

TRIDENT/CS/2024

May 18, 2024

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block

Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Scrip Code: TRIDENT

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai – 400 001

Scrip Code: 521064

Sub: Outcome of Board meeting held on May 18, 2024

Dear Sir/ Madam,

In terms of the Regulation 30, Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board in its meeting held today has:

1. Approved Audited Financial Results (Standalone & Consolidated) of the Company for Quarter and Financial Year ended March 31, 2024
2. Declared 1st Interim Dividend of INR 0.36/- per fully paid up Equity Share of INR 1/- each (@36% per equity share) for the Financial Year 2024-25, **Tuesday, May 28, 2024** is being fixed as 'Record Date' for taking record of the equity shareholders of the Company. The said Interim Dividend will be credited to the equity shareholders as per the prescribed statutory timelines

Matters recommended for Shareholders Approval

1. Raising of funds for an amount not exceeding INR 500 Crore by issue of Non-Convertible Debentures, by way of public or private offering, in one or more tranches and further recommended enabling resolution for approval of shareholders
2. Reappointment of Mr. Raj Kamal (DIN: 07653591) and Prof. Rajeev Ahuja (DIN: 09196228) as Non-Executive Independent Directors for the second term of 1 year.

The Board Meeting commenced at 14:00 IST and concluded at 17:50 IST.

This is for your kind information & records please.

Yours faithfully,

For Trident Limited

(Matta Aravind Kumar)

Company Secretary

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

18/05/2024

TL/2024/048163

TRIDENT LIMITED



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

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(INR In Million)

S.No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		3 Months	3 Months	3 Months	12 Months	12 Months
		Audited (Refer Note 16 Below)	Unaudited	Audited (Refer Note 16 Below)	Audited	Audited
	Revenue from operations					
1	Revenue from operations (Refer Note 5)	16,790.3	18,232.8	15,628.3	67,304.2	62,674.7
2	Other income	205.7	137.6	81.4	599.0	238.0
3	Total Income (1+2)	16,996.0	18,370.4	15,709.7	67,903.2	62,912.7
4	Expenses					
	a) Cost of raw materials consumed	8,564.5	9,588.8	7,892.3	35,026.1	33,851.5
	b) Purchase of stock-in-trade	29.1	67.9	16.1	305.9	271.9
	c) Changes in inventories of finished goods, waste, work-in-progress and stock in trade	154.1	(429.6)	(35.0)	(980.9)	(494.6)
	d) Employee benefits expenses	2,314.1	2,271.1	1,530.1	8,353.0	6,244.2
	e) Finance costs	488.8	400.3	216.7	1,544.8	773.6
	f) Depreciation and amortisation expense	954.1	892.9	789.7	3,602.0	3,101.5
	g) Forex (gain)/loss (Including MTM)	(46.4)	(17.7)	6.9	(121.0)	10.7
	h) Other expenses	3,696.4	4,158.0	3,736.4	15,371.1	13,611.0
	Total expenses	16,154.7	16,931.7	14,153.2	63,101.0	57,369.8
5	Profit before exceptional item and tax (3-4)	841.3	1,438.7	1,556.5	4,802.2	5,542.9
6	Exceptional (income) (Refer Note 10)	-	-	-	(360.5)	-
7	Profit before tax (5-6)	841.3	1,438.7	1,556.5	5,162.7	5,542.9
8	Tax expenses					
	-Current tax	201.0	317.0	417.8	1,171.4	1,360.3
	-Deferred tax charge/(credit)	(1.6)	46.5	(25.3)	97.1	(2.6)
	-Current tax adjustments related to earlier years	-	(9.5)	-	(12.1)	(4.5)
	-Deferred tax adjustments related to earlier years	-	10.5	-	10.5	(29.3)
9	Net profit after tax (7-8)	641.9	1,074.2	1,164.0	3,895.8	4,219.0
10	Other comprehensive Income/(loss)					
	- Items that will not be reclassified to profit or loss					
	- Remeasurement (loss)/gain of the defined benefit plan	(64.5)	-	87.2	(300.4)	87.2
	- Income tax related to items that will not be reclassified to profit or loss	16.2	-	(21.9)	75.6	(21.9)
	- Items that will be reclassified to profit or loss					
	- Net movement in effective portion of cash flow hedge reserve	14.9	37.0	252.7	(49.2)	(13.9)
	- Income tax related to items that may be reclassified to profit or loss	(3.7)	(9.4)	(63.6)	12.4	3.5
	Other comprehensive Income/(loss), net of tax	(37.1)	27.6	254.4	(261.6)	54.9
11	Total comprehensive income (9+10)	604.8	1,101.8	1,418.4	3,634.2	4,273.9
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
13	Other equity as per balance sheet				37,995.0	36,161.7
14	Earnings per share (EPS) face value (of INR 1/- each) (not annualised) (Refer note 7)					
	- Basic (INR)	0.13	0.21	0.23	0.78	0.84
	- Diluted (INR)	0.13	0.21	0.23	0.78	0.84

See accompanying notes to the financial results.



TRIDENT LIMITED



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

(INR in Million)

S.No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		3 Months	3 Months	3 Months	12 Months	12 Months
		Audited (Refer Note 16 Below)	Unaudited	Audited (Refer Note 16 Below)	Audited	Audited
1	Segment Revenue					
	a) Yarn	9,019.9	8,825.6	7,284.1	32,620.8	31,820.2
	b) Towel	5,725.4	6,932.5	5,651.7	25,394.5	24,553.2
	c) Bedsheets	3,024.9	3,564.0	3,036.2	12,744.6	9,711.9
	d) Paper and chemicals	2,806.0	3,089.1	3,392.1	11,459.2	13,438.4
	Total	20,576.2	22,411.2	19,364.1	82,219.1	79,523.7
	Less: Inter segment revenue	3,785.9	4,178.4	3,735.8	14,914.9	16,849.0
	Revenue from operations	16,790.3	18,232.8	15,628.3	67,304.2	62,674.7
2	Segment results					
	Profit before finance costs, exceptional items and tax, other unallocable expenditure net off unallocable income					
	a) Yarn	178.1	129.9	7.3	918.0	2,136.9
	b) Towel	402.9	606.0	349.3	1,522.6	547.3
	c) Bedsheets	386.8	669.4	585.4	2,224.6	547.0
	d) Paper and chemicals	643.6	742.4	1,145.8	2,842.6	4,104.6
	Total	1,611.4	2,147.7	2,087.8	7,507.8	7,335.8
	Less:					
	a) Finance costs	488.8	400.3	216.7	1,544.8	773.6
	b) Other un-allocable expenditure net off un-allocable income	281.3	308.7	314.6	1,160.8	1,019.3
	c) Exceptional (income) (Refer Note 10)	-	-	-	(360.5)	-
	Profit before tax	841.3	1,438.7	1,556.5	5,162.7	5,542.9
3	Segment Assets					
	a) Yarn	33,162.4	30,301.6	25,701.1	33,162.4	25,701.1
	b) Towel	18,027.6	17,806.7	16,966.7	18,027.6	16,966.7
	c) Bedsheets	7,690.1	7,130.3	6,986.1	7,690.1	6,986.1
	d) Paper and chemicals	6,394.6	9,122.1	8,476.2	6,394.6	8,476.2
	e) Unallocated	9,948.0	9,668.6	9,002.0	9,948.0	9,002.0
	Total Assets	75,222.7	74,029.3	67,132.1	75,222.7	67,132.1
4	Segment Liabilities *					
	a) Yarn	2,706.7	3,695.2	3,853.7	2,706.7	3,853.7
	b) Towel	2,548.2	2,777.3	2,128.8	2,548.2	2,128.8
	c) Bedsheets	1,010.6	889.4	1,004.4	1,010.6	1,004.4
	d) Paper and chemicals	1,072.3	1,518.8	1,287.9	1,072.3	1,287.9
	e) Unallocated	4,144.7	3,977.3	3,846.4	4,144.7	3,846.4
	Total Liabilities	11,482.5	12,858.0	12,121.2	11,482.5	12,121.2

* Excluding borrowings and interest accrued but not due on borrowings



Trident Limited

CIN - L99999PB1990PLC010307

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(Rs. million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	5,162.7	5,542.9
<i>Adjustments for:</i>		
Depreciation and amortisation expense	3,602.0	3,101.5
Interest expenses on financial liabilities measured at amortised cost	1,519.3	756.3
Interest income	(438.7)	(166.5)
Liabilities no longer required written back (net)	(10.4)	-
Bad debts recovered	(10.3)	-
Fair value loss on non-current investments	12.4	2.8
(Profit) on sale of investment in subsidiary company disclosed as exceptional item	(360.5)	-
Share based payment expense	8.8	220.3
Non current investments written off	0.6	-
Irrecoverable Balances written off (net)	-	6.8
Expected credit loss allowance on trade receivables	61.8	-
Unrealised foreign exchange (gain)/loss	(55.2)	64.9
Gain on disposal of property, plant and equipment (net)	(28.9)	-
	<u>9,463.6</u>	<u>9,523.7</u>
Operating profit before working capital changes		
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(3,487.8)	2,560.8
Trade receivables	(1,442.5)	2,497.6
Other current financial assets	17.2	(413.5)
Other non current financial assets	(55.4)	(71.4)
Other current assets	(342.3)	1,382.6
Other non current assets	94.6	(407.6)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(656.2)	931.8
Other current financial liabilities	(14.2)	32.4
Other current liabilities	245.5	10.7
Current provisions	165.7	(92.1)
Cash generated from operations	<u>3,988.2</u>	<u>15,955.0</u>
Direct taxes paid (net)	(1,239.3)	(1,623.9)
Net cash flow from operating activities (A)	<u>2,748.9</u>	<u>14,331.1</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment, capital work in progress, intangible assets and intangible asset under development	(6,473.1)	(7,777.7)
Proceeds from sale of property, plant and equipment	86.7	31.5
Loans given	1.5	70.0
Loans given received back	(1.5)	(70.0)
Investment in subsidiary company	(5.0)	-
Purchase of non current investments	(496.6)	(1.1)
Proceeds from sale of non current investments	365.5	3.3
Interest received	231.2	115.4
Fixed deposits and other bank balances not considered as cash and cash equivalents		
- Placed	(4,158.8)	(4,732.2)
- Matured	3,333.5	715.6
Net cash (used) in investing activities (B)	<u>(7,116.6)</u>	<u>(11,645.2)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Amount received by Trident Limited Employee Welfare Trust against sale of treasury shares	-	487.8
Amount received by Trident Limited Employee Welfare Trust from employees against issuance of stock options	2.2	153.5
Proceeds from issue of non-convertible debentures	-	250.0
Repayment of non-convertible debentures	(250.0)	(937.5)
Proceeds from non-current borrowings	5,156.0	5,493.9
Repayment of non-current borrowings	(539.0)	(164.7)
Net increase/(decrease) in working capital borrowings payable on demand/having maturities of less than three months	2,498.5	(6,610.1)
Interest paid	(1,552.9)	(897.4)
Amount refunded against right of use assets	17.6	-
Payment of principal portion of lease liabilities	(35.3)	(21.9)
Payment of interest portion of lease liabilities	(29.9)	(23.1)
Dividend paid on equity shares	(1,811.5)	(1,802.3)
Net cash generated from/(used) in financing activities (C)	<u>3,455.7</u>	<u>(4,071.8)</u>
Net (decrease) in cash and cash equivalents (A+B+C)	<u>(912.0)</u>	<u>(1,385.9)</u>
Cash and cash equivalents at the beginning of the year	1,133.9	2,519.8
Cash and cash equivalents at the end of the year*	<u>221.9</u>	<u>1,133.9</u>
* Comprises:		
Cash on hand	24.3	27.4
Remittances in transit	-	45.7
Balances with banks:		
- In current accounts	125.0	25.1
- In cash credit accounts	30.3	153.3
- In bank deposits accounts (original maturity of less than 3 months)	42.3	882.4
	<u>221.9</u>	<u>1,133.9</u>



TRIDENT LIMITED



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND THE YEAR ENDED MARCH 31, 2024

(INR In Million)

S.No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		3 Months	3 Months	3 Months	12 Months	12 Months
		Audited (Refer Note 16 Below)	Unaudited	Audited (Refer Note 16 Below)	Audited	Audited
	Revenue from operations					
1	Revenue from operations (Refer Note 5)	16,822.6	18,353.4	15,732.5	68,088.3	63,322.6
2	Other income	181.9	137.7	70.8	577.6	243.6
3	Total Income (1+2)	17,004.5	18,491.1	15,803.3	68,665.9	63,566.2
4	Expenses					
	a) Cost of raw materials consumed	8,564.5	9,588.8	7,892.3	35,026.1	33,851.5
	b) Purchase of stock-in-trade	38.5	121.6	10.7	490.6	485.9
	c) Changes in inventories of finished goods, waste, work-in-progress and stock in trade	157.1	(432.8)	(61.8)	(957.7)	(582.2)
	d) Employee benefits expenses	2,389.2	2,351.7	1,663.2	8,768.5	6,503.8
	e) Finance costs	490.8	402.4	223.8	1,563.7	796.2
	f) Depreciation and amortisation expense	964.3	904.0	803.4	3,649.8	3,127.7
	g) Forex (gain) (Including MTM)	(36.2)	(17.7)	(24.6)	(121.0)	(20.9)
	h) Other expenses	3,654.8	4,109.8	3,567.5	15,478.9	13,617.4
	Total expenses	16,223.0	17,027.8	14,074.5	63,898.9	57,779.4
5	Profit before tax and share of profit of associate (3-4)	781.5	1,463.3	1,728.8	4,767.0	5,786.8
6	Exceptional (income) (Refer Note 10)	-	-	-	(1.5)	-
7	Profit before share of profit of associate and tax (5-6)	781.5	1,463.3	1,728.8	4,768.5	5,786.8
8	Share of profit of associate	-	-	-	-	3.8
9	Profit before tax (7+8)	781.5	1,463.3	1,728.8	4,768.5	5,790.6
10	Tax expenses					
	-Current tax	219.0	317.0	427.3	1,189.4	1,397.9
	-Deferred tax charge	(27.6)	52.2	(1.9)	78.7	13.6
	-Current tax adjustments related to earlier years	-	(9.5)	(3.2)	(10.0)	(7.7)
	-Deferred tax adjustments related to earlier years	-	10.5	-	10.5	(29.3)
11	Net profit after tax (9-10)	590.1	1,093.1	1,306.6	3,499.9	4,416.1
12	Other Comprehensive Income/(loss)					
	- Items that will not be reclassified to profit or loss					
	- Remeasurement gain of the defined benefit plan	(64.5)	-	87.2	(300.4)	87.2
	- Income tax related to items that will not be reclassified to profit or loss	16.2	-	(21.9)	75.6	(21.9)
	- Items that will be reclassified to profit or loss					
	- Net movement in effective portion of cash flow hedge reserve	14.9	37.0	252.7	(49.2)	(13.9)
	- Exchange differences in translating the financial statements of a foreign operation	1.2	0.3	1.3	3.5	1.4
	- Income tax related to items that may be reclassified to profit or loss	(4.0)	(9.5)	(63.9)	11.5	3.2
	Other Comprehensive Income/(loss), net of tax	(36.2)	27.8	255.4	(259.0)	56.0
13	Total comprehensive income (11+12)	553.9	1,120.9	1,562.0	3,240.9	4,472.1
14	Profit Attributable to:					
	Equity holders of the parent	566.1	1,087.8	1,297.4	3,495.2	4,407.4
	Non-controlling Interest	24.0	5.3	9.2	4.7	8.7
	Total	590.1	1,093.1	1,306.6	3,499.9	4,416.1
15	Other comprehensive Income Attributable to:					
	Equity holders of the parent	(36.6)	27.7	255.1	(259.8)	55.5
	Non-controlling Interest	0.4	0.1	0.3	0.8	0.5
	Total	(36.2)	27.8	255.4	(259.0)	56.0
16	Total comprehensive Income Attributable to:					
	Equity holders of the parent	529.5	1,115.5	1,552.6	3,235.4	4,463.0
	Non-controlling Interest	24.4	5.4	9.4	5.5	9.1
	Total	553.9	1,120.9	1,562.0	3,240.9	4,472.1
17	Paid-up equity share capital (Face value of INR 1/- each)	5,096.0	5,096.0	5,096.0	5,096.0	5,096.0
18	Other equity as per balance sheet				38,058.1	36,830.3
19	Earnings per share (EPS) face value (of INR 1/- each) (not annualised) (Refer note 7)					
	- Basic (INR)	0.11	0.22	0.26	0.69	0.88
	- Diluted (INR)	0.11	0.22	0.26	0.69	0.88

See accompanying notes to the financial results.



TRIDENT LIMITED



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

(INR in Million)

S.No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		3 Months	3 Months	3 Months	12 Months	12 Months
		Audited (Refer Note 16 Below)	Unaudited	Audited (Refer Note 16 Below)	Audited	Audited
1	Segment revenue					
	a) Yarn	9,019.9	8,825.6	7,284.1	32,620.8	31,820.2
	b) Towel	5,753.8	7,038.8	5,685.0	25,947.3	24,794.4
	c) Bedsheets	3,028.8	3,578.3	3,107.1	12,976.0	10,118.6
	d) Paper and chemicals	2,806.0	3,089.2	3,392.1	11,459.2	13,438.4
	Total	20,608.5	22,531.9	19,468.3	83,003.3	80,171.6
	Less: Inter segment revenue	3,785.9	4,178.5	3,735.8	14,915.0	16,849.0
	Revenue from operations	16,822.6	18,353.4	15,732.5	68,088.3	63,322.6
2	Segment results					
	Profit before finance costs, exceptional items and tax, other unallocable expenditure net off unallocable income					
	a) Yarn	178.1	130.0	7.3	918.0	2,136.9
	b) Towel	382.7	626.7	497.6	1,523.9	745.2
	c) Bedsheets	383.2	675.5	626.8	2,238.6	609.8
	d) Paper and chemicals	643.7	742.4	1,145.8	2,842.6	4,104.6
	Total	1,587.7	2,174.6	2,277.5	7,523.1	7,596.5
	Less:					
	a) Finance costs	490.8	402.4	223.8	1,563.7	796.2
	b) Other un-allocable expenditure net off un-allocable income	315.4	308.9	324.9	1,192.4	1,013.5
	c) Exceptional (income) (Refer Note 10)	-	-	-	(1.5)	-
	Profit before share of profit of associate and tax	781.5	1,463.3	1,728.8	4,768.5	5,786.8
3	Segment assets					
	a) Yarn	33,162.4	30,301.6	25,701.1	33,162.4	25,701.1
	b) Towel	18,440.3	18,250.5	17,763.7	18,440.3	17,763.7
	c) Bedsheets	7,748.5	7,192.0	7,284.9	7,748.5	7,284.9
	d) Paper and chemicals	6,394.6	9,122.1	8,476.2	6,394.6	8,476.2
	e) Unallocated	9,887.0	9,641.6	9,061.5	9,887.0	9,061.5
	Total Assets	75,632.8	74,507.8	68,287.4	75,632.8	68,287.4
4	Segment liabilities *					
	a) Yarn	2,706.7	3,695.2	3,853.7	2,706.7	3,853.7
	b) Towel	2,544.1	2,778.4	2,151.6	2,544.1	2,151.6
	c) Bedsheets	1,002.5	879.2	1,041.8	1,002.5	1,041.8
	d) Paper and chemicals	1,072.3	1,518.8	1,287.9	1,072.3	1,287.9
	e) Unallocated	4,480.9	4,328.3	4,254.5	4,480.9	4,254.5
	Total liabilities	11,806.5	13,199.9	12,589.5	11,806.5	12,589.5

* Excluding borrowings and interest accrued but not due on borrowings



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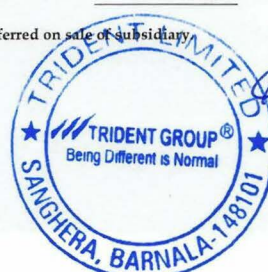
Trident Limited

CIN - L99999PB1990PLC010307

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	(Rs. million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	4,768.5	5,790.6
Adjustments for:		
Depreciation and amortisation expense	3,649.8	3,127.7
Interest expenses on financial liabilities measured at amortised cost	1,538.2	778.9
Interest income	(425.5)	(170.5)
Liabilities no longer required written back (net)	(10.4)	-
Bad debts recovered	(2.2)	-
Fair value loss on non-current investments	12.4	2.8
(Profit) on sale of investment in subsidiary company disclosed as exceptional item	(1.5)	-
Share based payment expense	8.8	222.2
Irrecoverable Balances written off (net)	-	3.7
Expected credit loss allowance on trade receivables	61.8	-
Exchange differences in translating the financial statements of a foreign operation	3.5	1.4
Share of (profit) of associate	-	(3.8)
Unrealised foreign exchange (gain)/loss	(44.9)	64.9
Gain on disposal of property, plant and equipment (net)	(28.9)	(5.3)
	<u>4,761.1</u>	<u>(5.3)</u>
	<u>9,529.6</u>	<u>9,812.6</u>
Operating profit before working capital changes		
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(3,466.2)	2,471.5
Trade receivables	(1,270.9)	2,587.1
Other current financial assets	1.3	(407.7)
Other non current financial assets	(55.8)	(70.1)
Other current assets	(384.8)	1,458.7
Other non current assets	94.5	(406.7)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(644.3)	479.2
Other current financial liabilities	(18.3)	42.0
Other current liabilities	170.7	45.2
Current provisions	172.8	(79.9)
	<u>(5,401.0)</u>	<u>(79.9)</u>
Cash generated from operations	<u>4,128.6</u>	<u>15,931.9</u>
Direct taxes paid (net)	(1,255.6)	(1,669.4)
Net cash flow from operating activities (A)	<u>2,873.0</u>	<u>14,262.5</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment, capital work in progress, intangible assets and intangible asset under development	(6,473.4)	(7,790.9)
Proceeds from sale of property, plant and equipment	86.7	31.5
Loans given	-	70.0
Loans given received back	-	(70.0)
Purchase of non current investments	(496.6)	-
Proceeds from sale of non current investments	365.5	3.3
Interest received	233.0	119.4
Fixed deposits and other bank balances not considered as cash and cash equivalents		
- Placed	(4,231.9)	(4,732.2)
- Matured	3,333.5	715.5
Net cash (used) in investing activities (B)	<u>(7,183.2)</u>	<u>(11,653.4)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Amount received by Trident Limited Employee Welfare Trust against sale of treasury shares	-	487.8
Amount received by Trident Limited Employee Welfare Trust from employees against issuance of stock options	2.2	153.5
Proceeds from issue of non-convertible debentures	-	250.0
Repayment of non-convertible debentures	(250.0)	(937.5)
Proceeds from non-current borrowings	5,156.0	5,493.9
Repayment of non-current borrowings	(539.0)	(164.7)
Net increase/(decrease) in working capital borrowings payable on demand/having maturities of less	2,498.4	(6,610.1)
Interest paid	(1,563.0)	(911.1)
Amount refunded against right of use assets	17.6	-
Payment of principal portion of lease liabilities	(68.3)	(33.2)
Payment of interest portion of lease liabilities	(42.0)	(30.1)
Dividend paid on equity shares	(1,811.5)	(1,802.3)
Net cash generated from/(used) in financing activities (C)	<u>3,400.4</u>	<u>(4,103.8)</u>
Net (decrease) in cash and cash equivalents (A+B+C)	<u>(909.8)</u>	<u>(1,494.7)</u>
Cash and cash equivalents transferred on sale of subsidiary	(93.5)	-
Cash and cash equivalents at the beginning of the year	1,267.3	2,710.5
Cash and cash equivalents acquired on account of acquisition of subsidiaries	-	51.5
Cash and cash equivalents at the end of the year*	<u>264.0</u>	<u>1,267.3</u>
* Comprises:		
Cash on hand	24.5	27.8
Remittances in transit	2.2	84.6
Balances with banks:		
- In current accounts	164.7	36.6
- In cash credit accounts	30.3	153.3
- In bank deposits accounts (original maturity of less than 3 months)	42.3	965.0
	<u>264.0</u>	<u>1,267.3</u>

Note: Cash Flow Statement for the year ended March 31, 2024 has been prepared by including assets and liabilities transferred on sale of subsidiary



TRIDENT LIMITED



STATEMENT OF ASSETS AND LIABILITIES

(INR In Million)

S.No.	Particulars	Standalone		Consolidated	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
		Audited	Audited	Audited	Audited
I	ASSETS				
	Non-current assets				
	a) Property, plant & equipment	44,616.6	39,637.9	44,644.6	39,669.3
	b) Capital work in progress	847.5	3,622.4	847.5	3,622.4
	c) Intangible assets	553.3	315.6	553.8	316.1
	d) Right of use assets	577.6	586.6	877.4	957.7
	e) Intangible assets under development	29.3	59.6	29.3	59.6
	f) Financial Assets				
	i) Investments	515.7	32.1	489.1	4.9
	ii) Other financial assets	577.5	2,397.1	586.5	2,405.8
	g) Non current tax assets (net)	230.9	141.0	230.9	141.0
	h) Deferred tax assets (net)	-	-	-	2.0
	i) Other non current assets	364.2	655.0	364.3	655.0
	Total non-current assets	48,312.6	47,447.3	48,623.4	47,833.8
	Current assets				
	a) Inventories	13,830.8	10,343.1	13,933.6	10,818.0
	b) Financial Assets				
	i) Trade receivables	4,137.2	2,720.2	4,119.1	2,765.4
	ii) Cash and cash equivalents	221.9	1,133.9	264.0	1,267.3
	iii) Other bank balances (other than ii above)	5,048.0	2,382.5	5,048.0	2,382.6
	iv) Loans	15.3	-	-	-
	v) Other financial assets	1,756.1	1,534.2	1,740.0	1,555.4
	c) Current tax assets (net)	-	-	-	1.7
	d) Other current assets	1,900.8	1,570.9	1,904.7	1,663.2
	Total current assets	26,910.1	19,684.8	27,009.4	20,453.6
	Total assets	75,222.7	67,132.1	75,632.8	68,287.4
II	EQUITY AND LIABILITIES				
	Equity				
	a) Equity share capital	5,096.0	5,096.0	5,096.0	5,096.0
	b) Other equity	37,995.0	36,161.7	38,058.1	36,830.3
	Equity attributable to equity holders of the parent	43,091.0	41,257.7	43,154.1	41,926.3
	c) Non controlling Interest	-	-	22.6	15.2
	Total equity	43,091.0	41,257.7	43,176.7	41,941.5
	Liabilities				
	Non-current liabilities				
	a) Financial Liabilities				
	i) Borrowings	11,734.2	8,042.5	11,734.2	8,042.5
	ii) Lease liabilities	291.8	261.5	579.8	603.2
	iii) Other financial liabilities	-	32.8	-	32.8
	b) Deferred tax liabilities (Net)	3,098.4	3,003.3	3,096.3	3,017.6
	Total non-current liabilities	15,124.4	11,340.1	15,410.3	11,696.1
	Current liabilities				
	a) Financial Liabilities				
	i) Borrowings	8,873.9	5,698.6	8,873.9	5,698.6
	ii) Lease liabilities	38.6	35.0	70.8	77.6
	iii) Trade payables				
	a) Total outstanding dues of micro enterprise and small enterprises	1,163.3	1,553.1	1,163.5	1,555.0
	b) Total outstanding dues of creditors other than micro enterprise and small enterprises	3,626.1	3,931.0	3,602.1	3,846.5
	iv) Other financial liabilities	1,709.1	2,362.9	1,710.9	2,378.6
	b) Provisions	570.6	104.5	577.9	116.9
	c) Other current liabilities	1,025.7	783.5	1,028.5	902.2
	d) Current tax liabilities (net)	-	65.7	18.2	74.4
	Total current liabilities	17,007.3	14,534.3	17,045.8	14,649.8
	Total liabilities	32,131.7	25,874.4	32,456.1	26,345.9
	Total equity and liabilities	75,222.7	67,132.1	75,632.8	68,287.4



NOTES:

1. These standalone and consolidated financial results of Trident Limited ("the Company") have been prepared in accordance with the recognition and measurement principles as laid down in Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. The above standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 18, 2024, and have been audited by the Statutory Auditors of the Company. The Comparative annual financial information of the Company for the year ended March 31, 2023, included in this Statement has been jointly audited by the S.R. Batliboi & Co. LLP Chartered Accountants, and Deloitte Haskins & Sells, Chartered Accountants who vide their report dated May 24, 2023, for the year ended March 31, 2023, have expressed an unmodified opinion thereon.
3. During the quarter ended June 30, 2023, the Board of Directors have declared and paid the interim dividend of 36% (INR 0.36 per Equity Share of INR 1 each).
4. During the quarter and nine months period ended December 31, 2023, the Company has expanded production capacity of its Yarn segment by installing 94,848 spindles and 1,65,985 spindles respectively. Further, the Company has during the quarter ended September 30, 2023, also expanded the capacity of Co-generation power plant by 16.3 MW.
5. Due to favourable realisation of e-Scrips (received/receivable under RoSCTL and RoDTEP schemes) during the year ended March 31, 2023, Revenue from Operations for the year ended March 31, 2023 include INR 228.6 million (INR 235.4 million on consolidated basis), being the amount of additional realisation of e-scrips outstanding as on March 31, 2022.
6. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company and its Indian subsidiary will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
7. During the financial year 2020-21, the Board of Directors and the Shareholders of the Company had approved Schemes called as "Trident Limited Employee Stock Purchase Scheme - 2020" ("ESPS Scheme") and "Trident Limited Employee Stock Option Scheme - 2020" ("ESOS Scheme") (together referred as "Schemes") in their meeting held on May 16, 2020 and July 9, 2020 respectively. These Schemes were effective from July 9, 2020. Pursuant to the Schemes, the Company had, constituted Trident Limited Employees Welfare Trust ('Trust') to acquire, hold and allocate/transfer equity shares of the Company to eligible employees (as defined in the Schemes) from time to time on the terms and conditions specified under the Schemes. During the financial year 2020-21, the said trust had purchased Company's equity shares aggregating 100,000,000 equity shares from the secondary open market for which the Company had given loan to Trust amounting to INR 751.0 million.

During the financial year 2021-22 and 2022-23, the Company had allotted 8,800,823 and 8,978,330 equity shares respectively under ESPS Scheme to eligible employees and during the financial year 2022-23, the Company had granted options under ESOS Scheme to eligible employees equivalent to 6,100,000 equity shares, out of which eligible employees had accepted 1,598,500 options and remaining unaccepted options had lapsed. The granted Options shall vest within minimum period of 1 year and maximum period of 4 years from the date of grant. The vesting is staggered over a period of 4 years i.e. 10% at the end of first year, 20% at the end of second year, 30% at the end of third year and 40% at the end of fourth year. All Options upon vesting shall be exercisable within 4 years from the date of respective vesting.



During the current year, the eligible employees of the Company have exercised 1,32,800 options (20,300 options have been exercised during the current quarter) under ESOS Scheme at an exercise price of INR 16.50 each.

Accordingly, employee benefits expense for the quarter ended December 31, 2023 and for the quarter and year ended March 31, 2024 and for the year ended March 31, 2023 includes share based payments expense (ESOP expense) amounting to INR 0.6 million, INR 1.0 million, INR 8.8 million and INR 220.3 million respectively.

During the year ended March 31, 2023, nomination and remuneration committee ("NRC") had approved the winding-up of Trident Limited Employee Stock Purchase Scheme – 2020 and approved the excess monies or shares remaining with the Trust after meeting all the obligations, if any, to be utilised for repayment of loan to Trident Limited. Accordingly, during the year ended March 31, 2023, Trust had sold 18,293,707 shares and proceeds from transfer of shares was utilised for the repayment of loan to the Company.

During the quarter ended September 30, 2023, the Company had obtained approval of shareholders of the Company for implementation of (i) Trident Limited General Employee Benefits Scheme – 2023 and (ii) utilisation of proceeds from sale of unappropriated 62,328,640 Equity Shares from Trident Limited Employee Stock Purchase Scheme – 2020, utilisation of excess funds lying with the Trust and funds which Trust may receive from various sources in future for Trident Limited General Employee Benefits Scheme – 2023. The Company had also obtained expert opinion on compliance in this regard.

Based on various judicial pronouncements and opinion obtained by the Company from experts, the Company had taken allowance of share based payment expense while computing income tax provision.

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

8. During the quarter ended June 30, 2023, subsidiary of the Company, Trident Home Textiles Limited, has incorporated a wholly owned subsidiary Trident Global B.V. in Netherlands on June 15, 2023.
9. During the year ended March 31, 2023, the Company had issued 250, Senior, Secured, Unrated, Unlisted, Redeemable, Non-Convertible Debentures (unlisted NCDs) of the face value of INR 10,00,000/- each aggregating to INR 250.0 million, at par on Private Placement basis at the rate of 9% per annum, payable quarterly from the date of allotment i.e. March 29, 2023. These unlisted NCDs were redeemable at Par in four equal instalments at the end of 18th, 24th, 30th and 36th months from the date of allotment. The NCDs were secured by way of pledge of receipt of fixed deposit of INR 275.0 million. During the current quarter, the Company has fully prepaid the Non-Convertible Debentures on March 29, 2024, along with applicable Interest.
10. One of the erstwhile subsidiary of the Company, Trident Global Corp Limited (TGCL), had converted its 28,18,500 Compulsorily Convertible Debentures ('CCD') having face value of INR 60/- per CCD into equity shares of INR 1/- at a premium of INR 59/- per equity share based on approval by the Board of Directors in the meeting held on June 6, 2023 which had resulted in change of shareholding of the Company in TGCL from 100% to 63.95%. The said conversion had resulted in an increase in minority interest by INR 207.7 million in the consolidated financial results of the group as at June 30, 2023.

During the quarter ended September 30, 2023, the Company had sold its entire stake of 63.95% in TGCL on September 14, 2023. The Company had recognised gain of INR 360.5 million (INR 1.5 million on consolidated basis). The Company has presented above profit or loss on the sale of said investment, as an exceptional item in the results for the quarter ended September 30, 2023 and year ended March 31, 2024.

As a result, figures of quarter and year ended March 31, 2024 of consolidated audited financial results are not comparable with the figures of corresponding previous quarter/year.



11. During the previous year, the Company had acquired Trident Home Textiles Limited ('THTL') on December 1, 2022 which holds 24.5% equity shares of Trident Global Inc ('TGI') (earlier associate of the Company). Pursuant to the acquisition of THTL, the Company holds 73.5% equity shares of TGI (directly and indirectly) and accordingly, TGI had become a subsidiary of the Company w.e.f. December 1, 2022. As a result, figures of current year are not comparable with the figures of corresponding previous year.
12. During the year ended March 31, 2024, name of the subsidiaries of the Company, Trident Innovations Limited and Trident Home Décor Limited have been removed by the Register of Companies based on application under Section 248 (2) of the Companies Act, 2013 . The removal of name of these subsidiaries by the Register of Companies does not have any major implication or material impact on the operations of the Company.
13. In the month of October 2023, the Income Tax Department ('the department') conducted a search under Section 132 of the Income Tax Act, 1961 at certain locations of Company including its manufacturing and Indian subsidiaries and residence of few of its employees/key managerial personnel. During the search proceedings, the Company provided necessary information and responses to the department. Also, the department has taken certain documents, few laptops and data backups for further investigation. The business and operations of the Company continued without any disruptions and no demands have been raised on the Company and its Indian subsidiaries as of date. Based on the foregoing and having regard to the matters of inquiry during the search proceedings stated above, management is of the view that no material adjustments are required to these unaudited standalone and consolidated financial results.
14. The disclosure as per SEBI circular SEBI/HO/DDHS/DDHS-POD1/P/CIR/2023/172 dated October 19, 2023 and email communication received from BSE and National Stock Exchange of India Limited which required to provide the following details along with the annual financial results for the Financial Year ending March 31, 2024, with regard to Large Corporate Disclosure:

Sr. No.	Particulars	Amount in INR millions
1.	Outstanding Qualified Borrowings at the start of the financial year	8,222.0
2.	Outstanding Qualified Borrowings at the end of the financial year	12,590.3
3.	Credit rating (highest in case of multiple ratings)	AA; Stable
4.	Incremental borrowing done during the year	5,156.0
5.	Borrowings by way of issuance of debt securities during the year	Nil

15. During the financial years 2003-04 and 2004-05, the Company had granted loans to one of its overseas subsidiary company namely Trident Global Inc ("TGI") for business purposes. Keeping in view the financial condition of TGI and as a matter of prudence, the Company, during the financial year 2005-06, had written-off these loans amounting to USD\$ 183,000 (INR Rs 8.1 million) During the current financial year, with the improvement in performance of TGI, the Company has re-instated the earlier written-off loan amount alongwith accrued interest aggregating to USD 2,38,018 (INR Rs 16.5 million). The Company has further accrued the interest on above loans till the year end and based on agreement the Company will realise the loan amount alongwith interest by June 30, 2024.
16. The figures of last quarter of the current year and previous year are the balancing figures between audited figures in respect of full financial year and the published year to date unaudited figures upto the third quarter of the financial year of the current year and previous year which were subjected to a limited review.



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17. The Board of Directors in their meeting held on May 18, 2024 have declared the 1st interim dividend of 36 % (INR 0.36 per Equity Share of INR 1 each) for the Financial year 2024-2025.



Date: May 18, 2024

By Order of the Board of Directors
For Trident Limited

A circular blue ink stamp. The outer ring contains the text "TRIDENT LIMITED" at the top and "SAINGHERA, BARNALA, SRB" at the bottom. In the center, it says "TRIDENT GROUP" with a registered trademark symbol, and below it, "Being Different is Normal".

(Deepak Nanda)
Managing Director
DIN 00403335

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

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 (the "Company including Trident Limited Employee Welfare Trust") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the separate audited financial statements and on the other financial information of the Trident 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 income and other financial information of the Company for the quarter and year ended March 31, 2024.

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 Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph – Income Tax Search

We draw attention to Note 13 of the standalone financial results relating to a search under Section 132 of the Income Tax Act, 1961 conducted by the Income Tax Department at certain locations of the Company including its manufacturing locations and its Indian subsidiaries and residence of few of its employees/key managerial personnel.

Our opinion is not modified in respect of this matter.

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 income 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 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 results/financial information of the Company 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 financial information of the Company included in the Statement of which we are the independent auditors. For Trident Limited Employee Welfare Trust included in the Statement, which has been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Other Matters

- a) The accompanying Statement of quarterly and year to date standalone financial results include audited financial results of Trident Limited Employee Welfare Trust ("Trust") whose annual financial statements and other financial information reflect total assets of Rs. 535.4 million as at March 31, 2024 and total revenues of Rs. 4.3 million and Rs. 27.5 million, total net profit after tax of Rs. 3.1 million and Rs. 20.5 million and total comprehensive income of Rs. 3.1 million and Rs. 20.5 million for the quarter and year ended March 31, 2024 respectively, and net cash outflows of Rs. 28.5 million for the year ended March 31, 2024, as considered in the Statement which has been audited by the auditor of the Trust.

The reports of such auditors on financial statements/financial information of the Trust 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 the Trust, is based solely on the report of such auditors and the procedures performed by us are as stated under Auditor's Responsibilities section above. Our opinion on the Statement is not modified in respect of the above matter.

- b) The accompanying Statement includes the audited financial results and other financial information for the year ended March 31, 2023 which has been audited jointly with the predecessor joint auditor. Our report on the Statement is not modified in respect of this matter.
- c) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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. Our report on the Statement is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Anil Gupta
Partner
Membership No.: 87921



UDIN: 24087921BKAQDI9310

Place: Chandigarh
Date: May 18, 2024

Independent Auditor's Report on the Quarterly and Year to Date 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 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 ("Parent Company" including Trident Limited Employee Welfare Trust) and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 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 and subsidiaries referred to in Other Matters section below, the Statement:

- i. includes the results of the following entities;

S. No.	Name of Subsidiaries/ Employee Welfare Trust	Relationship
1.	Trident Limited Employee Welfare Trust	Employee welfare trust
2.	Trident Global Corp Limited	Subsidiary (till September 14, 2023)
3.	Trident Europe Limited	Subsidiary
4.	Trident Global Inc. USA	Subsidiary
5.	Trident Home Décor Limited*	Subsidiary (till February 12, 2024)
6.	Trident Innovations Limited*	Subsidiary (till February 12, 2024)
7.	Trident Home Textiles Limited	Subsidiary
8.	Trident Global B.V.	Subsidiary of Trident Home Textiles Limited (w.e.f. June 15, 2023)

* During the year ended March 31, 2024, name of the subsidiaries of the Company, Trident Innovations Limited and Trident Home Décor Limited have been removed by the Register of Companies based on application under Section 248 (2) of the Companies Act, 2013.

- ii. is 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 income and other financial information of the Group for the quarter and year ended March 31, 2024.

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, 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 Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Income tax search

We draw attention to Note 13 of the consolidated financial results relating to a search under Section 132 of the Income Tax Act, 1961 conducted by the Income Tax Department at certain locations of the Parent Company including its manufacturing locations and its Indian subsidiaries and residence of few of its employees/key managerial personnel.

Our opinion is not modified in respect of this matter.

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 income and other financial information of the Group 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 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 are also responsible for overseeing the financial reporting process of their respective companies.

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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 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 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 Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

- The accompanying Statement includes the audited financial results of Trident Limited Employee Welfare Trust ("Trust") included in the statement whose financial statements/ financial information reflect total assets of Rs. 535.4 million as at March 31, 2024, total revenues of Rs. 4.3 million and Rs. 27.5 million, total net profit after tax of Rs. 3.1 million and Rs. 20.5 million and total comprehensive income of Rs. 3.1 million and Rs. 20.5 million for the quarter and year ended March 31, 2024 respectively, and net cash outflows of Rs. 28.5 million for the year ended March 31, 2024 as considered in the Statement which has been audited by the auditor of Trust. The report of such auditor on financial statements/financial information of the Trust have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of the trust, is based solely on the report of such auditors and the procedures performed by us as stated in Auditor's Responsibilities section above. Our report on the Statement is not modified in respect of this matter.
- The accompanying Statement includes the audited financial results, in respect of 4 subsidiaries, whose financial results/statements include total assets of Rs 15.3 million as at March 31, 2024, total revenue of Rs 9.3 million and Rs 9.6 million, total net profit/(loss) after tax of Rs. 0.3 million and Rs. (3.7) million, total comprehensive income/(loss) of Rs. 0.3 million and Rs. 3.7 million, for the quarter and year ended March 31, 2024, and net cash inflows of Rs. 0.5 million for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors. The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in Auditor's Responsibilities section above. Our report on the Statement is not modified in respect of this matter.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- The accompanying Statement includes the audited financial results and other financial information for the year ended March 31, 2023 which has been audited jointly with the predecessor joint auditor. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited 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. Our report on the Statement is not modified in respect of this matter.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Anil Gupta

Partner

Membership No.: 87921

UDIN: 24087921BKAQDJ7468

Place: Chandigarh

Date: May 18, 2024



TRIDENT/CS/2024
May 18, 2024

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

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

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

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. S.R. Batliboi & Co. LLP, Statutory Auditors of the Company, have issued the Auditors Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the Financial Year ended March 31, 2024.

Kindly take this disclosure on your records.

Yours faithfully,

For **Trident Limited**



Samir Prabodhchandra Joshipura
Chief Executive Officer

For **Trident Limited**



Manish Bhatia
Chief Financial Officer

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

TRIDENT/CS/2024
May 18, 2024

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

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

Subject:-Submission of details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings at the time of filing of annual financial results for the financial year ended March 31, 2024.

Dear Sir/Madam

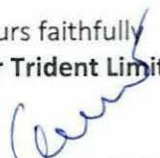
In pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, and emails received from BSE Limited and National Stock Exchange of India Limited, we wish to submit the following details along with the Audited annual financial results for the Financial Year ended March 31, 2024, with regard to the large corporates disclosure:

Sr. No.	Particulars	Amount in INR millions
1.	Outstanding Qualified Borrowings at the start of the financial year	8,222.0
2.	Outstanding Qualified Borrowings at the end of the financial year	12,590.3
3.	Credit rating (highest in case of multiple ratings)	AA; Stable
4.	Incremental borrowing done during the year (qualified borrowings)	5,156.0
5.	Borrowings by way of issuance of debt securities during the year	Nil

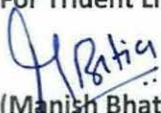
This is for your information & records please.

Thanking you

Yours faithfully
For Trident Limited


(Matta Aravind Kumar)
Company Secretary

For Trident Limited


(Manish Bhatia)
Chief Financial Officer

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