.51%	27.55%	21.58%	26.82%	20.13%	20.25%
(b)	Net Profit Margin % Net Profit before exceptional items and income tax/Revenue	14.55%	18.43%	11.39%	16.91%	9.20%	9.26%

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S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
(c)	Interest Service Coverage Ratio (in times) (Profit before tax and exceptional items + Interest expense + Depreciation and amortisation expense)/ Interest expense	17.81	22.48	18.93	18.53	12.49	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)	15.48	19.83	2.31	17.01	1.68	1.91
(e)	Bad debts to Accounts Receivable Ratio (%) Bad Debts/Average Accounts Receivable	0.00	-0.00	0.00	-	-	0.01
(f)	Debtors turnover Ratio (in times) Revenue (excluding government subsidy and export incentives) /Average Accounts Receivable	3.32	3.52	3.77	8.85	9.96	11.74
(g)	Inventory Turnover Ratio (in times) Cost of goods sold /Average inventory	1.40	1.34	1.47	3.22	3.00	3.75

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

S. No.	Particulars	As at	
		31.12.2021	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)	0.55	0.59
(b)	Current Ratio (in times) Current Assets/Current Liabilities	1.18	0.99
(c)	Current Liability Ratio (in times) Current Liabilities/Total Liabilities	0.75	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	0.25	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)	1.02	-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)	9.80	12.65
(g)	Net Worth (INR in million) Net worth=Total Equity (excluding PPE fair valuation reserve and Effective portion of cash flow hedge)	29,207.32	26,100.68

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S. No.	Particulars	As at	
		31.12.2021	31.03.2021
(h)	Capital Redemption Reserve	600.00	600.00

For consolidated financial results

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
(a)	Operating Margin % Operating profit/Revenue	24.61%	28.79%	21.90%	27.01%	20.53%	20.58%
(b)	Net Profit Margin % Net Profit before exceptional items and income tax/Revenue	14.52%	18.56%	11.55%	17.01%	9.48%	9.48%
(c)	Interest Service Coverage Ratio (in times) (Profit before tax and exceptional items + Interest expense + Depreciation and amortisation expense)/ Interest expense	17.94	22.85	19.17	18.76	12.71	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)	15.59	20.16	2.34	17.22	1.71	1.94
(e)	Bad debts to Accounts Receivable Ratio (%) Bad Debts/Average Accounts Receivable	0.00	-0.00	0.00	-	0.01	0.01
(f)	Debtors turnover Ratio (in times) Revenue (excluding government subsidy and export incentives) /Average Accounts Receivable	3.38	3.57	3.83	9.04	9.95	11.90
(g)	Inventory Turnover Ratio (in times) Cost of goods sold/Average inventory	1.38	1.31	1.48	3.19	2.98	3.71

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

S. No.	Particulars	As at	
		31.12.2021	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)	0.55	0.59
(b)	Current Ratio (in times) Current Assets/Current Liabilities	1.19	0.99
(c)	Current Liability Ratio (in times) Current Liabilities/Total Liabilities	0.75	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	0.25	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)	0.96	-29.00

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S. No.	Particulars	As at	
		31.12.2021	31.03.2021
(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)	9.80	12.65
(g)	Net Worth (INR in million) Net worth=Total Equity (excluding PPE fair valuation reserve and Effective portion of cash flow hedge)	29,434.83	26,218.31
(h)	Capital Redemption Reserve	600.00	600.00

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 nine months ended December 31, 2021 are as follows:

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

The Details of Commercial Papers outstanding as on December 31, 2021 are as follows:

ISIN	INR In Million	Date of Allotment	Maturity Date	Credit rating
INE064C14090	500.0	December 30, 2021	March 2, 2022	CRISIL A1+

There were no commercial papers outstanding as on September 30, 2021 and March 31, 2021.

By Order of the Board of Directors
For Trident Limited

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(Deepak Nanda)

Managing Director
DIN 00403335

Date: January 18, 2022

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