

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(INR In Million)

Sr. No	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		3 Months	3 Months	3 Months	6 Months	6 Months	12 Months	3 Months	3 Months	3 Months	6 Months	6 Months	12 Months
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations (Refer Note 5)	14,191.7	16,670.7	16,625.7	30,862.4	31,395.8	69,191.8	14,376.7	16,799.0	16,915.9	31,175.7	31,739.7	69,976.6
2	Other income	46.9	46.4	101.0	93.3	129.5	223.4	52.7	47.5	101.1	100.2	129.8	225.7
3	Total income (1+2)	14,238.6	16,717.1	16,726.7	30,955.7	31,525.3	69,415.2	14,429.4	16,846.5	17,017.0	31,275.9	31,869.5	70,202.3
4	Expenses												
	a) Cost of raw materials consumed	7,322.9	9,814.7	7,531.1	17,137.6	14,193.4	33,689.4	7,322.9	9,814.7	7,531.1	17,137.6	14,193.4	33,681.2
	b) Purchase of stock-in-trade	247.4	-	45.6	247.4	103.0	118.3	319.4	53.2	249.8	372.6	326.0	618.7
	c) Changes in inventories of finished goods, process waste, work-in-progress and stock in trade	679.7	(633.5)	(173.8)	46.2	(909.8)	(769.6)	683.3	(702.1)	(193.0)	(18.8)	(963.1)	(862.6)
	d) Employee benefits expenses	1,463.3	1,593.3	1,657.0	3,056.6	3,401.6	6,648.4	1,507.8	1,615.5	1,668.7	3,123.3	3,424.1	6,695.4
	e) Finance costs	196.4	180.4	198.7	376.8	448.7	857.2	200.9	185.3	199.1	386.2	449.3	862.3
	f) Depreciation and amortisation expense	774.6	760.0	867.2	1,534.6	1,741.3	3,326.1	777.6	762.8	867.6	1,540.4	1,742.2	3,328.0
	g) Forex (gain)/loss (Including MTM)	85.7	(11.3)	(53.6)	74.4	(115.6)	(225.3)	85.7	(11.3)	(53.2)	74.4	(115.2)	(224.9)
	h) Other expenses	2,962.5	3,365.8	3,591.2	6,328.3	6,899.0	14,853.9	3,041.2	3,408.2	3,607.1	6,449.4	6,927.0	14,945.7
	Total expenses	13,732.5	15,069.4	13,663.4	28,801.9	25,761.6	58,498.4	13,938.8	15,126.3	13,877.2	29,065.1	25,983.7	59,043.8
5	Profit before share of profit of associates and tax (3-4)	506.1	1,647.7	3,063.3	2,153.8	5,763.7	10,916.8	490.6	1,720.2	3,139.8	2,210.8	5,885.8	11,158.5
6	Share of Profit of associates	-	-	-	-	-	-	(9.7)	3.7	-	(6.0)	-	6.0
7	Net Profit before taxes (5+6)	506.1	1,647.7	3,063.3	2,153.8	5,763.7	10,916.8	480.9	1,723.9	3,139.8	2,204.8	5,885.8	11,164.5
8	Tax expenses												
	- Current tax	94.4	391.7	819.7	486.1	1,561.9	2,926.6	92.6	415.0	837.3	507.6	1,593.0	2,986.9
	- Deferred tax (credit)	15.1	18.0	(44.4)	33.1	(121.2)	(160.1)	14.4	15.4	(43.4)	29.8	(121.1)	(160.3)
	- Current tax adjustments related to earlier years	-	-	-	-	-	(2.4)	-	-	-	-	-	(2.7)
	- Deferred tax adjustments related to earlier years	-	-	-	-	-	3.2	-	-	-	-	-	3.2
9	Net profit after tax (7-8)	396.6	1,238.0	2,288.0	1,634.6	4,323.0	8,149.5	373.9	1,293.5	2,345.9	1,667.4	4,413.9	8,337.4
10	Other Comprehensive Income/(expense)												
	- Items that will not be reclassified to profit or loss												
	- Remeasurement gain of the defined benefit plan	-	-	-	-	-	72.8	-	-	-	-	-	72.8
	- Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-	(18.3)	-	-	-	-	-	(18.3)
	- Items that will be reclassified to profit or loss												
	- Net movement in effective portion of cash flow hedge reserve	(87.4)	(301.8)	51.7	(389.2)	(51.9)	(119.9)	(87.4)	(301.8)	51.7	(389.2)	(51.9)	(119.9)
	- Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	-	-	(0.2)	(0.1)	(0.2)	(0.3)	-	(0.2)
	- Income tax related to items that may be reclassified to profit or loss	22.1	75.9	(13.0)	98.0	13.1	30.2	22.1	75.9	(13.0)	98.0	13.1	30.2
	Other Comprehensive Income/(expenses), net of taxes	(65.3)	(225.9)	38.7	(291.2)	(38.8)	(35.2)	(65.5)	(226.0)	38.5	(291.5)	(38.8)	(35.4)
11	Total Comprehensive income (9+10)	331.3	1,012.1	2,326.7	1,343.4	4,284.2	8,114.3	308.4	1,067.5	2,384.4	1,375.9	4,375.1	8,302.0
12	Paid-up equity share capital (Face value of INR 1/- each)	5,096.0	5,096.0	5,096.0	5,096.0	5,096.0	5,096.0	5,096.0	5,096.0	5,096.0	5,096.0	5,096.0	5,096.0
13	Other equity as per balance sheet						32,876.2						33,350.8
14	Earnings per share (EPS) face value (of INR 1/- each) (not annualised) (Refer note 7)												
	- Basic (INR)	0.07	0.25	0.46	0.32	0.87	1.63	0.07	0.26	0.47	0.33	0.88	1.67
	- Diluted (INR)	0.07	0.25	0.46	0.32	0.87	1.63	0.07	0.26	0.47	0.33	0.88	1.67

See accompanying note to the Financial results

SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

(INR In Million)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		3 Months	3 Months	3 Months	6 Months	6 Months	12 Months	3 Months	3 Months	3 Months	6 Months	6 Months	12 Months
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue												
	a) Textiles (Refer Note 5)	10,774.7	13,436.3	14,067.4	24,211.0	26,888.8	59,394.6	10,959.7	13,564.6	14,357.6	24,524.3	27,232.5	60,179.4
	b) Paper & chemicals	3,418.6	3,235.5	2,559.7	6,654.1	4,509.8	9,803.7	3,418.6	3,235.5	2,559.7	6,654.1	4,509.8	9,803.7
	Total	14,193.3	16,671.8	16,627.3	30,865.1	31,398.6	69,198.3	14,378.3	16,800.1	16,917.5	31,178.4	31,742.5	69,983.1
	Less: Inter segment revenue	1.6	1.1	1.6	2.7	2.8	6.5	1.6	1.1	1.6	2.7	2.8	6.5
	Revenue from operations	14,191.7	16,670.7	16,625.7	30,862.4	31,395.8	69,191.8	14,376.7	16,799.0	16,915.9	31,175.7	31,739.7	69,976.6
2	Segment results												
	Profit/(Loss) before tax, finance costs, other unallocable expenditure net off unallocable income and share of profit of associates from each segment												
	a) Textiles	(196.4)	1,247.6	2,976.7	1,051.2	5,636.5	10,943.7	(213.3)	1,324.0	3,053.5	1,110.7	5,758.9	11,188.2
	b) Paper & chemicals	1,076.8	876.3	612.2	1,953.1	1,205.0	2,380.1	1,076.8	876.3	612.2	1,953.1	1,205.0	2,380.1
	Total	880.4	2,123.9	3,588.9	3,004.3	6,841.5	13,323.8	863.5	2,200.3	3,665.7	3,063.8	6,963.9	13,568.3
	Less:												
	a) Finance costs	196.4	180.4	198.7	376.8	448.7	857.2	200.9	185.3	199.1	386.2	449.3	862.3
	b) Other un-allocable expenditure net off un-allocable income	177.9	295.8	326.9	473.7	629.1	1,549.8	172.0	294.8	326.8	466.8	628.8	1,547.5
	Profit before share of profit of associates and tax	506.1	1,647.7	3,063.3	2,153.8	5,763.7	10,916.8	490.6	1,720.2	3,139.8	2,210.8	5,885.8	11,158.5
3	Segment Assets												
	a) Textiles	44,961.9	49,442.3	46,480.9	44,961.9	46,480.9	51,572.2	45,643.2	49,995.6	46,904.8	45,643.2	46,904.8	52,005.3
	b) Paper & chemicals	6,744.8	6,713.3	5,288.6	6,744.8	5,288.6	6,395.0	6,744.8	6,713.3	5,288.6	6,744.8	5,288.6	6,395.0
	c) Unallocated	7,706.0	6,188.0	6,602.8	7,706.0	6,602.8	6,340.2	7,784.2	6,343.6	6,577.9	7,784.2	6,577.9	6,491.0
	Total Assets	59,412.7	62,343.6	58,372.3	59,412.7	58,372.3	64,307.4	60,172.2	63,052.5	58,771.3	60,172.2	58,771.3	64,891.3
4	Segment Liabilities *												
	a) Textiles	5,190.5	6,052.0	4,458.3	5,190.5	4,458.3	5,251.4	5,401.9	6,176.1	4,633.1	5,401.9	4,633.1	5,347.0
	b) Paper & chemicals	1,232.5	1,373.3	956.1	1,232.5	956.1	1,336.3	1,232.5	1,373.3	956.1	1,232.5	956.1	1,336.3
	c) Unallocated	3,835.5	4,099.6	4,213.3	3,835.5	4,213.3	4,031.3	3,872.9	4,154.4	4,228.8	3,872.9	4,228.8	4,045.7
	Total Liabilities	10,258.5	11,524.9	9,627.7	10,258.5	9,627.7	10,619.0	10,507.3	11,703.8	9,818.0	10,507.3	9,818.0	10,729.0

* Excluding borrowings and Interest accrued but not due on borrowings

STATEMENT OF ASSETS AND LIABILITIES

(INR In Million)

Sr. No.	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		September 30, 2022	March 31, 2022	September 30, 2022	March 31, 2022
		Unaudited	Audited	Unaudited	Audited
I	ASSETS				
	Non-current assets				
	a) Property, plant & equipment (PPE)	35,278.2	36,201.6	35,280.7	36,204.6
	b) Capital work in progress	3,543.6	824.1	3,543.6	824.1
	c) Intangible assets	362.6	353.9	363.1	354.4
	d) Right of use asset	552.8	564.6	596.7	567.6
	e) Intangible assets under development	24.5	9.9	24.5	9.9
	f) Investment in associate	-	-	1.1	7.1
	g) Financial Assets				
	i) Investments	33.9	37.1	7.1	11.0
	ii) Other financial assets	483.7	451.2	485.1	453.1
	h) Non current tax assets (Net)	141.0	141.0	141.0	141.0
	i) Other non current assets	602.8	828.6	603.7	829.5
	Total non-current assets	41,023.1	39,412.0	41,046.6	39,402.3
	Current assets				
	a) Inventories	7,902.5	12,903.9	8,206.6	13,143.8
	b) Financial Assets				
	i) Trade receivables	3,833.6	5,285.3	3,980.2	5,252.6
	ii) Cash and cash equivalents	1,281.3	2,519.8	1,385.0	2,710.5
	iii) Other bank balances	2,710.4	214.1	2,710.4	214.1
	iv) Other financial assets	720.2	1,106.0	742.2	1,134.9
	c) Current tax assets (Net)	3.8	-	11.4	-
	d) Other current assets	1,937.8	2,866.3	2,089.8	3,033.1
	Total current assets	18,389.6	24,895.4	19,125.6	25,489.0
	TOTAL ASSETS	59,412.7	64,307.4	60,172.2	64,891.3
II	EQUITY AND LIABILITIES				
	Equity				
	a) Equity Share capital	5,096.0	5,096.0	5,096.0	5,096.0
	b) Other equity (Refer Note 7)	32,500.3	32,876.2	33,007.4	33,350.8
	Equity attributable to shareholders of the Company	37,596.3	37,972.2	38,103.4	38,446.8
	Total Equity	37,596.3	37,972.2	38,103.4	38,446.8
	Liabilities				
	Non-current liabilities				
	a) Financial Liabilities				
	i) Borrowings	4,747.4	3,096.6	4,747.4	3,096.6
	ii) Lease liabilities	233.1	238.0	268.4	240.1
	iii) Other financial liabilities	36.6	40.3	36.6	40.3
	b) Deferred tax liabilities (Net)	2,973.8	3,038.7	2,966.3	3,034.4
	Total non-current liabilities	7,990.9	6,413.6	8,018.7	6,411.4
	Current liabilities				
	a) Financial Liabilities				
	i) Borrowings	6,755.3	12,609.6	6,755.3	12,609.6
	ii) Lease liabilities	17.2	19.6	26.9	20.7
	iii) Trade payables				
	-Total Outstanding dues of micro Enterprise and Small enterprises	444.2	694.9	444.2	694.9
	-Total Outstanding dues other than micro enterprise and small enterprises	2,984.2	3,851.0	3,114.2	3,910.8
	iv) Other financial liabilities	2,611.6	1,506.8	2,634.3	1,508.7
	b) Provisions	190.2	196.6	190.9	196.8
	c) Other current liabilities	563.2	783.5	624.7	817.9
	d) Current tax liabilities (Net)	259.6	259.6	259.6	273.7
	Total current liabilities	13,825.5	19,921.6	14,050.1	20,033.1
	TOTAL LIABILITIES	21,816.4	26,335.2	22,068.8	26,444.5
	TOTAL EQUITY AND LIABILITIES	59,412.7	64,307.4	60,172.2	64,891.3

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

		(Rs. million)	
Particulars	For the half year ended September 30, 2022	For the half year ended September 30, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	2,153.8	5,763.7	
Adjustments for:			
Depreciation and amortization expense	1,534.6	1,741.3	
Interest expense	362.6	419.1	
Interest income	(50.8)	(34.7)	
(Profit) on sale of non current/current investments	(0.1)	(0.2)	
Net loss arising on financial assets measured at fair value through profit or loss	0.6	-	
Provision for doubtful debts and advances no longer required written back	-	(12.5)	
Share based payment expense	55.0	27.4	
Unrealized foreign exchange loss/(gain)	144.2	(31.7)	
(Profit on disposal of property, plant and equipment (net)	(11.6)	(32.6)	2,076.1
Operating profit before working capital changes	4,188.3	7,839.8	
Changes in working capital:			
Adjustments for (increase)/decrease in operating assets:			
Inventories	5,001.5	2,195.3	
Trade receivables	1,524.7	(220.2)	
Other current financial assets	358.8	(361.7)	
Other non current financial assets	(32.5)	(32.7)	
Other current assets	928.7	(1,441.6)	
Other non current assets	11.8	7.1	
Adjustments for increase/(decrease) in operating liabilities:			
Trade payables	(1,174.1)	487.7	
Other current financial liabilities	189.6	142.1	
Other current liabilities	(220.3)	(155.6)	
Non current Provisions	-	30.6	
Current provisions	(6.4)	20.9	671.9
Cash generated from operations	10,770.1	8,511.7	
Direct taxes paid (net)	(492.1)	(1,114.5)	
Net cash flow from operating activities (A)	10,278.0	7,397.2	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment, capital work in progress, intangible assets and intangible asset under development	(2,695.5)	(1,513.6)	
Proceeds from sale of property, plant and equipment	26.9	68.8	
Purchase of current investments	-	(70.1)	
Proceeds from sale of current investments	-	70.3	
Purchase of investment in subsidiary companies	(0.6)	-	
Proceeds from sale of non current investments	3.2	-	
Interest received	37.7	34.1	
Bank balances not considered as cash and cash equivalents			
- Placed	(2,563.6)	(11.6)	
- Matured	61.6	7.4	
Net cash (used) in investing activities (B)	(5,130.3)	(1,414.7)	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Amount received by Trident Limited Employee Welfare Trust against issuance of treasury shares	30.7	16.2	
Proceeds from non current borrowings	1,733.3	809.3	
Repayment of non current borrowings	(75.8)	(24.8)	
Net (decrease) in working capital borrowings payable on demand/having maturities of less than three months	(5,862.1)	(579.8)	
Repayment of short term borrowings having a maturity of more than three months	-	(2,550.0)	
Interest paid	(384.3)	(434.9)	
Payment of principal portion of lease liabilities	(14.3)	(7.2)	
Payment of interest portion of lease liabilities	(11.3)	(11.5)	
Dividend paid on equity shares	(1,802.3)	(1,798.5)	
Net cash (used) in financing activities (C)	(6,386.1)	(4,581.3)	
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(1,238.5)	1,401.3	
Cash and cash equivalents at the beginning of the year	2,519.8	984.1	
Cash and cash equivalents at the end of the year*	1,281.3	2,385.4	
* Comprises:			
Cash on hand	20.6	23.0	
Balances with banks :			
- In current accounts	89.8	33.9	
- In other deposits accounts			
(Original maturity of 3 months or less)	1,170.9	2,328.5	
	1,281.3	2,385.4	

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

		(Rs. million)	
Particulars	For the half year ended September 30, 2022	For the half year ended September 30, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	2,204.8	5,885.8	
Adjustments for:			
Depreciation and amortization expense	1,540.4	1,742.2	
Interest expense	372.1	419.8	
Interest income	(53.1)	(35.0)	
(Profit) on sale of non current/current investments	(0.1)	(0.2)	
Net loss arising on financial assets measured at fair value through profit or loss	0.6	-	
Provision for doubtful debts and advances no longer required written back	-	(12.5)	
Share based payment expense	55.0	27.4	
Share of loss of associate	6.0	-	
Unrealized foreign exchange loss/(gain)	144.2	(31.7)	
(Profit on disposal of property, plant and equipment (net)	(11.6)	(32.6)	2,077.4
Operating profit before working capital changes	4,258.3		7,963.2
Changes in working capital:			
Adjustments for (increase)/decrease in operating assets:			
Inventories	4,937.3	2,142.0	
Trade receivables	1,345.4	(292.5)	
Other current financial assets	366.0	(375.9)	
Other non current financial assets	(32.0)	(32.6)	
Other current assets	943.2	(1,517.6)	
Other non current assets	11.9	7.3	
Adjustments for increase/(decrease) in operating liabilities:			
Trade payables	(1,103.7)	586.3	
Other current financial liabilities	207.1	141.3	
Other current liabilities	(192.0)	(132.5)	
Non current Provisions	-	30.6	
Current provisions	(6.0)	21.0	577.4
Cash generated from operations	10,735.5		8,540.6
Direct taxes paid (net)	(536.9)		(1,133.0)
Net cash flow from operating activities (A)	10,198.6		7,407.6
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment, capital work in progress, intangible assets and intangible asset under development	(2,695.5)	(1,513.6)	
Proceeds from sale of property, plant and equipment	26.9	68.8	
Purchase of current investments	-	(70.1)	
Proceeds from sale of current investments	-	70.3	
Proceeds from sale of non current investments	3.2	-	
Interest received	40.0	34.4	
Bank balances not considered as cash and cash equivalents			
- Placed	(2,563.6)	(11.6)	
- Matured	61.6	6.6	
Net cash (used) in investing activities (B)	(5,127.4)		(1,415.2)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Amount received by Trident Limited Employee Welfare Trust against issuance of treasury shares	30.7	16.2	
Proceeds from non current borrowings	1,733.3	809.3	
Repayment of non current borrowings	(75.8)	(24.8)	
Net (decrease) in working capital borrowings payable on demand/having maturities of less than three months	(5,862.1)	(579.8)	
Repayment of short term borrowings having a maturity of more than three months	-	(2,550.0)	
Interest paid	(388.2)	(435.4)	
Payment of principal portion of lease liabilities	(18.8)	(7.8)	
Payment of interest portion of lease liabilities	(13.4)	(11.5)	
Dividend paid on equity shares	(1,802.3)	(1,798.5)	
Net cash (used) in financing activities (C)	(6,396.6)		(4,582.4)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(1,325.5)		1,410.0
Cash and cash equivalents at the beginning of the year	2,710.5		986.6
Cash and cash equivalents at the end of the year*	1,385.0		2,396.6
* Comprises:			
Cash on hand	20.7		23.1
Balances with banks :			
- In current accounts	112.3		45.1
(Original maturity of 3 months or less)	1,252.0		2,328.4
	1,385.0		2,396.6

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 November 12, 2022, and have been reviewed by the Joint Statutory Auditors of the Company. The Comparative financial information of the Company for the year ended March 31, 2022 included in this Statement has been audited by the S.R. Batliboi & Co. LLP Chartered Accountants, who vide their report dated May 30, 2022 for the quarter and year ended March 31, 2022 have expressed an unmodified opinion thereon and comparative financial information of the Company for the quarter and half year ended September 30, 2021, included in this Statement has been reviewed by the S.R. Batliboi & Co. LLP Chartered Accountants, who vide their report dated October 21, 2021 for the quarter ended and six months period ended September 30, 2021 have expressed an unmodified opinion thereon.
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 2022-23. One of the shareholders of the Company has waived off its right to receive the 1st interim dividend on 89,661,978 equity shares for the financials year 2022-23.
4. Pursuant to approval granted by Union Cabinet on July 14, 2021 (notified on August 13, 2021), for continuation of Rebate of State and Central taxes and Levies (RoSCTL) with the same rates as notified by Ministry of Textiles vide Notification dated March 08, 2019 on exports of Apparel/Garments and Made-ups, the Company had during the quarter ended June 30, 2021 accrued the export benefits of RoSCTL of INR 1,190.5 million on standalone basis (INR 1,223.8 million on consolidated basis) on the eligible export sales for the period from January 1, 2021 to June 30, 2021, out of which INR 579.3 million on standalone basis (INR 587.3 million on consolidated basis) pertained to the eligible export sales for the period from January 1, 2021 to March 31, 2021.

During the previous year, Central Government notified Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme Guidelines and Rates for other textile products vide Notification dated August 17, 2021. The Company has accrued the benefits under the aforesaid scheme amounting to INR 144.5 million on eligible export sales for the period from January 1, 2021 to September 30, 2021, out of which INR 79.8 million pertains to eligible export sales for the period from January 1, 2021 to June 30, 2021.
5. Due to favourable realization of e-Scrips (received/receivable under RoSCTL and RoDTEP schemes) during the current period, Revenue from Operations include INR 32.8 million (INR 33.4 million on consolidated basis) and INR 228.6 million (INR 235.4 million on consolidated basis) for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 respectively, being the amount of additional realization of e-Scrips outstanding as on March 31, 2022.
6. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company and its Indian subsidiary will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
7. During the financial year 2020 - 2021, the Board of Directors and the Shareholders of the Company had approved a Scheme called as "Trident Limited Employee Stock Purchase Scheme - 2020" ("Scheme") in their meeting held on May 16, 2020 and July 9, 2020 respectively. This scheme was effective from July 9, 2020. Pursuant to the Scheme, the Company had, constituted Trident Limited Employees Welfare Trust ('Trust') to acquire, hold and allocate/transfer equity shares of the Company to eligible employees from time to time on the terms and conditions specified under the Scheme. The said trust had, during the earlier year, purchased, Company's equity shares aggregated to 100,000,000 equity shares from the secondary open market. During the financial year 2021-22, the Company had allotted 88,00,823 Equity Shares to eligible employees. During the quarter ended June 30, 2022, eligible employees of the Company have exercised the option equivalent to 15,37,199 Equity Shares at an exercise price of INR 20.00 per Share. Accordingly, the Company had recorded employee benefit expense of INR 139.5 million during the year

ended on March 31, 2022 and INR 55.0 million for the quarter ended June 30, 2022. During the current quarter, aforesaid equity shares (15,37,199) have been allotted to the eligible employees. As at September 30, 2022, the said Trust is holding 8,96,61,978 Equity Shares of the Company. Based on various judicial pronouncements and opinion obtained by the Company from experts, the Company has taken allowance of aforesaid share based payment expense while computing income tax provision in the previous year and current period.

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

8. The Company has acquired 100% share of Trident Innovations Limited on July 07, 2022.
9. During the financial year 2020-21, the Company had issued 1,250 Senior, Secured, Rated, Listed, Redeemable, Nonconvertible Debentures (NCDs) of the face value of INR 10,00,000/- each aggregating to INR 1,250 million, at par on Private Placement basis at the rate of 6.83% per annum, payable semi-annually from the date of allotment i.e. November 3, 2020. These NCDs are redeemable at par in four equal instalments at the end of 15th, 27th, 36th and 48th months from the date of allotment. India Ratings and Research (Ind-Ra) vide its report dated March 7, 2022 has assigned a rating of 'IND AA' with a Positive Outlook to the said NCDs of the Company.

The Non-Convertible Debentures outstanding as at September 30, 2022 are INR 937.5 million. The Non-Convertible Debentures are secured by way of first ranking pari-passu charge by way of mortgage (shared between the Debentures Trustee and Existing Lenders) on the mortgaged properties, first ranking pari-passu charge by way of hypothecation (shared between the Debentures Trustee and Existing Lenders) on the movable fixed assets and second ranking pari-passu charge by way of hypothecation (as shared between the Debentures Trustee and the Existing Lenders) on the hypothecated Assets (excluding the moveable fixed assets) of the Company as defined in trust deed. The asset cover in respect of the Non-Convertible Debentures of the Company as on September 30, 2022 is more than 1.25 times of the total outstanding amount of the Non-Convertible Debentures.

Subsequent to current quarter, the aforesaid NCDs have been repaid by the Company.

10. 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

		Quarter Ended			Six months ended		Year ended
S. No.	Particulars	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
1	Operating Margin (%) Operating profit/Revenue	11.70%	18.25%	27.55%	15.24%	28.24%	25.32%
2	Net Profit Margin (%) Net Profit before exceptional items and income tax/Revenue	3.57%	9.88%	18.43%	6.98%	18.36%	15.78%
3	Interest Service Coverage Ratio (in times) (Profit before tax and exceptional items + Interest expense+ Depreciation and amortisation expense)/ Interest expense	7.79	14.83	22.48	11.17	18.90	18.55

		Quarter Ended			Six months ended		Year ended
S. No.	Particulars	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
4	Debt Service Coverage Ratio (in times) (Profit before tax and exceptional items + Interest expense+ Depreciation and amortisation expense)/ (Long term debt (excluding lease liabilities) repaid during the period/ year** + Interest expense)	6.57	12.30	19.83	9.34	17.86	12.41
5	Bad debts to Accounts Receivable Ratio (in times) Bad Debts/Average Accounts Receivable	-	-	-0.00	-	-0.00	-0.01
6	Debtors Turnover ratio (in times) Revenue (excluding government subsidy and export incentives)/Average Accounts Receivable	3.43*	3.38*	3.52*	6.43*	6.20*	13.25
7	Inventory Turnover Ratio (in times) Cost of goods sold /Average inventory	1.24*	1.08*	1.34*	2.51*	2.51*	4.50
<p>*Not annualized</p> <p>**Prepayments of long-term debts have not been considered for computation of Debt Service Coverage Ratio.</p>							

		As at	
S. No	Particulars	30.09.2022	31.03.2022
(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)	0.37	0.51
(b)	Current Ratio (in times) Current Assets/Current liabilities	1.33	1.25
(c)	Current liability Ratio (in times) Current Liabilities/Total liabilities	0.63	0.76
(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	0.19	0.24

		As at	
S. No	Particulars	30.09.2022	31.03.2022
(e)	Long term debt to working capital (in times) Long term borrowings (including current maturities and excluding lease liabilities)/(Current Assets-Current Liabilities)	1.15	0.72
(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)	7.49	10.48
(g)	Net Worth (INR in million) Net worth=Total Equity (excluding PPE fair valuation reserve and Effective portion of cash flow hedge)	30,912.7	30,996.9
(h)	Capital Redemption Reserve (INR in Million)	600.0	600.0

For consolidated financial results

		Quarter Ended			Six months ended		Year ended
S. No.	Particulars	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
1	Operating Margin (%) Operating profit/Revenue	12.31%	18.96 %	28.79%	15.89%	28.48%	25.58 %
2	Net Profit Margin (%) Net Profit before exceptional items and income tax/Revenue	3.37%	10.24 %	18.56%	7.07%	18.54%	15.95 %
3	Interest Service Coverage Ratio (in times) (Profit before tax and exceptional items + Interest expense+ Depreciation and amortisation expense)/ Interest expense	7.53	14.88	22.85	11.06	19.17	18.74
4	Debt Service Coverage Ratio (in times) (Profit before tax and exceptional items + Interest expense+ Depreciation and amortisation expense)/ (Long term debt (excluding lease liabilities) repaid during the period/ year** + Interest expense)	6.38	12.40	20.16	9.29	18.12	12.57

		Quarter Ended			Six months ended		Year ended
S. No.	Particulars	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
5	Bad debts to Accounts Receivable Ratio (in times) Bad Debts/Average Accounts Receivable	-	-	-0.00	-	-0.00	-0.01
6	Debtors Turnover ratio (in times) Revenue (excluding government subsidy and export incentives) /Average Accounts Receivable	3.42*	3.42*	3.57*	6.39*	6.28*	13.50
7	Inventory Turnover Ratio (in times) Cost of goods sold /Average inventory	1.21*	1.05*	1.31*	2.46*	2.48*	4.46
*Not annualized							
**Prepayments of long-term debts have not been considered for computation of Debt Service Coverage Ratio.							

		As at	
S. No	Particulars	30.09.2022	31.03.2022
(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)	0.37	0.50
(b)	Current Ratio (in times) Current Assets/Current liabilities	1.36	1.27
(c)	Current liability Ratio (in times) Current liabilities/Total Liabilities	0.64	0.76
(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	0.19	0.24
(e)	Long term debt to working capital (in times) Long term borrowings (including current maturities and excluding lease liabilities)/(Current Assets-Current liabilities)	1.03	0.66

		As at	
S. No	Particulars	30.09.2022	31.03.2022
(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)	7.49	10.48
(g)	Net Worth (INR in million) Net worth=Total Equity (excluding PPE fair valuation reserve and Effective portion of cash flow hedge)	31,419.2	31,470.6
(h)	Capital Redemption Reserve (INR in Million)	600.0	600.0

By Order of the Board of Directors
For Trident Limited

(Deepak Nanda)
Managing Director
DIN 00403335

Date: November 12, 2022