



TRIDENT TEXOFAB LIMITED

CIN No. : L17120GJ2008PLC054976
GST No. : 24AADCT0381R1ZZ

Date: 31.08.2022

To,
The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai 400 001
BSE Scrip Code: 540726

Dear Sir/Madam,

Sub: Submission of Annual Report along with 14th AGM Notice

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report along with 14th AGM Notice.

The Annual Report is also available on the Company's website at www.tridenttexofab.com.

This is for your information and record.

Yours faithfully,

For Trident Texofab Limited


Sanju Patel
Company Secretary & Compliance Officer
M. No. A37257

Staying the course



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Staying the course

The COVID-19 pandemic brought a tumultuous time for most businesses and industries across the world, and ours wasn't spared either. The journey to recovery has tested our resilience, grit and foresightedness, and above all, it presented us with some hard choices - to either maintain the status-quo or to continue on the path of expanding manufacturing operations under the Company's Shifting Gears strategy. Driven by our passion, we chose the latter and stayed on the course to transform into an integrated textile manufacturing Company. While the decision was difficult, the vision for a promising future came naturally to us. We decided to build capacities and went ahead with our critical expansion plan in one of the toughest industry environments. Coinciding with the disastrous second wave of COVID-19, our third phase of CAPEX was undertaken in June 2021 at the Hojiwala facility in Sachin, which led us to augment our capacities from about 8-9 lakh metres per month to 20-22 lakh metres per month.

In the last couple of years, Trident has moved from heavy reliance on trading to manufacturing excellence, from stagnation to relentless dynamism. In fact, FY22 is the first- ever year where our manufacturing revenue has surpassed our trading revenue. As we advance, we aim to build on this trend and realise our vision of becoming a fully integrated textile manufacturing Company.

These decisions and our incredible journey are a testament to our ingenuity and adaptability, enabling us to rise above the storm and steer ahead without compromising our previously established beliefs and principles. The decision to invest in a better future, though a tough one, was a necessary step for us. From being vigilant in manufacturing to ensuring the highest quality products to strategising for the future - Trident is always thinking about its steps ahead. But most importantly, while the Company grows from strength to strength, delivering value to all our stakeholders will always remain our true north.

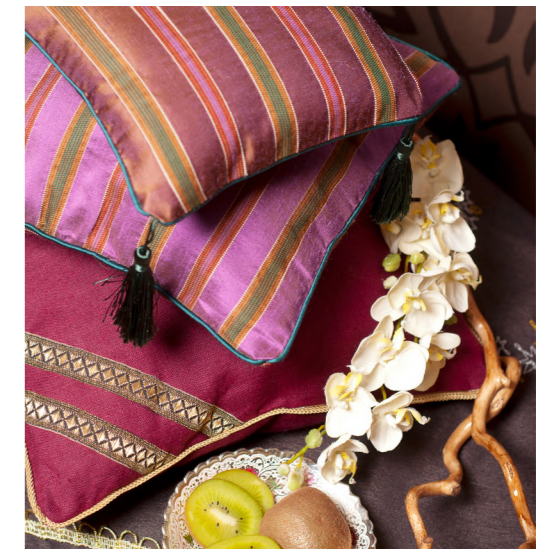


Trident Texofab Limited ('Trident' or 'the Company'), a semi-composite textile manufacturing and trading Company, deals in a plethora of product ranges that include, Home Furnishing, Garments, Suiting, Shirting, Technical Textiles and Fabrics



Today, it manufactures various grades of grey fabrics and also undertakes job work for Weaving, Digital Printing & Embroidery.

With the Company adopting its Shifting Gears strategy in FY19, Trident has delved into becoming a semi-composite player manufacturing polyester and poly-blend fabrics from its pure-textile trading forte.



Vision

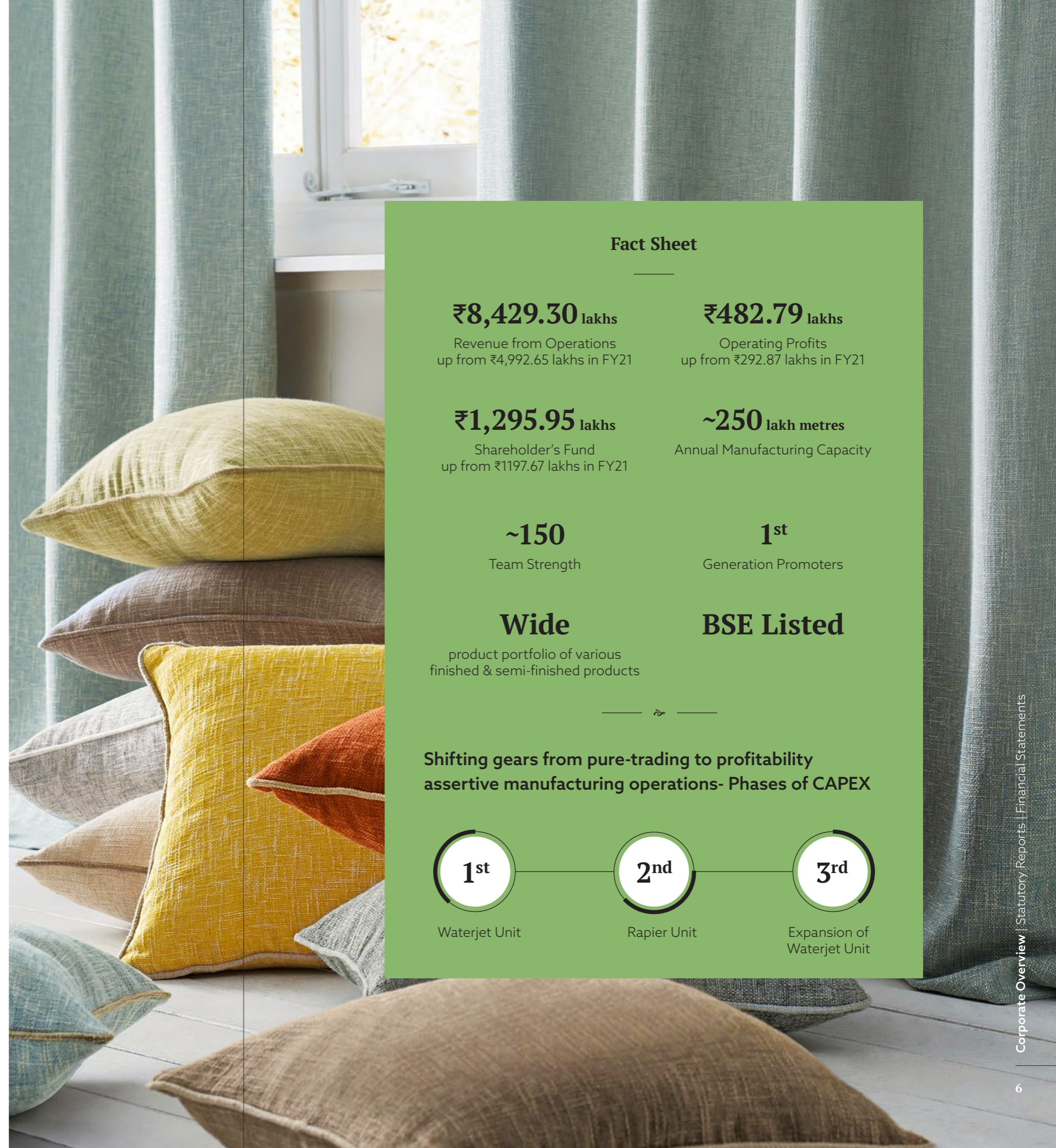
With our quality products and services, we at Trident Texofab, understand the need to constantly add value to our clients and try to provide maximum customer satisfaction. Our purpose is to craft a robust brand in the minds of our customers along with a stellar industry reputation.

To craft a robust brand in the minds of our customers along with creating a stellar industry reputation, by constantly providing value to our customers through our quality products and services, and ensuring maximum customer satisfaction.

Mission

We have decided to dig deeper into our industry and come out with our own brands in segments such as home furnishing products, garments, shirting, and other fabrics. We will continue to scout for new opportunities and strive to explore retail & B2C customer segments of our present businesses.

To create its own brands in segments such as Home Furnishing, Garments, Shirting, and other Fabrics, while scouting for new opportunities in the industry and exploring retail and B2C segments for Trident's current businesses.



Fact Sheet

₹8,429.30 lakhs

Revenue from Operations
up from ₹4,992.65 lakhs in FY21

₹482.79 lakhs

Operating Profits
up from ₹292.87 lakhs in FY21

₹1,295.95 lakhs

Shareholder's Fund
up from ₹1197.67 lakhs in FY21

~250 lakh metres

Annual Manufacturing Capacity

~150

Team Strength

1st

Generation Promoters

Wide

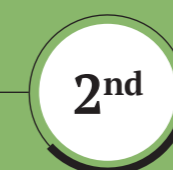
product portfolio of various
finished & semi-finished products

BSE Listed

Shifting gears from pure-trading to profitability
assertive manufacturing operations- Phases of CAPEX



Waterjet Unit



Rapier Unit



Expansion of
Waterjet Unit

Wide Product Portfolio

Trident's current portfolio of offerings includes a bouquet of diverse product ranges such as Home Textiles, Technical Textile, Suiting, Shirting, Garments, Polyester and Poly-Blend Fabrics.

Manufacturing

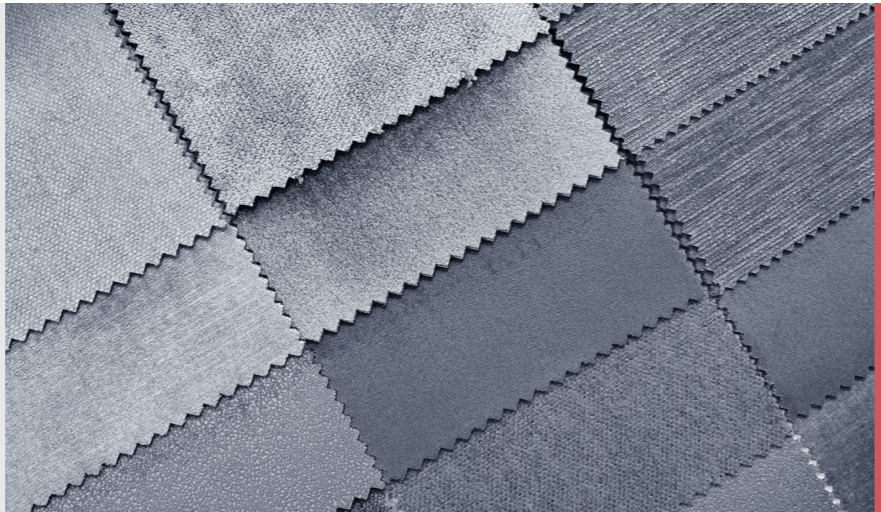
Finished Products

- Embroidered Fabrics
- Digital Printed Fabrics
- Bed Sheets
- Technical Textiles
- Suiting
- Various polyester and Poly-Blend Fabrics



Semi- Finished Products

- Grey Fabrics
- Contract Manufacturing Digital Printing
- Value-added products in Embroidery



As the Company marches towards becoming a fully integrated textile manufacturer, it will continue to create value for its customers by including value- added product categories.

Trading


Home Furnishing

- Bedsheets
- Curtains
- Cushion Covers



Clothing Articles

- Scarfs
- Pareos
- Suiting
- Shirting
- Technical Textiles Fabrics



Chairman's address

We believe that the investments made towards capacity enhancement will continue to add value to our business, bolster our profitability while our operations stabilise and reap further rewards in the years to come.



Hardik Desai
Chairman

Dear Shareholders,

It is a matter of great pleasure and pride for me to present to you this Annual Report for 2021-22. The contents of this report are a testament to the hard work which has been put in by the team at Trident Texofab and the resilience of the Company to turn around its fortunes in the face of significant

headwinds over the past two years. Your continued faith and support of the Company have enabled us to focus on creating more value for our stakeholders while strengthening the fundamentals of our business.

As you are aware, the COVID-19 pandemic has taken a noticeable toll on not only our Company and its business but also on the industry

as a whole. Since the last quarter of FY20, the entire industry has faced the brunt of various pandemic-induced exigencies, which have been difficult to navigate, given the public health related restrictions which were imposed from time to time. Indeed, each time businesses have attempted to bounce back, they have been struck down by the

vagaries of the various waves of infection, adversely affecting one or more of its input needs or supply chains. Moreover, for businesses like ours, disruptions such as labour shortages, supply outages and movement restrictions had a pervasive impact on our ability to be robust and agile simultaneously.

While FY21 was a challenging year for us in terms of revenue and profitability, we are elated to report that our concerted efforts to get back on track have paid off, with the Company posting robust figures for revenue and profit. Our Revenue from Operations increased by a staggering 69%, from ₹ 4,992.65 lakhs in FY21 to ₹ 8,429.2 lakhs in FY22. Despite significant cost inflation across the board, we were successful in keeping our EBITDA margins intact at 5.7%, compared to 5.9% in the previous year. FY22 has also been the year when the Company posted its highest-ever net worth, which stands at ₹ 1,295.95 lakhs compared to the previous year's ₹ 1,197.67 lakhs. Most importantly, we were significantly more profitable than we had been in the previous year, with our profits after tax (PAT) standing at ₹ 98.27 lakhs in FY22 as compared to ₹ 35.32 lakhs in FY21. This monumental 178% YoY increase in our profitability, although on a depressed base of FY21, is a resounding vote of confidence in the adaptability and performance of the team at Trident Texofab and a comeback in demand.

However, these figures show one thing above all else – the Company's commitment to 'Shifting Gears' – an idea which is personified in the strategies adopted by the Company and the road that it seeks to travel on in its journey into the future. We realised

that the only way to scale up our business, increase profitability and break through the limitation of the trading business was to venture into manufacturing. As such, our manufacturing operations commenced more than three years ago in April 2019 with a Waterjet unit at our Hojiwala facility, and we have not had to look back since then. In consonance with its motto of 'Shifting Gears', the Company has continued on its path towards transforming into an integrated textile business. We have not let the pandemic dampen our spirits or thwart our plans in this regard.

We realised that the only way to scale up our business, increase profitability and break through the limitation of the trading business was to venture into manufacturing.

Indeed, out of the 3 manufacturing expansions that Trident Texofab has completed in the last 3 years, 2 were announced and completed while living under the spectre of the virus.

In FY22, we successfully completed the expansion project at our Waterjet unit, which enabled us to more than double our monthly manufacturing capacity to 20-22 lakh metres per month. Subsequently, our net block stood at an all-time high of ₹ 1,889.8 lakhs compared to ₹ 1,117.1 lakhs in the previous year, representing an increase of 69% YoY.

When we started manufacturing in FY19, that vertical's contribution to revenue stood at roughly 25%. Now, three years down the line, manufacturing contributes

more than double what it used to – in FY22, approximately 59% of our revenue was attributable to manufacturing. Further, Operating Profit margins have grown from 1.7% in FY18 to 5.7% in FY22. Given this, the management and the Board of the Company are continuously evaluating opportunities to make further capital investments to give more impetus to our manufacturing vertical. We believe that the investments made towards capacity enhancement will continue to add value to our business, bolster our profitability while our operations stabilise and reap further rewards in the years to come.

In summation, the Company remains focused on expanding its manufacturing capabilities and capacity while remaining malleable and reactive to the realities of an ever-changing business. We are confident that our efforts would enable the Company to continue strengthening its fundamentals while also springing it into a higher orbit of financial performance. Through its continued robust engagement with the management, the Board is committed to contributing further to the growth and expansion strategies of the Company in the future.

In closing, I must express my heartfelt gratitude to the Board Members, regulatory authorities, management, employees, bankers, and shareholders for their continued guidance and support. You are the energy which drives the Company forward and upward.

Thank you.

Sincerely,

Hardik Desai
Chairman

Adding vision to the Company's mission



□ Member ■ Chairperson

Audit: **A**
 Nomination and remuneration: **N**
 Stakeholder Relationship: **S**
 Management Committee: **M**

01 Mr. Hardik Jigishkumar Desai
Chairman & Managing Director

Mr. Desai, the Promoter Co-founder and a member of the Board of Directors since the inception of Trident, has diverse experience of more than 22 years in the textile, pharmaceuticals, and medical equipment industry. At Trident, he oversees the overall management and functioning of the Company and is responsible for functions that include, project execution, technology advancements, quality control and enhancement, process and information technology and customer satisfaction. Under his leadership, the Company has achieved high quality standards, and his vision and guidance has proved to be an extraordinary tool for Trident. He has astutely led Trident's strong and talented workforce to achieve pinnacles of success.

02 Mr. Chetan Chandrakant Jariwala
Whole time Director

Mr. Jariwala, a Promoter and a member of the Board of Directors since 2013, has a rich experience of over 22 years in the textiles industry. At Trident, he oversees the overall management and functioning of the Company and supervises various departments, such as Sales & Marketing, Estimation, Customer Relationship Management, Value Engineering, Landscaping, Human Resources, QST, Purchase, Corporate Communications, Architects and Process & IT. His notable contribution to the Company has strengthened its foundation, and he has been instrumental in

steering Trident to achieve the highest standards of quality in various matters.

03 Mr. Deepak Prakashchandra Gandhi
Executive and Non Independent Director

Mr. Gandhi has over 22 years of rich experience in the Textile industry. His expertise in the field comes from past experiences of working in this field. Drawing from his diverse knowledge, he is currently handling/heading the digital, stitching and embroidery division of the Company. Mr. Gandhi has completed his Bachelor's of Arts from South Gujarat University.

04 Mr. Manish Dhirajlal Halwawala
Executive and Non Independent Director

Mr. Halwawala has a vast experience of over 30 years in the Indian textile industry. His diverse knowledge in the sector is an asset to the Company, and he handles the manufacturing division for Trident. Mr. Halwawala has completed his Diploma in Man Made Fibre Fabrics.

05 Mrs. Vrusti Bhumik Patel
Non-Executive and Independent Director

Mrs. Patel has a rich experience of over 5 years in IPR and Taxation Laws. She has worked with some prominent names in the sector. Mrs. Patel has completed her B.Com. LLB (Hons.) from Nirma University, Gujarat.

06 Mrs. Ankita Jignesh Saraiya
Non-Executive & Independent Director

Mrs. Saraiya has diverse experience of over 8 years in managerial roles. Mrs. Saraiya has completed her Bachelor's of Commerce from South Gujarat University.

07 Mrs. Natasha Karbhari
Non Executive & Independent Director

Mrs. Karbhari has a vast experience of over 9 years in the Pharmaceutical industry. Mrs. Karbhari has completed her MBA in Pharmaceutical Management from NMIMS University, Mumbai. She was also the recipient of an academic excellence award in business leadership during her MBA.

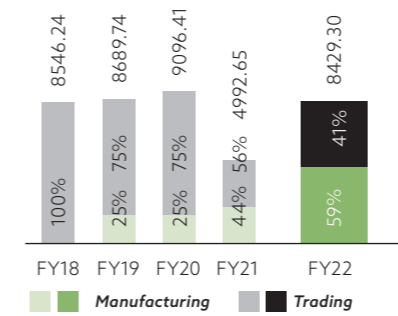
Resilience in a tough environment

FY21 was a year replete with challenges for Trident, like many other textile trading and manufacturing companies across the world. Resultantly when the Company entered FY22, while it was optimistic about its capabilities, it was vastly uncertain about the macroeconomic factors that would equally contribute to its trajectory. However, this financial year not only enabled the Company to bounce back from its setback but also ensured that the levels of output, as well as outcome, match those of pre-pandemic levels. Further, despite the recent cost inflation, the Company's margins remained stable.

As visible from its increasing net block, the Company will continue to invest in its manufacturing set-up going forward to establish itself as a competent manufacturer of textiles in India.

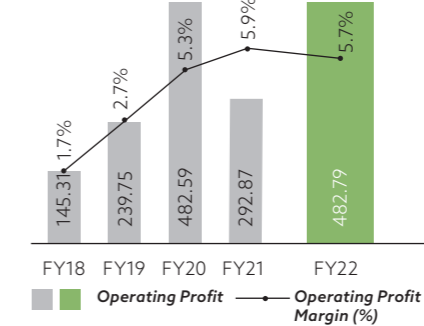
Revenue from Operations

in ₹ crores



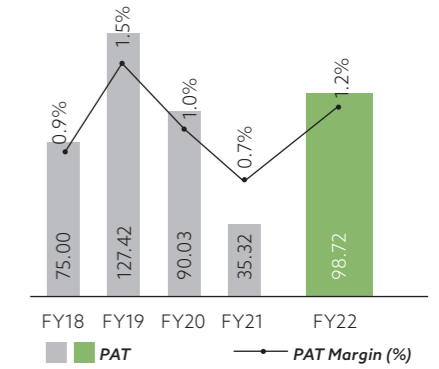
Operating Profit

in ₹ crores



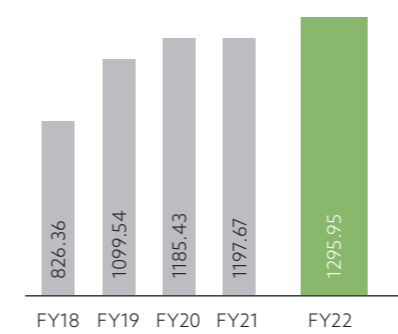
Profit After Taxes

in ₹ crores



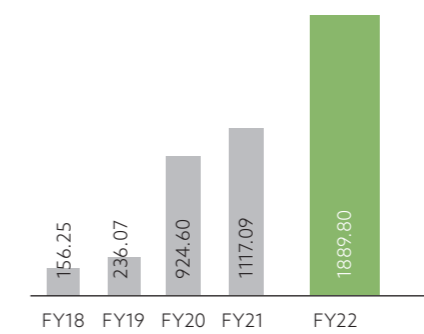
Shareholders' Fund

in ₹ crores



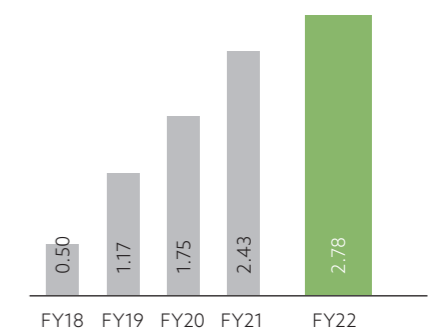
Net Block

in ₹ crores



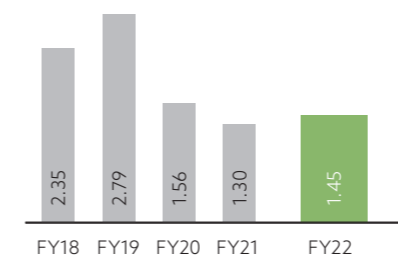
Total Debt to Equity

in times



Interest Coverage Ratio

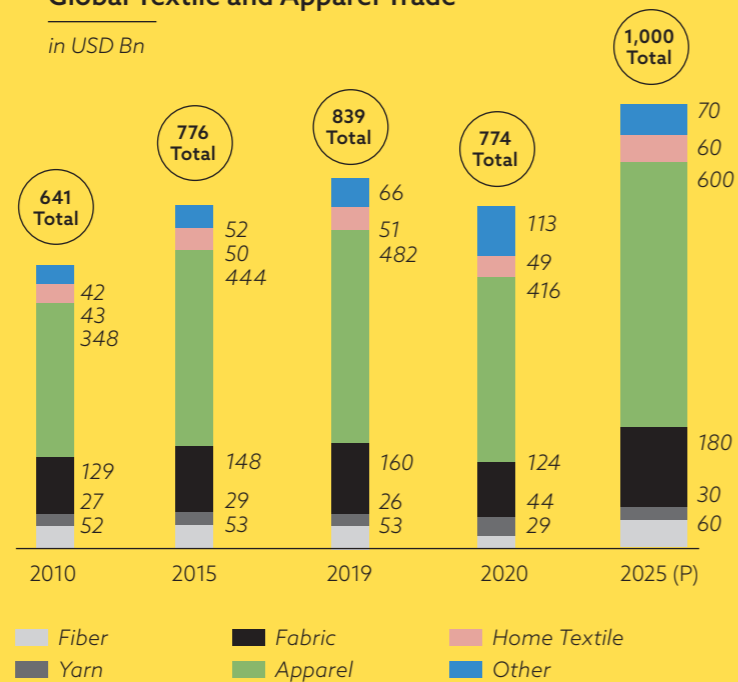
in times



Management Discussion and Analysis

Global Textile and Apparel Trade¹

in USD Bn



Global Textile Industry

Like many other industries globally, the global textile and apparel trade experienced a downturn in FY2020 on account of the Covid-19 pandemic and its effects on global commerce as a whole. In 2019, the global textile and apparel trade stood at US\$ 961.5 billion, which came down to US\$ 774 billion in 2020 on account of lockdowns affecting the functioning of retail stores, putting up hurdles for manufacturing, events being cancelled as well as deceleration of online sales. Yet, in 2020, apparel was the largest traded category worldwide, contributing 54% of the global textiles trade, followed by fabrics at 16%. While these figures were lower than the pre-pandemic benchmark (58% for apparel and 19% for fabrics in 2019), given the current trends, apparel is slated to contribute 78% of the global trade by 2025. On the other hand, despite the reduction in overall customer spending, home textiles stood at around 6% of the global trade both in 2019 as well as in 2020.

In 2021, with the lifting of lockdown restrictions and the opening-up of the global economy again, there has been a sharp comeback for the volumes of this industry, with the trade expected to reach US\$ 1 trillion by 2025, growing at a CAGR of 3% from 2019.

Chinese manufacturing dominated the global apparel and home textiles markets, contributing the lion's share of 38% of global home textiles exports amounting to US\$ 18.6 billion and 32% of apparel exports valued at US\$ 132.5 billion. In the apparel category, Bangladesh and Vietnam vied for second and third places, while India ranked 7th. When it comes to home textiles, India came in second, contributing 11% of the global exports - approximately US\$ 5.2 billion -

while Turkey had 8% of the market share (roughly US\$ 4.1 billion). China was also the leading exporter of fabrics (both knitted and woven), far outpacing its closest competitors.

The textile industry itself is very labour intensive, and the cost of labour significantly affects the prices of the commodities.

This is one of the reasons why textiles have seen shifts in consumption and production patterns over time, with several shifts in the manufacturing landscape. For example, while China currently accounts for nearly 32% of exports in global textile and apparel, given the increasing labour and production costs in China, the industry is looking for more lucrative locales to migrate its manufacturing activities.

Indicatively, China's share of the global apparel exports market has declined from 35% in 2016 to roughly 29% in 2021. In 2020, apparel exports from China contributed approximately US\$ 120.70 billion, while the same is expected to come down to US\$ 107.73 billion in 2021. This trend is likely to continue with manufacturers looking for more favourable destinations where they can tap into favourable public policies, competitive labour rates and favourable cost structures, amongst others. Towards this, global trade has already seen a migration of capital to alternate locations in South and South-East Asia as well as Africa.

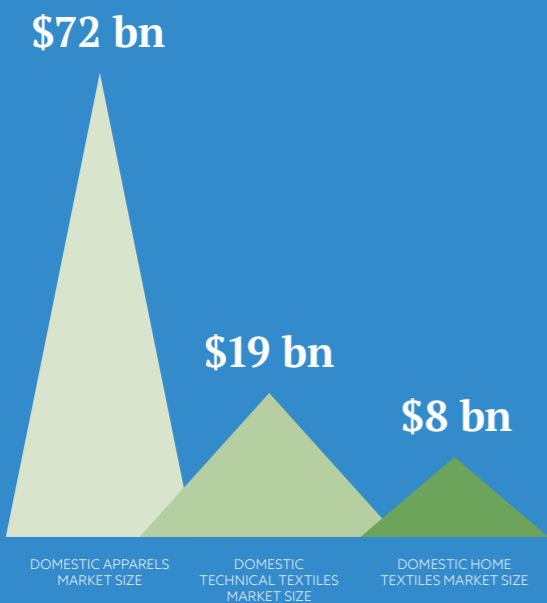
In these circumstances, it is for the next-in-line hubs like India, Vietnam and Bangladesh, who contribute roughly 5 - 8 % of global exports individually, to make the most of these opportunities and poise themselves to take China's place in the global textile manufacturing industry.

¹ Wazir: <https://bit.ly/Wazir-Advisors-Annual-TA-Industry-Report>

² IBEF: <https://bit.ly/IBEF-Textiles-and-Appare>

1. UN Comtrade and Wazir Analysis

Industry Snapshot



\$99 billion
Domestic Market Size

- 2nd** Largest Employer after Agriculture
- 4.5+ crore** Direct employment generated
- 12%** Contribution to total Indian Exports
- 2.3%** Contribution to India's GDP
- 12.65%** GVA of Textiles and Apparel as Share of Manufacturing GVA
- 65%** Share of Cotton in the total Fibre Consumption

Largely

unorganised and fragmented, with select large corporates

Note - All data pertains to 2021-22 (E) unless specified

Indian Textile Industry

Industry Overview

In FY22, the Indian domestic textile industry stood at US\$ 99 billion, and it is expected to reach US\$ 190 billion in FY26, growing at a CAGR of 10% between FY20 and FY26. According to the World Trade Organisation (WTO), India has the third largest textile manufacturing industry with an export value of US\$ 30 billion, as against its US\$ 10 billion import value. India's home textile market stood at \$8 billion in FY20, and it is expected to grow to \$10 billion by FY26, growing at a CAGR of 11% between FY22 and FY26.

In FY21, India witnessed a shrinkage in its domestic apparel market from \$78 billion in FY20 to \$55 billion, which resulted from the series of COVID-19 lockdowns and restrictions in the country. However, as the markets opened up and restrictions were relaxed,

According to the World Trade Organisation (WTO), India has the third largest textile manufacturing industry with an export value of US\$ 30 billion, as against its US\$ 10 billion import value.

the industry got back on track, recording a growth of 30% from 2020. As a result, the industry is projected to grow significantly to reach \$135 billion by FY26, recording a CAGR of 13.4%.

As for India's Textile and apparel exports, it reached US\$ 33.5 billion in FY20. However, the exports suffered in FY21 to reach US\$ 28.4 billion due to the prolonged impact of COVID-19. However, the situation is projected to improve in the longer term, and the exports are expected to reach US\$ 65 billion



by FY26 at a CAGR of 11%. On the import front, India stood at \$ 5.9 billion in FY21 and is estimated to be at \$ 8.2 billion in FY22. This does show a trend of reducing imports in the short term, as the current level remains lower than the pre-pandemic level. However, in the near future the imports are expected to reach US\$ 12 billion, growing at a CAGR of 10% between FY22 and FY26.

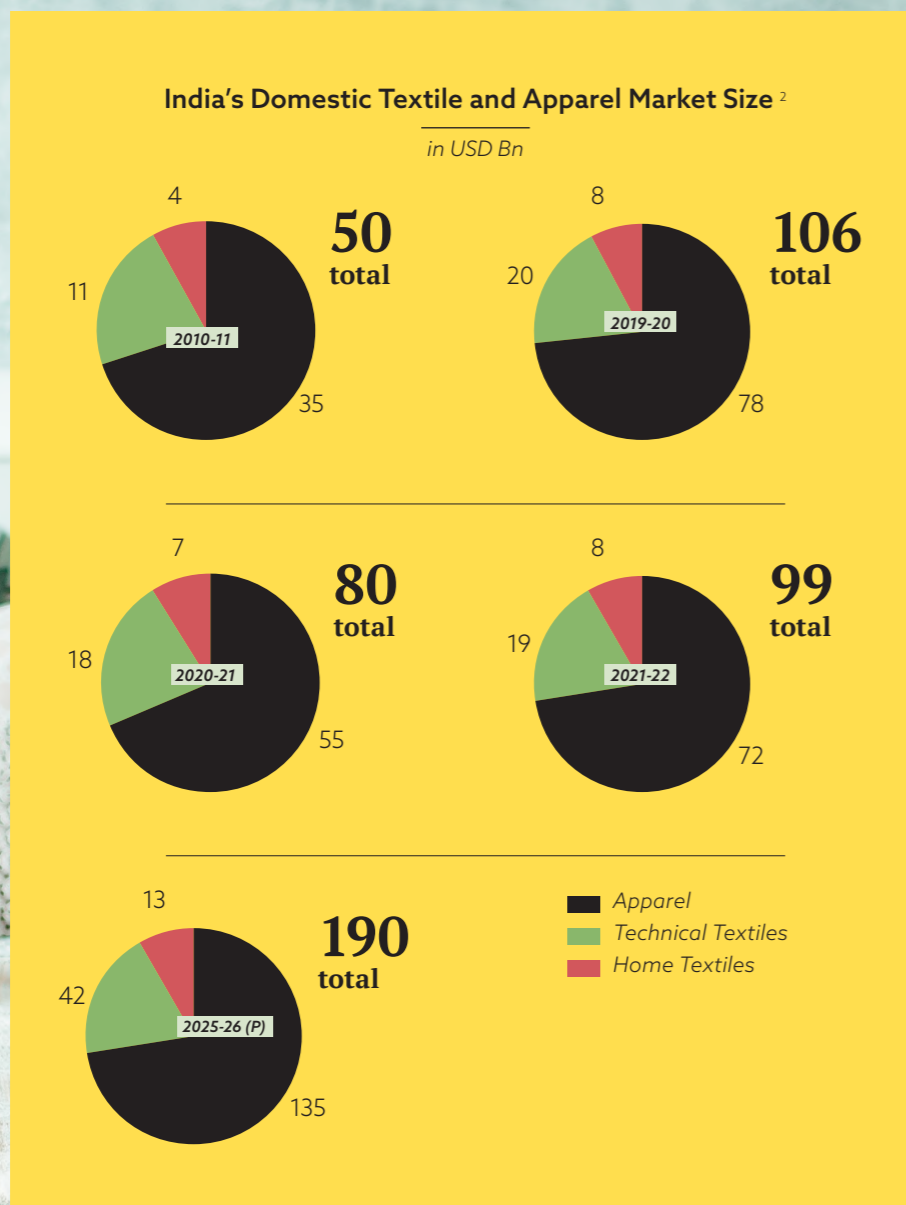
Impact of COVID-19 on Indian Textile & Apparel Industry

COVID-19 had a huge impact on all industries, and especially those that were labour intensive, such as the textile and apparel industry. Companies were either subjected to a complete shutdown

of operations, or were allowed to operate at partial capacities through 2020. In Q1FY22, the second wave of COVID-19 brought fresh complications as the industry witnessed a shortage of labour, restrictions in movement and supply chain disruptions. Logistics suspension led to a 50% reduction

Logistics suspension led to a 50% reduction in Net trade for India in the months of April and May as compared to the same months in the previous year.

in Net trade for India in the months of April and May as compared to the same months in the previous year. Lockdown restrictions across the country resulted in a slump in the retail sales of apparel for at least 4-5 months. However, e-commerce boomed exponentially during the period and opened up an alternative route for textile traders and manufacturers.



India's Domestic Textile and Apparel Trade

India is the 6th largest exporter of textile and apparel in the world, with an estimated exports worth US\$ 40 billion in FY22, which is a 28% growth from US\$ 31 billion in FY21. The market is expected to reach US\$ 60 billion in FY26, delivering an 11% CAGR and growing faster than the domestic market. Apparel trade is projected to become the largest category in exports in the coming years, with India further consolidating its share from 37% of exports in FY22 to 42% in FY26.

In FY22, the Indian domestic textile and apparel market was estimated at US\$ 99 billion, which witnessed a 30% recovery from the previous year.

The market is expected to grow further at a 10% CAGR to reach US\$ 190 billion by FY26.

Among the world's top five markets for apparel, India and China are anticipated to grow at a steady CAGR of 12% and 10%, respectively, in the next few years, in comparison to the global total of 5% over the next few years. China is widely expected to become the largest apparel consumer in the world by 2025, with a market size worth \$ 450 billion, while India will overtake Japan to occupy the 4th position on this list with estimated market size of over \$ 160 billion by 2025.

Among the world's top five markets for apparel, India and China are anticipated to grow at a steady CAGR of 12% and 10%, respectively

India's Position in Global Trade

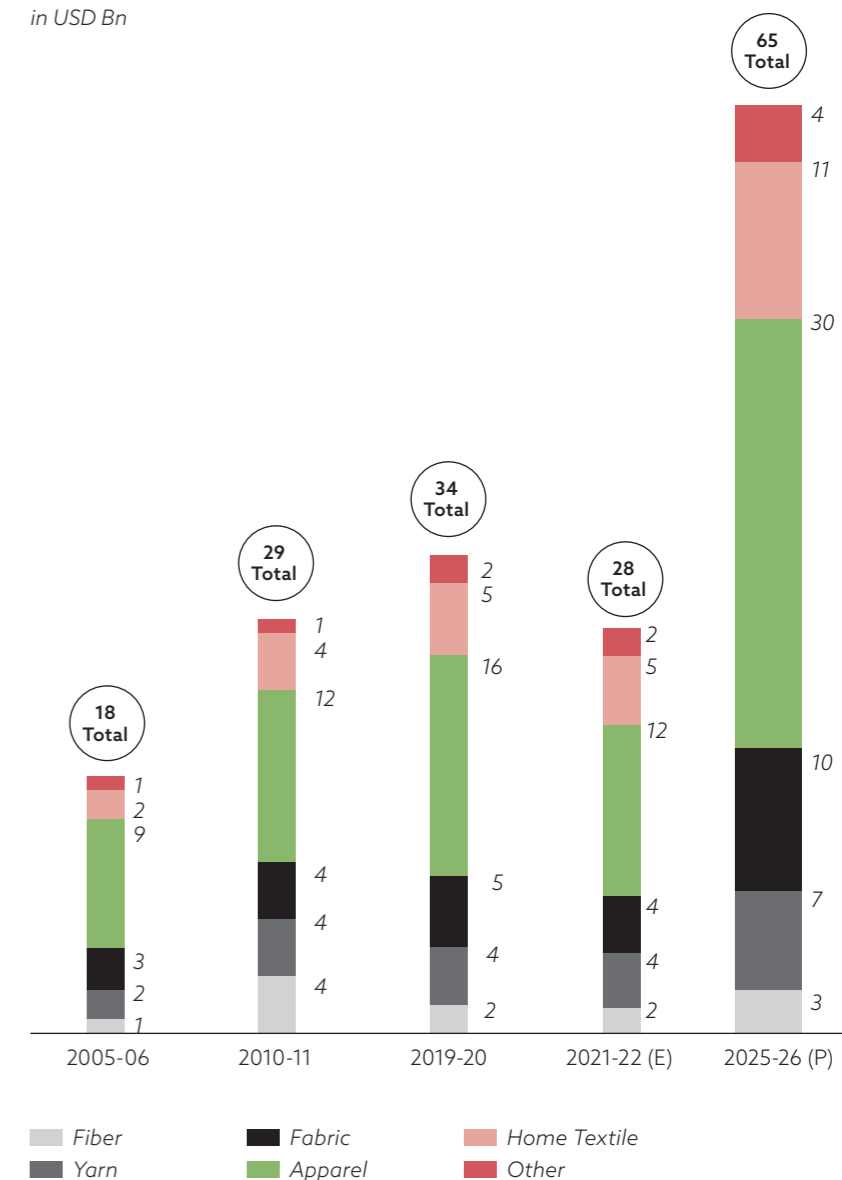
India is the 5th largest exporter of apparel and 2nd largest exporter of home textiles in the world. Its Apparel exports account for 3% of the global Apparel trade, amounting to \$12.2 billion, while its home textile exports account for 11% of the global home textiles export, amounting to \$5.2 billion. India also features among the top 5 global manufacturers in several categories, including natural fibre, MMF spun yarn, filament yarn,

woven fabric and home textiles, and the categories in which it lags behind in global rankings are MMF staple fibres, knitted fabric and apparel.

In FY20, India's Textile & Apparel exports reached US\$ 33.5 billion. However, the exports suffered in FY21 to reach US\$ 28.4 billion due to the prolonged impact of COVID-19. The situation is projected to improve in the longer term, and the exports are expected to reach US\$ 65 billion by FY26 at a CAGR of 11%.

India's Textile and Apparel exports ²

in USD Bn



2. Source: Wazir Advisors



Recent Developments in the Indian Textile and Apparel Industry

Industry innovation

The industry at present is witnessing a surge of demand for eco-friendly products that are sourced, manufactured and packaged sustainably. Companies too are working towards creating sustainable processes and products that will cater to these demands while also negating certain perils associated with the textile industry, such as overuse of water, air pollution and waste creation and disposal. While many countries across the globe have already begun focusing on green textiles, some are even making apparel from used coffee grounds, algae and spoiled milk.

These new and innovative textiles are gaining tremendous popularity in the market due to their unique value proposition. Moreover, it has opened up a realm of possibilities that have not been explored earlier, thus urging companies to delve into further innovations.

Government impetus

The Indian Government, through its multiple policies and schemes, has created a conducive environment

for Indian textile and apparel traders and manufacturers. These schemes aim to increase India's export share, thus also enabling existing and new players to maximise their potential.

Some of these initiatives include -

- Revoking anti-dumping duty on Viscose Staple Fibres, which was earlier in the range of US\$ 0.103 - 0.512 per kg, to enhance the price competitiveness of the Indian industry.
- Adding major capacity in the short-staple spinning segment, which is estimated to push India to add approximately 3.5 - 4 million spindles in the next couple of years.
- Extension of the Scheme of Rebate of State and Central Taxes and Levies (RoSCTL) to March 2024, thus allowing garment exporters to continue to receive rebates on central and state taxes on their outward shipments.
- The Indian Ministry of Textiles introduced 2 new flagship schemes - the Pradhan Mantri Mega Integrated Textile Region and Apparel (PM-MITRA) Parks, aimed at supporting the

establishment of 7 world class mega textile parks, and the Production-linked incentive (PLI) scheme, aimed at encouraging large scale projects in Manmade and Technical Textile segments.

- Incubations for apparel manufacturing have been set up to promote entrepreneurship in the apparel industry.
- In September 2021, the Union Minister of Textiles, Commerce & Industry, Consumer Affairs & Food and Public Distribution, Mr Piyush Goyal, urged state governments to help businesses acquire land, power and other utilities at attractive rates to set up mega textile parks

Opportunities & Future Growth Drivers

India has a distinct competitive advantage in the textile and apparel trade due to the abundant availability of raw materials such as cotton, wool, silk and jute in the country. Further, it also has a large number of skilled manpower, and its cost of production is relatively lower than major textile producers of the world. China has dominated the market for years; however, the recent pandemic and the

global sentiment shifting towards looking at alternate sources of supply has opened up a floodgate of opportunities for India. Many international buyers are now keen to diversify their sourcing of textiles and apparel, and this long-term trend gained further traction post the pandemic.

The Indian government has also introduced several policies and incentives to capitalise on this opportunity, including allowing 100% FDI in Indian Textile and a PLI scheme of INR 10,683 crores to incentivise MMF (man-made Fibre) Apparel, MMF fabrics and 10 segments of technical textiles products.

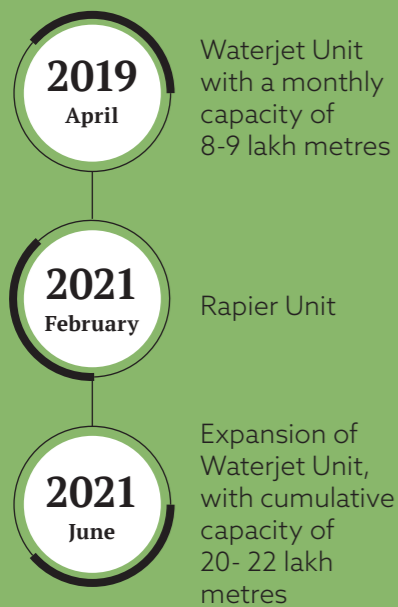
In addition, it has also introduced certain other schemes such as Scheme for Integrated Textile parks (SITP), Technological Upgradation fund Scheme (TUFS) and Mega Integrated Textile Regional and Apparel (MITRA) park schemes to boost textile and apparel exports.

One such forward-looking scheme is the National Technical Textile Scheme, which aims to position India as a global leader in technical textiles. The need for technical textiles is on the rise globally, and it is one of the fastest-growing sub-segments in India as well. The government recognised the potential of this sub-segment and set up a National Technical

Textiles Mission in February 2020, with a total outlay of \$ 194 Mn. Further, in April 2021, India's Ministry of Textiles announced that the National Institute of Fashion Technology (NIFT) would work towards introducing technical textiles as an academic subject in the near future.



Trident Textofab's CAPEX History



Current cumulative capacities in FY22 stand as follows:

162 machines
20-22 lakh metres/month

Waterjet Unit

6 machines
37 lakh stitches/day

Embroidery Unit

7 machines
7,200 metres/day

Digital Printing Unit

Company Overview

Trident Textofab Limited, incorporated by Mr Hardik Desai and Mr Chetan Jariwala, commenced operations in India's textile hub Surat, Gujarat, in 2008. Initially, it operated as a textile trading Company dealing primarily in Home Furnishing products such as bedsheets, curtains, upholstery etcetera, along with other textile categories such as Scarfs, Pareos, Suiting, Shirting and others.

The Company's steady growth in trading operations led it to go public through an IPO on BSE in 2017, after a decade of its incorporation. This decision was taken to catapult the operations of the Company to the next level, and to also venture into manufacturing expansions in the textile industry. In 2018, Trident commenced manufacturing operations through its first greenfield investment in Surat, Gujarat. Since then, the Company has established units to manufacture grey fabrics, and finished garments and to provide other value-added services such as embroidery, stitching, and digital printing.

At present, Trident Textofab is a semi-composite textile Company with interests in manufacturing and trading of Home Furnishing, Garments, Technical Textiles and a variety of Polyester and Poly-blend Fabrics. In FY22, the Company's annual manufacturing capacity stood at approximately 250 lakh metres, with further expansions planned in the coming years.

Growing Prominence of Manufacturing Operations

As the Company gears towards becoming a more manufacturing-driven organisation, its operations too would reflect

the characteristics and features of the same. Over the last few years, Trident has worked extensively to increase its share of manufacturing vis-a-vis its trading business. In FY22, for the first time ever the Company's manufacturing revenues surpassed its revenues from trading. This is a positive sign for Trident, as it emboldens the Company's long-term vision of becoming an integrated textile manufacturer. Going forward, the Company plans to make significant CAPEX in this direction to further cement its trajectory.

Changing Business Dynamics

Having worked towards the goal of transforming into a semi-composite textile manufacturer from a pure textile trading enterprise, Trident and its financials witnessed a lot of changes in FY22.

Net Block

In the last 5 years the Company has built an additional net block of 1734 lakh of which 772 lakhs was built in FY22. The total net block as on 31st March 2022 is 1889 lakhs. The significant increase of 69% has been on account of continuous investment in plant and machinery for settling up our manufacturing units. With an increase in net block the Company has also witnessed additional depreciation expense, as a result the depreciation expense has increased to 147 lakhs in FY22 from 13 lakhs in FY18.

Profitability Margins

Manufacturing activity inherently has higher profit margins compared to trading. With commencement of manufacturing operations in FY19, and an increase in revenue contribution



from manufacturing activities in subsequent years, our operating margins have increased from 1.7% in FY18 to 5.7% in FY22. As the contribution from manufacturing increases, the blended profitability margins are expected to increase. However, the rise in operational profitability has not translated proportionately into net profits due to upfront increases in depreciation and finance cost related expenses.

Working Capital Cycle

Before setting up a manufacturing unit the Company has historically maintained a working capital cycle of under 30 days. This was possible due to efficient management of inventory, debtors and creditors. However, manufacturing operations inherently have a long working capital cycle as compared to trading operations. This can be examined by our increase in the working capital cycle over the last couple of years. The increase is mainly due to increase in inventories.

Human Resource

We have increased our team size multifold in the past five financial years. The majority of them have been on the manufacturing front. As a result our Employee benefit expense has increased to 3% in FY22 as compared to 1% in FY18.

Financial Ratios

Ratios	FY21	FY22	% Change	Remarks
Total Debt to Equity	2.43	2.78	14	NA
Current Ratio	1.32	1.32	0	NA
Interest Coverage	1.3	1.45	12	NA
Debtors Turnover	1.76	2.76	57	Debtors' turnover has improved on account of a comeback in sales after a depressed FY21
Inventory Turnover	5.51	11.01	100	Inventory turnover has improved on account of a comeback in sales after a depressed FY21
Operating Profit Margin	5.9%	5.7%	-3	NA
Net Profit Margin	0.7%	1.2%	71	Due to a significant increase in sales after a depressed FY21
Return on Net Worth	2.9%	7.6%	158	Due to a significant increase in net profits in FY22



Outlook

The long-term prospects of the Company remain robust. Further, to grow its manufacturing operations, the Company is currently evaluating a couple of projects and will announce relevant details in due course. Growing manufacturing operations bode well for Revenue growth as well as expansion of profitability margins. Over the coming year, the Company will aim to achieve a 60% revenue contribution from manufacturing operations, which should drastically improve its net profitability.

Internal Control and Adequacy

The Company's proper and adequate system of internal control ensures that all its assets are safeguarded and protected against losses from unauthorised use or disposition, and that all transactions are authorised, recorded and reported appropriately. The Company has deployed an effective mechanism to achieve optimum and effective utilization of resources, efficiency in operations, monitoring thereof and compliance with applicable laws. Further, the auditors have also expressed that the Company's internal control systems are adequate and satisfactory.

The Company has established a proper and adequate system of internal controls, commensurate with the size and nature of its business. These systems provide reasonable assurance that all the Company's assets are safeguarded and protected against loss from unauthorised use or disposition, and that all transactions are authorised, recorded and reported correctly.

Moreover, it also ensures that the business operations are conducted as per the prescribed policies and procedures of the Company.



The Internal Audit Committee and the Management have reviewed the adequacy of these internal control systems, and have suggested suitable steps that have been undertaken to improve on these systems further.

Human Resource Development and Industrial Relations

For Trident, its employees are its growth enablers. It is therefore the Company's ardent endeavour to provide its employees with a learning, growing and thriving

work environment. The Company periodically engages with its employees to upskill them and equip them with knowledge, technique and know-how.

It also works towards establishing its brand name to attract, recruit and retain the best talent in the market.

During the period under review, employee relations continued to be healthy, cordial, and harmonious at all levels, and the Company aims to maintain such relations with the employees going forward as well. As of March 31, 2022 the Company has 64 permanent employees.

Risks & Risk Mitigation



Human Resource Risks

For any textile Company its human resources are one of its most crucial asset, as is for us. Human resource management is one of the core functions at Trident, and the Company endeavours to attract, recruit and retain the best pool of employees. The Company actively works towards maintaining cordial relations with its employees, while ensuring a satisfied, competent, and well-trained workforce.



Statutory Risks

Trident conducts its business across India, and while doing so, it ensures compliance to laws and regulations of the land. By combining the Company's in-house expertise and knowledge of statutory compliance with professional legal services, the Company adheres to the regulatory and compliance functions, and ensures zero errors are committed during the process.



Commodity Price Risks

For Trident, raw materials form a critical part of its expenses as well as a significant portfolio of its revenue from operations. These raw materials include yarn and related supplies. Therefore, any adverse changes in commodity prices may impact the Company's profitability. The Company consistently and continually monitors such risks to mitigate against them, to the extent possible.



Economic Risks

Working in a globally connected world has its boons and banes. Trident's business is largely dependent on the prevailing economic conditions of India as well as the world at large, and any adverse effect on the economic growth of these may impact the demand of Trident's products. The factors that could prove to be detrimental include - slowdown in consumption of textiles and apparel, inflation, changes in tax structure, changes in government policies etc.



Operational Risks

The internal control team effectively handles the internal processes, with respect to technology absorption and capital efficiencies, ensuring high operational efficiencies.

Cautionary Statement

Statements in the Management Discussion and Analysis and other parts of the report describing the Company's objectives, projections, estimates and expectations may be forward-looking statements. Actual results may differ materially from those expressed or implied due to various risks and uncertainties. Important factors that could make a difference to the Company's operations include economic and political conditions in India and other countries, in which the Company may operate. Other factors that may impact the Company's operations include volatility in interest rates, changes in government regulations and policies, tax laws, statutes, and other incidental factors. The Company does not intend to update these statements.



Notice

NOTICE is hereby given that the 14th Annual General Meeting of the Members of Trident Texofab Limited will be held on Monday, 26th September, 2022 at 11.00 A.M. at 5th Floor, Office Building, APMC, Nr. Sahara Darwaja, Surat-395003, Gujarat to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon.

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company including the balance sheet as at 31st March, 2022, the statement of profit & loss, the cash flow statement for the year ended on that date and the reports of the Board of Directors and Auditors, thereon be and are hereby received, considered and adopted."

2. Appointment of Mr. Deepak Prakashchandra Gandhi (DIN-08256996) as a Director liable to retire by rotation.

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 152(6) of the Companies Act, 2013 and the rules made there under, Mr. Deepak Prakashchandra Gandhi (DIN-08256996), who retires by rotation and being eligible offer himself for re-appointment, be and is hereby re-appointed as the Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. Approval of related party Transactions.

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to ratify/approve all existing contracts/arrangements/ agreements/ transactions and to enter into new/ further contracts/ arrangements/ agreements/ transactions (including any modifications, alterations, amendments or renewal thereto), in the ordinary course of business and on arm's length basis upto ₹ 25 Crores (Rupees twenty five Crores only) with Trident Mediquip Limited(TML) and Trident Lifeline Limited (TLL) each being 'Related Parties' within the meaning of the Act and the Listing Regulations, as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between the Company and TML & TLL.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents and writings, on an ongoing basis, as may be necessary, proper or expedient for the purpose of giving effect to the above resolution."

Date: 22nd August, 2022

Place: Surat

REGISTERED OFFICE:

2004, 2nd Floor, North Extension,
Falsawadi, Begumpura, Nodh-4/1650,
Sahara Darwaja, Surat-395003, Gujarat
Tel.: +91-261-2451274/2451284
Email: info@tridenttexofab.com
Website: www.tridenttexofab.com

By Order of the Board
Trident Texofab Limited

Sd/-

Sanju Patel

Company Secretary & Compliance Officer
M. No. A37257

Notes: -

1. An explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), concerning the Special Businesses in the Notice is annexed hereto and forms part of this Notice.

2. Details under the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms an integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment and declaration on qualification to act as a director and not barred from any order of SEBI or any other authority to hold position of director.

3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT PROXY/ PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF. SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF COMPANY.

The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the Meeting. A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten per cent of the total Share Capital of the Company carrying voting rights. However, A Member holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other Member. Proxies submitted on behalf of Limited Companies, Societies, etc., must be supported by an appropriate resolution/authority as applicable. The Proxy-holder shall prove his identity at the time of attending the Meeting. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.

4. During the period beginning 24 hours before the time fixed for the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided that not less than three days of prior notice in writing is given to the Company.

5. Corporate members intending to send their authorized representative to attend the Annual General Meeting are requested to send a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the meeting.

6. Electronic copy of the Annual Report for 2021-22 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who

have not registered their email address, physical copies of the Annual Report for 2021-22 is being sent through permitted mode whose names appear on the register of members/record(s) of depositories as on Friday, the August 26, 2022 for communication purpose..

7. The Members may also note that the Notice of the 14th Annual General Meeting and the Annual Report for year ended 31st March, 2022 will also be available on the Company's website www.tridentexofab.com for their download. Members are entitled to receive such communication in physical form, upon making a request to the Company for the same. For any communication, the Members may also send a request to the Company's investor email id: cs@tridentexofab.com.

8. No gifts, gift coupons, or cash in lieu of gifts shall be distributed at the Meeting.

9. A route map giving directions to reach the venue of the Annual General Meeting (AGM) is given at the end of the Notice.

10. The Company's Registrar and Transfer Agents (RTA) for its Share Registry Work (Physical and Electronic) are M/s. KFin Technologies Limited (Kfin) having their office at Selenium Tower B, Plot Nos. 31 & 32 | Financial District, Nanakramguda | Serilingampally Mandal | Hyderabad - 500032.

11. Pursuant to Sections 101 and 136 of the Companies Act, 2013, read with the Rules framed there under and pursuant to the circulars issued by the Ministry of Corporate Affairs (MCA) regarding the Green Initiative, the Notice of the AGM inter alia, would be sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Kfin / Depository Participant and who have not opted to receive the same in physical form.

12. Members are requested to support the Green Initiative by registering/ updating their email addresses, with their Depository Participant (in case of Shares held in dematerialized form) or with Kfin (in case of Shares held in physical form).

13. Members can inspect the registers as required under the Companies Act, 2013, read with Rules (to the extent as permitted and stated under applicable laws) and relevant documents referred to in the Notice will be available for inspection at the Registered Office and the Corporate Office of the Company during normal business hours, i.e. 10.00 a.m. to 6.00 p.m. on all working days except Saturdays and Sundays, up to and including the date of the AGM.

14. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from

Tuesday, 20th September, 2022 to Monday, 26th September, 2022 (both days inclusive) for the purpose of AGM.

15. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) and updates of bank account details by every investor holding securities in physical or electronic mode with the Registrar and Share Transfer Agent.

16. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meetings so that the information required may be made available at the meeting.

17. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, KFin Technologies Limited (Kfin) to provide efficient and better services.

18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

19. The Transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 125 of the Companies Act, 2013, during the current Financial Year is not applicable.

20. Procedure for "Remote E-Voting" pursuant to provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by

the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members, facility to exercise their right to vote on resolutions proposed to be considered at the 14th Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL):

- A. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- B. The facility for voting through poll shall be made available at the venue of 14th AGM. The members attending the AGM, who have not cast their votes through remote e-voting facility shall be able to exercise their voting rights at the AGM.

21. CS Mehl Amareliya, Practicing Company Secretary (Membership No. ACS 54306) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

22. The scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in the favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

23. The Chairman or a person authorized by him in writing shall declare the result of the voting forthwith. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.tridenttexofab.com and on the website of NSDL and communicated to the BSE Limited.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Friday, 23rd September, 2022 at 09:00 A.M. and ends on Sunday, 25th September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19th September, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19th September, 2022.

How do I vote electronically using the NSDL e-voting system?

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

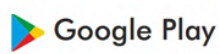
A) Login method for e-voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS users can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see the e-voting services under Value added services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to the e-voting website of NSDL for casting your vote during the remote e-voting period. If you are not registered for IDeAS e-Services, the option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-voting website of NSDL. Open a web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to the e-voting website of NSDL for casting your vote during the remote e-voting period. Shareholders/Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-voting pages by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where e-voting is in progress.
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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see the e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll frees no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to the NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open a web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in a demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in a demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using the NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in the process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on the "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@amareliyaassociates.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/company for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

Step 2: Cast your vote electronically on the NSDL e-voting system.

How to cast your vote electronically on the NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle
2. Select "EVEN" of the company for which you wish to cast your vote during the remote e-voting period.
1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@tridenttexpfab.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of

Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (cs@tridenttexofab.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-voting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

CONTACT DETAILS:

Company	Trident Texofab Limited Regd. Office: 2004, 2 nd Floor, North Extension, Falsawadi, Begumpura, Nodh-4/1650, Sahara Darwaja, Surat-395003, Gujarat Tel.: +91-261-2451274/2451284 Email: info@tridenttexofab.com , cs@tridenttexofab.com Website: www.tridenttexofab.com
Registrar and Transfer Agent	KFin Technologies Limited Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, India Tel. No.: +91 40 6716 1606/1776 Email: raghu.veedha@kfintech.com , karisma@kfintech.com Website: www.kfintech.com , www.karisma.kfintech.com/
e-voting Agency	National Securities Depository Limited Mr. Sachin Kareliya E-mail ID: sachink@nsdl.co.in , E-mail ID: evoting@nsdl.co.in Phone : 1800-222-990
Scrutinizer	CS Mehul Amareliya Practicing Company Secretary E-mail ID: cs@amareliyaassociates.in

Explanatory statement setting out material facts under section 102 of the companies act, 2013

ANNEXURE A TO THE NOTICE DISCLOSURE PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, RELATING TO DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE AGM.

Particulars	DEEPAK PRAKASHCHANDRA GANDHI
Date of Birth	16.02.1964
Date of First Appointment	15.10.2018
Expertise in Specific General Functional Area	Mr. Gandhi has over 22 years of rich experience in the Textile industry and apparel Industry. His expertise in the field comes from past experiences that include working with 2018. Drawing from his diverse knowledge, he is currently handling/heading the digital, stitching and embroidery division of the Company.
Qualification	Bachelor of Arts
Membership/ Chairmanship of Committees of other Public Companies	0
No. Of Shares held in the company	NIL
Relationship between Directors/ KMP inter-se	No relation between Directors/ KMP inter-se

ITEM NO. 3

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of ordinary resolution, in case certain transactions with related parties exceeds such sum as is specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on an arm's length basis.

The Securities and Exchange Board of India ('SEBI'), vide its notification dated 9th November, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ('Amendments') introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The aforesaid Amendments inter-alia included replacing of threshold i.e. 10% (ten per cent) of the listed entity's consolidated turnover, for determination of Material Related Party Transactions requiring Shareholders' prior approval with the threshold of lower of ₹ 1,000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, with effect from 1st April, 2022.

Under the Listing Regulations, in addition to the approval and reporting for transactions by the Company with its own Related Party(ies), the scope now extends to transactions by the Company with Related Party(ies) of any subsidiary(ies) of the Company or transactions by a subsidiary(ies) of the Company with its own Related Party(ies) or Related Party(ies) of the Company or Related Party(ies) of any subsidiary(ies) of the Company.

As per Regulation 23(4) of the Listing Regulations, all Material Related Party Transactions shall require prior approval of the shareholders, even if the transactions are in the ordinary course of business and at an arm's length basis. Given the nature of Company's presence in a semi-composite textile manufacturing and trading company, the Company works closely with its subsidiaries, joint ventures, associates and related parties to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on arm's length basis.

Amongst the transactions that the Company enters into with its related parties, the estimated value of the contract(s)/ arrangement(s)/ agreements(s)/ transaction(s) of the Company with the Related Parties mentioned below and also the 'Related Party Transactions' under Regulation 2(1) (zc) of the Listing Regulations pertaining to a subsidiary of the Company, may exceed the revised threshold of Material Related Party Transactions within the meaning of amended Regulation 23(1) of the Listing Regulations w.e.f. 1st April, 2022 i.e. ₹ 1,000 crores (Rupees one thousand crores) being the lower of ₹ 1,000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

Members may please note that the Company has been undertaking such transactions of similar nature with related parties in the past financial years, in the ordinary course of business and on arm's length after obtaining requisite approvals, including from the Audit Committee of the Company, as per the requirements of the applicable law.

The maximum annual value of the proposed transactions with the related parties is estimated based on Company's current transactions with them and future business projections.

SEBI, vide its Circular dated 30th March, 2022, has clarified that a Related Party Transaction approved by the Audit Committee prior to 1st April, 2022, which continues beyond this date and if it becomes material as per the materiality threshold provided above, requires approval of the shareholders in the first Annual General Meeting to be held after 1st April, 2022.

Considering the quantum of transactions, reduced thresholds of materiality and the extended framework for related party transactions under the amended Listing Regulations, approval of the Members is sought as per the requirements of Regulation 23 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated 30th March, 2022, for the following specific Material Related Party Transactions, details of which are mentioned herein in accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated 22nd November, 2021:

The proposed transactions mentioned below, would be purely operational / integral part of the operations of the Company and in ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates.

Sr. No.	1
Name of the Related Party	Trident Lifeline Limited (TLL)
Nature of Transactions	Sale and purchase of any goods and material, Availing / rendering of any services, Sharing or usage of each other's resources and reimbursement of expenses, Purchase / sale / transfer / exchange / lease of business assets to meet the business objectives and requirements, Purchase / sale / transfer of any security(ies)-equity, debt or otherwise, providing fund based and non-fund based Support, Any corporate action including receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, etc., by the Company that are uniformly offered/ applicable to all shareholders in proportion to their shareholding, Any transfer of resources, services or obligations to meet its objectives/requirements
Name of Director or Key Managerial Personnel who is related, if any	Hardik Desai and Chetan Jariwala
Nature of Relationship	Trident Lifeline Limited (TLL), a company in which Mr. Hardik Desai is director cum member and his mother is member and Mr. Chetan Jariwala's wife is member.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	₹ 25.00 Crore
Any other information relevant or important for the Members to take decision on the proposed resolution	The transactions as referred under the Column "Nature of Transactions, which are enabling in nature, have been approved by the Audit Committee of the Board of the Company at their meeting held on 12 th July, 2022. Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.

Sr. No.	2
Name of the Related Party	Trident Mediquip Limited (TML) (previously known as Trident Mediquip LLP)
Nature of Transactions	Sale and purchase of any goods and material, Availing / rendering of any services, Sharing or usage of each other's resources and reimbursement of expenses, Purchase / sale / transfer / exchange / lease of business assets to meet the business objectives and requirements, Purchase / sale / transfer of any security(ies)-equity, debt or otherwise, providing fund based and non-fund based Support, Any corporate action including receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, etc., by the Company that are uniformly offered/ applicable to all shareholders in proportion to their shareholding, Any transfer of resources, services or obligations to meet its objectives/requirements
Name of Director or Key Managerial Personnel who is related, if any	Hardik Desai and Chetan Jariwala
Nature of Relationship	Mr. Hardik Desai and Mr. Chetan Jariwala are member cum directors in TML.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	₹ 25.00 Crore
Any other information relevant or important for the Members to take decision on the proposed resolution	The transactions as referred under the Column "Nature of Transactions, which are enabling in nature, have been approved by the Audit Committee of the Board of the Company at their meeting held on 12 th July, 2022. Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.

DETAILS OF THE PROPOSED TRANSACTIONS ARE AS FOLLOWS:

Information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2022:

Sr. No.	Description	Trident Lifeline Limited (TLL)	Trident Mediquip Limited (TML)
1	Details of Summary of information provided by the management to the Audit Committee		
	a. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Trident Lifeline Limited (TLL), a company in which Mr. Hardik Desai is director cum member and his mother is member and Mr. Chetan Jariwala's wife is member.	Trident Mediquip Limited (TML) (previously known as Trident Mediquip LLP) Mr. Hardik Desai and Mr. Chetan Jariwala are member cum directors in TML.
	b. Name of the director or key managerial personnel who is related, if any and nature of relationship	Hardik Desai and Chetan Jariwala Mr. Hardik Desai is director cum member and his mother is member and Mr. Chetan Jariwala's wife is member.	Hardik Desai and Chetan Jariwala Mr. Hardik Desai and Mr. Chetan Jariwala are member cum directors in TML.

c. Nature, material terms, monetary value and particulars of contracts or arrangement

Nature: The transaction involves Sale and purchase of any goods and material, Availing / rendering of any services, Sharing or usage of each other's resources and reimbursement of expenses, Purchase / sale / transfer / exchange / lease of business assets to meet the business objectives and requirements, Purchase / sale / transfer of any security(ies)-equity, debt or otherwise, providing fund based and non-fund based Support, Any corporate action including receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, etc., by the Company that are uniformly offered/ applicable to all shareholders in proportion to their shareholding, Any transfer of resources, services or obligations to meet its objectives/requirements for business purpose from/to TLL and TML during FY2022-23, aggregating up to ₹ 25 crore each.

Material Terms and particulars of the contract or arrangement: As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.

d. Maximum Value of the Transactions per annum

₹ 25.00 Crore

₹ 25.00 Crore

2 Justification for the transaction

The proposed transaction(s) as mentioned in the above 1(c) point may be required to execute if needed and beneficial to the company. The reason is that if above transactions required to execute then it will be in the interest of the company that those transactions should be entered with related parties if same or low price/consideration need to pay rather than paying high/ same price/consideration to other unrelated parties which might be new in market without credit history and involve long time to execute transactions.

The Company benefits through operational synergies, cost optimization, assurance of product/service quality, utilizing the expertise within the group for manufacturing, sourcing, etc. thereby bringing efficiencies in the businesses, providing enhanced level of user experience to the consumers of the Company to enable achieve growth objectives, access to and utilization of strong R&D and design capabilities. Financial assistance would drive growth in subsidiary's/associate's business and will enable them to innovate, scale up and pursue growth opportunities in a more focused manner.

The Management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with TLL and TML for an aggregate value of up to ₹ 25 crore each to be entered in FY 2022-23. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business.

3 Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:

a. details of the source of funds in connection with the proposed transaction;

The financial assistance / investment would be from own funds / internal accruals of the Company. The Company would not be incurring indebtedness solely for the purpose of providing financial assistance / making investment.

b. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure

Not applicable, since the Company would not be incurring financial indebtedness specially for giving financial assistance or making investments.

	c. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The financial assistance in the form of loan / inter-corporate deposit, if any provided, will be on an arm's length basis considering the following: - (i) The nature and tenor of loan/ICD, (ii) The opportunity cost for the Company from investment in alternative options, and (iii) The cost of availing funds for the Company and for the related party.
	d. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The funds shall be used for operational activities and other business requirements of the company to whom funds are provided and/or for making investment(s) in and/or providing financial assistance to any of its subsidiaries / associates / joint ventures/related parties.
4	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	All transactions with related parties defined as per Section 2(76) of the Companies Act, 2013 are being reviewed for arm's length testing internally. Company's Related Party Transaction Policy and governance policies with respect to negotiation with third parties are being followed for all related party transactions as defined under SEBI Listing Regulations. These related party transactions are also being approved by the Audit Committee and being reviewed by it on a quarterly basis.
5	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Regulation 23 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that the related parties shall not vote on such resolutions, therefore, none of the Promoter Group entities holding share(s) will vote on the above Resolution.

The Board considers that the existing arrangements with TML and TLL are in the ordinary course of business and at arm's length basis.

None of the Directors and Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution, except Mr. Hardik Desai and Chetan Jariwala.

Accordingly, based on review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 3 of the accompanying Notice to the shareholders for approval.

Date: 22nd August, 2022

Place: Surat

REGISTERED OFFICE:

2004, 2nd Floor, North Extension,
Falsawadi, Begumpura, Nodh-4/1650,
Sahara Darwaja, Surat-395003, Gujarat
Tel.: +91-261-2451274/2451284
Email: info@tridenttexofab.com
Website: www.tridenttexofab.com

By Order of the Board
Trident Texofab Limited

Sd/-

Sanju Patel

Company Secretary & Compliance Officer
M. No. A37257

Board's Report

To,
The Members,
Trident Texofab Limited

Your Directors are pleased to present the 14th Annual Report and Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2022.

1. FINANCIAL RESULT:-

(Amount in Lakhs)

PARTICULARS	2021-22	2020-21	Growth
Income form operation	8429.30	4992.65	69%
Other Income	74.13	185.30	(60)%
Profit before Financial cost, Depreciation and Exceptional items & Tax (EBITDA)	552.65	473.47	17%
Interest	283.00	285.38	(1%)
Depreciation	146.58	102.35	43%
Profit/(Loss) before Exceptional and Extraordinary items	123.07	85.74	44%
Profit/(Loss) before Tax	127.34	90.43	41%
Profit/(Loss) after Tax	98.27	35.32	178%
Total Comprehensive Income for period	98.27	35.32	178%
Earnings per share (Basic & Diluted)	0.98	0.35	0.63

2. BUSINESS OVERVIEW:

The Key highlights pertaining to the business of the company for the year 2020-21 and period subsequent there to have been given hereunder.

Your Directors inform you that, during the year under review, Your Company has revenue from operations of ₹ 8429.30 Lacs and EBITDA of 552.65 Lacs as against ₹ 4992.65 Lacs and ₹ 473.47 Lacs respectively in the previous year. During the year under review the Company has earned net profit after tax amounting to ₹ 98.27 Lacs as against ₹ 35.32 Lacs in the previous year. The Company's earnings per share were ₹ 0.98 during the current year. Your Directors are hopeful to achieve better financial performance in the coming years.

A detailed discussion on financial and operational performance of the Company is given under "Management Discussion and Analysis Report" forming part of this Annual Report.

3. DIVIDEND:

The Board of directors do not recommended dividend for the year under review.

4. DEPOSITORY SYSTEM:

As members are aware, the company's shares are compulsorily tradable in the electronic form. As on

31st March, 2022, 100% of the Company's total paid-up capital representing 1,00,70,100 shares were in dematerialized form.

5. CHANGE IN THE NATURE OF THE BUSINESS:

The company has expanded its operations for manufacturing facility of Fabrics at its manufacturing unit located at Plot No. B-15/11, Hojiwala Industrial Estate, Sachin Palsana Road, Surat-394230, Gujarat, leading to a capacity augmentation from 8-9 lakh meters per month to 20-22 lakh meter per month W.e.f. 23.06.2021.

6. TRANSFER TO RESERVE:

Your Directors do not propose to transfer any amount to the reserves.

7. SHARE CAPITAL:

Your Company's Authorised Equity Share Capital is increased from ₹ 10,50,00,000/- (Rupees Ten Crore fifty lakhs only) divided into 1,03,00,000 (One Crore Three Lacs) equity share of ₹ 10/- (Rupees Ten only) each and 2,00,000 (Two Lacs) Preference Shares of ₹ 10/- (Rupees Ten only) each to ₹ 12,00,00,000/- (Rupees Twelve Crore only) divided into 1,18,00,000 (one crore eighteen lacs) Equity Shares of ₹ 10/- (Rupees Ten only) each and 2,00,000 (Two Lacs) Preference Shares of ₹ 10/- (Rupees Ten only) each by passing Resolution through Postal Ballot/Remote E-Voting on 15.10.2021.

Your Company's paid-up Equity Share Capital as on 31st March, 2022 was ₹ 1007.01 Lacs, comprising of 1,00,70,100 equity shares of ₹ 10 each, fully paid up.

As on the date of this report, all equity shares of the Company are continuance listed on main Board of BSE w.e.f. 20th October, 2020 and the Company has paid the annual listing fees for the year 2022-23.

8. CREDIT RATING:

The details on Credit Rating are set out in Corporate Governance Report, which forms part of this report.

9. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

There is no any Subsidiaries, Associates and Joint Ventures of the company during the period under review.

10. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

The Company has duly complied with the provision of section 186 of the Companies Act, 2013 and Rules made there under. Details on loans or investments are mentioned in financial statements of this Annual Report.

11. INVESTOR EDUCATION AND PROTECTION FUND:-

During the year under review, the Company has not transferred any amount to Investor Education and Protection Fund.

12. EMPLOYEE STOCK OPTION:

The company has not issued any Employee Stock Option.

13. RELATED PARTY TRANSACTIONS:

Your Company has implemented a policy on Related Party Transactions and the said Policy is available on the Company's website: www.tridenttexpfab.com

During the financial year under review, your Company has entered into related party transactions on an arm's length basis in compliance with Section 188 of the Act and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the same are provided in Form AOC-2 (**Annexure: A**) annexed hereto, which forms part of this Report.

Further, all such contracts/ arrangements/ transactions were placed before the Audit Committee and Board, for their approval. Prior approval/s of the Audit Committee/ Board are obtained on an annual basis, which is reviewed and updated on quarterly basis.

14. PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A statement giving details of conservation of energy, technology absorption, foreign exchange earnings and outgo, in accordance with Section 134(3)(m) of the Act, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed as **Annexure-B** hereto and forms part of this report.

15. PARTICULARS OF REMUNERATION OF DIRECTORS AND EMPLOYEES:

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in the Statement annexed herewith as "**Annexure-C**."

Further, no employee of the Company was in receipt of the remuneration exceeding the limits prescribed in the rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, hence no information as required under the provisions of Section 197 of the Companies Act, 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in this report.

Further, no employee of the company was in receipt of the remuneration exceeding the limits prescribed in the Rule.

In accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee of the Board of Directors approved the 'Board Diversity and Remuneration Policy', which is available on the website of the Company www.tridenttexpfab.com.

16. EQUAL EMPLOYMENT OPPORTUNITIES:

Being an equal opportunity employer, the company will do its utmost to ensure that all of its employees are treated fairly during the period of their employment irrespective of their race, religion, sex (including pregnancy), color, creed, age, national origin, physical or mental disability, citizenship status, ancestry, marital status veteran status, political affiliation, or any other factor protected by law. All decisions regarding employment will be taken based on merit and business needs only.

17. ANNUAL RETURN:

Annual return as on 31st March, 2022 in form MGT-7 will also be posted on the Company's website after the same is filed with the Ministry of Corporate Affairs.

18. CORPORATE GOVERNANCE:

Pursuant to the provisions of Regulation 34(3) read with Part-C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Report on Corporate Governance is annexed hereto and forms part of this Report. **(Annexure-D)** Your Company is committed to transparency in all its dealings and places high emphasis on business ethics.

The requisite Compliance Certificate as required under Part E of Schedule V of the Listing Regulations, issued by CS Mehul Amareliya, Company Secretary in Practice (C.P. No. 24321), pertaining to the compliance of the conditions of Corporate Governance, is also annexed **(Annexure-E)** hereto which forms part of this Report.

19. RISK MANAGEMENT:

Risk Management is the systematic process of understanding, measuring, controlling and communicating organization's risk exposures while achieving its objectives. Risk Management is an important business aspect in the current economic environment and its objective is to identify, monitor and take mitigation measures on a timely basis in respect of the events that may pose risks for the business. The Company's risk-management strategy is to identify, assess and mitigate any significant risks. We have established processes and guidelines, along with a strong overview and monitoring framework at the Board and Senior Management levels. The Board of Directors regularly review risks and threats and takes suitable steps to safeguard its interest and that there is no element of risk identified that may threaten the existence of the Company. The focus shifts from one area to another area depending upon the prevailing situation. A detailed report on significant risks and mitigation is forming part of Management's Discussion and Analysis.

20. INSURANCE:

The Company has taken all the necessary steps to insure its properties and insurable interests, as deemed appropriate and also as required under the various legislative enactments.

21. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(3)(c) read with 134(5) of the Act, your Directors confirm that:

- (a) The applicable accounting standards have been followed along with proper explanation relating to material departures, if any, in the preparation of the annual accounts;
- (b) appropriate accounting policies have been selected and applied consistently and judgments and

estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) Proper internal financial controls have been laid down and followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) Proper systems to ensure compliance with the provisions of all the applicable laws have been devised and that such systems were adequate and are working effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and reviews performed by the management and relevant Board Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2021-22.

22. INTERNAL CONTROL SYSTEM:

Your Company has put in place adequate internal financial controls with reference to the financial statements. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. During the year, such controls were tested and no reportable material weaknesses in design or operation were observed. The Internal Auditor certifies on the assurance of adequacy of Internal Control System on quarterly basis which are regularly reviewed by the Audit Committee. Independence of the audit is ensured by the direct reporting of internal audit function to the Audit Committee of the Board.

23. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors of your Company are well experienced with expertise in their respective fields of technical, finance, strategic and operational management and administration. None of the Directors of your Company are disqualified under the provisions of Section 164(2)(a) and (b) of the Act.

Mr. Manish Dhirajlal Halwawala (DIN 08958684) was appointed w.e.f. 11th November, 2020 as an additional director and regularised as Director by the members of the company in 13th Annual general meeting held on 20th September, 2021.

Mrs. Ami Ashwinbhai Desai (DIN: 09147974) has been appointed as an additional non-executive Independent Director of the company w.e.f. 15th April, 2021 on the recommendation of the Nomination and remuneration Committee and approved by the Board of Directors in their meeting held on 15.04.2021 and regularised as Non-executive Independent Director by the members of the company in 13th Annual general meeting held on 20th September, 2021.

Pursuant to provisions of Companies Act, 2013 ('Act'), Mr. Deepak Prakashchandra Gandhi (DIN- 08256996), who is liable to retire by rotation and being eligible, offers himself for re-appointment at the ensuing AGM. Further, Nomination & Remuneration Committee and the Board of directors have recommended his re-appointment for the approval of the shareholders of the Company in the forthcoming Annual General Meeting of the Company.

Mrs. Maniya Hardik Desai (DIN 05351685) has tendered her resignation as the Directors of the Company due to her personal reasons with effect from 15th April, 2021 (closure of business hours). The Board places on record its sincere appreciation for her services and expert inputs provided during her tenure as the Directors of your Company.

After the closure of year, Mrs. Ami Ashwinbhai Desai (DIN: 09147974) has tendered her resignation as the Directors of the Company due to her personal reasons with effect from 9th July, 2022 (closure of business hours). The Board places on record its sincere appreciation for her services and expert inputs provided during her tenure as the Directors of your Company.

Mr. Hardik Jigishkumar Desai (DIN 01358227) was appointed as Managing Director and Mr. Chetan Chandrakant Jariwala (DIN 02780455) as Whole-time Director for a period of 5 (Five) years with effect from 9th June, 2017. Now, Mr. Hardik Jigishkumar Desai (DIN 01358227) has been re-appointed as Managing Director and Mr. Chetan Chandrakant Jariwala (DIN 02780455) as Whole-time Director for a period of five years with effect from 9th June, 2022 to 8th June, 2027 in 13th Annual general meeting held on 20th September, 2021.

The day-to-day operations of your Company are managed by its Key Managerial Persons ("KMP") viz. the Managing Director, Whole time Director, the Chief Financial Officer and the Company Secretary and Executive directors.

As required under the provisions of Section 203 of the Act, Mr. Hardik Jigishkumar Desai (DIN 01358227), Managing Director, Mr. Chetan Chandrakant Jariwala (DIN 02780455), Whole time Director, Mrs. Sanju Patel, Company Secretary and Mr. Jenish B Jariwala, Chief Financial Officer are the Key Managerial Personnel of your Company as on the date of this Report.

Brief resume of Mr. Deepak Prakashchandra Gandhi and his educational/professional qualifications, nature of working experience, achievements, name(s) of the companies in which he holds Directorships, Memberships and Chairmanships in various Committees and his relationship between directors inter-se are provided in the notice convening the 14th AGM of your Company.

The composition of Board complies with the requirements of the Companies Act, 2013 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

24. DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES:

1. Board Meetings:

The Board of Directors met 08 times during the financial year ended 31st March, 2022 in accordance with the provisions of the Companies Act, 2013 and rules made there under. The details thereof are given in the Corporate Governance Report forming part of the Annual report.

2. Committee Meetings:

Audit Committee

The Audit Committee of the Board has been reconstituted on 15th April, 2021 which has been again reconstituted on 9th July, 2022. Now, the Audit Committee of the Board comprises of three members viz; Mrs. Vrusti Bhumik Patel, -Chairperson, Mrs. Ankita Jignesh Saraiya -member and Mrs. Natasha Karbhari -Member consisting of all Non-Executive and Independent Directors.

All recommendations made by the Audit Committee were accepted by the Board during the year 2021-22. The brief details of the Audit Committee are given in Corporate Governance Report forming part of the Annual Report.

Nomination And Remuneration Committee

The Nomination and Remuneration Committee of the Board has been reconstituted on 15th April, 2021 which has been again reconstituted on 9th July, 2022. Now, the Nomination and Remuneration Committee of the Board comprises of three members viz; Mrs. Vrusti Bhumik Patel, -Chairperson, Mrs. Ankita Jignesh Saraiya - member and Mrs. Natasha Karbhari -Member consisting of all Non-Executive and Independent Directors.

The Nomination and Remuneration Committee and the Policy are in compliance with Section 178 of the Companies Act, 2013 read with the applicable rules thereto and Listing Regulations (as may be amended from time to time). The Nomination and remuneration Committee has framed the "BOARD DIVERSITY AND REMUNERATION POLICY". The brief details of the Nomination and Remuneration Committee are given in Corporate Governance Report forming part of the Annual Report.

Stakeholders Relationship Committee

The Committee review and ensures redressal of investor grievances. The Stakeholders Relationship Committee of the Board has been reconstituted on 15th April, 2021 which has been again reconstituted on 9th July, 2022.

Now, the Stakeholders Relationship Committee of the Board comprises of three members viz; Mrs. Vrusti Bhumik Patel, - Chairperson, Mrs. Ankita Jignesh Saraiya -member and Mrs. Natasha Karbhari -Member consisting of all Non-Executive and Independent Directors.

The brief details of the Stakeholders Relationship Committee are given in Corporate Governance Report forming part of the Annual Report.

Details of Investor's grievances/ Complaints:-

No investor complaints received during the financial year 2021-22. No pending complaints of the Shareholders/ Investors registered with SEBI at the end of the current financial year ended on 31st March, 2022. There were no pending requests for share transfer/dematerialization of shares as of 31st March, 2022.

Management Committee:-

The Management Committee acts in accordance with the terms of reference specified by the Board of Directors of the Company. The Management Committee met 4 (Four) time during the year. The details pertaining to the composition are included in the Corporate Governance Report, which is a part of this report.

3. Meeting Of Independent Directors:

A separate meeting of the independent directors of company for the FY 2021-22 was on 31st March, 2022 where all the independent directors were present under the requirement of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

25. CORPORATE SOCIAL RESPONSIBILITY POLICY:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

26. DECLARATIONS BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 149(7) of the Act and Regulation 16(1)(b) of the Listing Regulations, your Company has received individual declarations from all the Independent Directors, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and the Rules made thereunder. The Independent Directors have also confirmed that there has been no change in the circumstances which may affect their status as Independent director and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with

an objective independent judgment and without any external influence and that they are independent of the management. A Statement of said affirmation by the Independent Directors is annexed hereto (**Annexure-F**) and forms part of this Report.

27. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

A policy on familiarization program for independent directors has been adopted by the Company. All new Independent Directors inducted to the Board are presented with an overview of the Company's business operations, products, organization structures and about the Board Constitutions and its procedures. The policy is available at company's website www.tridenttexofab.com.

28. EVALUATION OF BOARD'S PERFORMANCE:

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc. The performance of Board and its Committees, individual Directors, and Chairpersons were found satisfactory.

29. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The company has Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. www.tridenttexofab.com.

30. PREVENTION OF INSIDER TRADING:

The Company has adopted an Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015(The PIT Regulations).

The Code is applicable to Promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company.

The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website viz. www.tridenttexofab.com.

31. CODE OF CONDUCT:

The Company has adopted Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors, Senior Management, Key Managerial Personnel, Functional heads and all professional serving in the roles of finance, tax, accounting, purchase and investor relations of the Company. The Board of Directors and the members of Senior Management Team (one level below the Board of Directors) of the Company are required to affirm annual Compliance of this Code. A declaration signed by the Chairman and Managing Director of the Company to this effect is placed at the end of this report as **Annexure G**. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company's website viz. www.tridenttexofab.com.

32. PREVENTION OF SEXUAL HARASSMENT AT THE WORKPLACE

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources. As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at the workplace with a mechanism of lodging complaints. Besides, redressal is placed on the intranet for the benefit of employees.

Following is a summary of sexual harassment complaints received and disposed off during F.Y. 2021-22.

No. of complaints not resolved as on 1st April, 2021: Nil

No. of complaints received in financial year 2021-22: Nil

No. of complaints resolved in financial year 2021-22: Nil

No. of complaints not resolved as on 31st March, 2022: Nil

33. STATUTORY AUDITORS AND INDEPENDENT AUDITORS' REPORT:-

M/s. Shah Kailash & Associates., Chartered Accountants, (Firm Registration No. 109647W) have been appointed as the Statutory Auditors of your Company for a tenure of 5 (five) years from 29th July, 2019. The Auditors' Report given by M/s. Shah Kailash & Associates, Statutory Auditors, on the Financial Statements of your Company, for the year ended 31st March, 2022, forms part of the

Annual Report. There is no qualification, reservation or adverse remark or any disclaimer in their Report. The Auditors' Report for the year is self-explanatory & does not contain any modified opinion, hence need no comments.

34. REPORTING OF FRAUDS:

There have been no frauds reported under sub-section (12) of Section 143 of the Act, during the financial year under review, to the Audit Committee or the Board of Directors.

35. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

The Company has appointed CS Praful N. Vekariya, Company Secretary in Practice (C.P. No. 10858) as the Secretarial Auditors for the financial year 2021-22 in accordance with Section 204 of the Act. The Report on Secretarial Audit for the financial year 2021-22, in Form MR-3, is annexed hereto as **Annexure H** and forms part of this Report. There is no qualification, reservation or adverse remark or any disclaimer in their Report.

36. SECRETARIAL STANDARDS:

The Company has complied with all the applicable secretarial standards issued by the Institute of Company Secretaries of India.

37. INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors of the Company have appointed M/S Purshottam Khandelwal & Co, Chartered Accountant as an Internal Auditor of the Company, for the financial year 2021-22. The audit committee of the Board of Directors in consultation with the Internal Auditor formulates the scope, functioning, periodicity and methodology for conducting the internal audit.

38. COST RECORDS AND AUDIT:

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

39. KEY MANAGERIAL PERSON:

Pursuant to the provisions of section 203 of the Companies Act, 2013 read with rules framed thereunder the following persons are the key Managerial Personnel of the company.

- 1) Mr. Hardik Jigishkumar Desai, Managing Director
- 2) Mr. Chetan Chandrakant Jariwala, Whole Time Director
- 3) Mrs. Sanju Patel, Company Secretary and Compliance Officer
- 4) Mr. Jenish Bharkumar Jariwala, Chief Financial Officer

40. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:-

- A. Issue of equity shares and differential rights as to dividend, voting or otherwise.
- B. Issue of Shares (including sweat equity shares) to employees of the Company under any scheme.
- C. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- D. Material changes and commitments after the closure of the financial year till the date of this Report, which affects the financial position of the Company.
- E. Details relating to deposits covered under Section 73 of the Act read with Chapter V of the Act and the Companies (Acceptance of Deposits) Rules, 2014.
- F. There was no proceeding initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016.
- G. The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference

Place: Surat

Date: 22nd August, 2022

between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

41. ACKNOWLEDGEMENTS:

Your Directors wish to place on record their sincere appreciation of the wholehearted co-operation received from the Company's Shareholders, Bankers, various authorities of the Governments and business associates.

42. CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company is not obliged to publicly amend, modify or revise any forward-looking statement, on the basis of any subsequent development, information or events or otherwise.

For and on behalf of the Board of Directors
Trident Texofab Limited

Hardik J. Desai
Managing Director
DIN: 01358227

Chetan C. Jariwala
Wholetime Director
DIN: 02780455

Annexure A

FORM AOC-2

Particulars of Contracts/arrangements made with related parties

(Pursuant to clause (h) sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Forms for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

Trident Texofab Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of Related Party & nature of relationship	Nature of contracts/arrangements /transactions	Duration
NIL	NIL	NIL

Salient terms of the contracts or arrangements or transactions including the value, if any: NIL

Date(s) of approval by the Board (if any): NIL

Amount paid as advances, if any: Nil

Date on which the special resolution was passed in general meeting (if any): N.A.

Place: Surat
Date: 22nd August, 2022

For and on behalf of the Board of Directors
Hardik J. Desai
Managing Director
DIN: 01358227

Trident Texofab Limited
Chetan C. Jariwala
Wholetime Director
DIN: 02780455

Annexure-B

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2022 is given below and forms part of the Directors' Report.

A. Conservation Of Energy

I. Steps taken or impact on conservation of energy.

In line with the Company's commitment towards conservation of energy, all units continue with their efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimize consumption. Some of the measures taken by the Company in this direction at its textile units located at Hojiwala are as under:

1. Usage of LED Lights.
2. Use of IE 3 efficient motors by replacement of inefficient motors.
3. 1000AMP PCC PANEL
4. 200KVAR APFC PANEL
5. PDB PANEL WITH BUSBAR BOX
6. TRANSFORMER TR-SVS-500KVA

II. The steps taken by the Company for utilizing alternate sources of energy:- NIL

III. The Capital investment on energy conservation equipment- NIL

B. Technology Absorption

I. The efforts made by the Company towards technology absorption.- NIL

II. The benefits derived like product improvement, cost reduction, product development or import substitution:- NIL

III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable

IV. The expenditure incurred on Research and Development: Not applicable

A. FOREIGN EXCHANGE EARNINGS AND OUTGO:

- Foreign Exchange Outgo: ₹ 3.90 lakhs

Annexure -C

Particulars Pursuant to Section 197(12) Of the Companies Act, 2013 Read With Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

1. THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION FOR THE FINANCIAL YEAR AND SUCH OTHER DETAILS AS PRESCRIBED IS AS GIVEN BELOW:

Sr. No.	Name of directors	Category	Ratio
1	Hardik Jigishkumar Desai	Managing Director	8.35
2	Chetan Chandrakant Jariwala	Whole time Director	6.68
3	Natasha Karbhari	Non-executive Independent Director	NIL
4	Ankita Jignesh Saraiya	Non-executive Independent Director	NIL
5	Deepak Prakashchandra Gandhi	Executive Director	1.11
6	Vrusti B Patel	Non-executive Independent Director	NIL
7	Manish Dhirajlal Halwawala	Executive Director	3.67
8	Ami Ashwinbhai Desai	Non-executive Independent Director	NIL

The non-executive directors are not paid any remuneration except sitting fees for attending the meetings of the Board and / or Committees thereof which is within the limits prescribed by the Companies Act, 2013.

2. THE PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR, CHIEF EXECUTIVE OFFICER (CEO), CHIEF FINANCIAL OFFICER (CFO) AND COMPANY SECRETARY (CS) FOR THE FINANCIAL YEAR UNDER REVIEW:

Sr. No.	Name	Designation	% in Increase
1	Hardik Jigishkumar Desai	Managing Director	41.18
2	Chetan Chandrakant Jariwala	Whole time Director	41.18
3	Jenish B. Jariwala	CFO	0.00
4	Sanju Patel	CS	23.08

3. THE PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR: AVERAGE 0.66 %

4. THE NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF COMPANY: 64

5. IF REMUNERATION IS AS PER THE REMUNERATION POLICY OF THE COMPANY: YES

Place: Surat
Date: 22nd August, 2022

Hardik J. Desai
Managing Director
DIN: 01358227

For and on behalf of the Board of Directors
Trident Texofab Limited

Chetan C. Jariwala
Wholetime Director
DIN: 02780455

Annexure-D

REPORT ON CORPORATE GOVERNANCE

INTRODUCTION

In accordance Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at Trident Texofab Limited is as under:

1. Company's Philosophy on Code of Governance:-

The Company's Philosophy on Corporate Governance envisages the attainment of high level of transparency and accountability in the functioning of the Company and the conduct of its business internally and externally, including the inter-action with employees, shareholders, creditors, consumer, institutional and other term lenders and place due emphasis on regulatory compliance. The Company has an active, experienced and a well-informed Board. The Board along with its Committees undertakes its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's corporate governance philosophy.

As a responsible corporate citizen, it is the earnest endeavor of your company to improve its focus on corporate governance by increasing accountability and transparency as details below:

2. Board of Directors:

Number of Directorships held by Executive, Non-Executive and Independent Directors are within the permissible limits under Listing Regulations and Companies Act, 2013. The necessary disclosures regarding change in Committee positions, if any, have been made by all the Directors, during the year under review. None of the Directors hold directorship in more than 20 public limited companies nor is a Member of

more than 10 Committees or Chairperson of more than 5 Committees across all Public Companies (only Audit Committee and Stakeholders' Relationship Committee).

Independent Directors: In terms of Section 149(7) of the Companies Act, 2013, Mrs. Natasha Karbhari, Mrs. Ankita Jignesh Saraiya, Mrs. Vrusti Bhumik Patel, Mrs. Ami Ashwinbhai Desai the Independent Directors, have given a declaration to the Company that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 and the Listing Regulations. Further, in terms of Regulation 25 of the Listing Regulations, none of the Independent Directors hold directorship as Independent Director in more than seven listed companies and since none of the Independent Director is serving as a whole-time director in any listed company, the limit of serving as independent director in more than three listed companies is not applicable. The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company as required in terms of Regulation 46 of the Listing Regulations.

All the directors have certified that they are not members of more than ten mandatory committees and do not act as chairman of more than five mandatory committees in terms of the Regulation 26 of the Listing Regulations across all the companies in which they are directors.

Code of Ethics - The Company has prescribed a Code of Ethics for its directors and senior management. The Code of Ethics of the Company has been posted on its website www.tridenttexofab.com. The declaration from the Managing Director in terms of Regulation 34(3) read with Part D of Schedule V of the Listing Regulations, stating that as of 31st March, 2022 the Board members and Senior Management Personnel have affirmed the compliance with the Code of Ethics laid down by the Company, has been included in this Report.

A. Composition:

Your company has optimum combination of both Executive and Non-Executive Directors. The board composition comprises of Eight Directors consisting of Four Executive Directors and Four non-executive independent directors as on 31.03.2022

As on 31st March, 2022, the composition of the Board and category of directors are as follows:

1	Hardik Jigishkumar Desai	01358227	Promoter, Executive and Non-Independent Director	Chairman cum Managing Director
2	Chetan Chandrakant Jariwala	02780455	Promoter, Executive and Non-Independent Director	Whole time Director
3	Natasha Karbhari	07846132	Non-Executive and Independent Director	Director
4	Ankita Jignesh Saraiya	08057276	Non-Executive and Independent Director	Director

5	Deepak Prakashchandra Gandhi	08256996	Executive and Non-Independent Director	Director
6	Vrusti Bhumik Patel	08772077	Non-Executive and Independent Director	Director
7	Manish Dhirajlal Halwawala	08958684	Executive and Non-Independent Director	Director
8	Ami Ashwinbhai Desai	09147974	Non-Executive and Independent Director	Director

The dates for the Board meetings are fixed after taking into account the convenience of all the directors and sufficient notice, in terms of applicable laws, is given to all of them. All the agenda papers for the Board and Committee meetings are disseminated physically to all the directors at least seven days in advance from the date of Board Meeting and Committee meetings. All the information required for decision making are incorporated in the agenda. The Board reviews the performance of the Company and sets the strategy for future. The Board takes on record the actions taken by the company on all its decisions periodically.

The names of the directors on the Board, their attendance at the Board meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in other public companies as on 31st March, 2022 are given herein below. Other directorships do not include alternate directorships (if any), directorships of private limited companies, foreign companies and companies incorporated under section 8 of the Companies Act, 2013. In terms of regulation 26 of SEBI LODR, only Chairmanships Memberships of Board Committees shall include Audit Committee and Stakeholders Relationship Committee in all Public Limited Companies (Excluding Trident Texofab Limited) have been considered.

Name of Director	No. of Board meetings during the year 2021-2022		Whether Attended the last AGM held on Sep. 20, 2021	No. of Directorships In other Public Companies		No. of Committee position held in other Public Companies	
	Held during their tenure	Attended		Chairman	Member	Chairman	Member
Hardik J. Desai	08	08	Yes	-	1	-	-
Chetan C. Jariwala	08	08	Yes	-	1	-	-
Maniya H. Desai	01	01	-	-	-	-	-
Natasha Karbhari	08	07	No	-	-	-	-
Ankita J. Saraiya	08	07	Yes	-	-	-	-
Deepak P. Gandhi	08	07	Yes	-	-	-	-
Vrusti Patel	08	08	Yes	-	-	-	-
Manish Halwawala	08	08	Yes	-	-	-	-
Ami Ashwinbhai Desai	07	07	Yes	-	-	-	-

- Note:-** 1. Mrs. Maniya Hardik Desai has resigned from the Board w.e.f. 15/04/2021, due to their personal reasons.
2. Mrs. Ami Ashwinbhai Desai has appointed as Non-Executive and Independent Director w.e.f.15/04/2021

B. Number and dates of Board meetings held during the financial year ended 31st March, 2022:

During the Financial year 2021-22, our Board has met 08 (Eight) times on 15th April, 2021, 28th June, 2021, 23rd July, 2021, 13th August, 2021, 21st August, 2021, 14th September, 2021, 21st October, 2021 and 19th January, 2022.

The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under section 173 of Companies Act 2013 and regulation 17 of the SEBI LODR and Secretarial Standards as issued by the Institute of Company Secretaries of

India (ICSI). As per applicable laws, minimum four Board meetings is required to be held every year (one meeting in every calendar quarter). The Company has convened additional Board meetings to address specific needs of the company.

C. Disclosure of relationship between directors inter-se:

Mr. Hardik J. Desai, Chairman cum Managing Director of the Company, is related with Mrs. Maniya H. Desai. Mrs. Maniya Desai is spouse of Mr. Hardik Desai who has resigned from the company as a Non-Executive and Non-Independent Director w.e.f. 15th April, 2021.

D. Number of shares held by non-executive directors:

As on 31st March, 2022, none of the director holds equity share of the company.

E. Information on Directors Appointment/Re-appointment:

A brief resume of the Director proposed for the re-appointment at the ensuing Annual General Meeting, the nature of his/her experience in specific functional areas and name of Companies in which he/she hold Directorship and Membership of committees of the Board are provided in note to this notice.

In terms of section 152 of Companies Act, 2013 and the rules made there under and pursuant to the Notice of ensuing Annual General Meeting (AGM), Mr. Deepak Prakashchandra Gandhi (DIN- 08256996) Director, is liable to be retiring by rotation and offer himself for reappointment at the ensuing AGM.

F. Meeting of Independent Directors:

The Company's Independent Directors are required to meet at least once in every financial year without the presence of Executive Directors or management personnel.

Independent Directors meeting conducted on 31st March, 2022 where all the independent directors were present under the requirement of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

G. Training And Familiarization For Independent Directors:

On appointment, the concerned New Independent Director is issued a letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities. The newly appointed Independent Directors of the Company are familiarized with the various aspects of the Company provided with an overview of the requisite criteria of independence, roles, rights, duties and responsibilities of directors, terms of appointment of the Company and policies of

the Company and other important regulatory aspects as relevant for directors. The Business Heads, CFO, Compliance Officer and Executive Directors update the Board on business model of the Company, the nature of industry and its dynamism, the roles, responsibilities and liabilities of Independent Directors, etc. Further, business, legal, regulatory and industry updates are made available to the Independent Directors. The details of Familiarization program available on below link: www.tridenttexofab.com. During the financial year Mrs. Ami Ashwinbhai Desai has been appointed as independent director w.e.f., 15th April, 2021.

H. A chart or a matrix setting out the skills/ expertise/competence of the board of directors specifying the following:

The board skills matrix provides a guide as to the skills, knowledge, experience, personal attributes and other criteria appropriate for the board of the Company. The template is designed to capture the skills of the current Board, assist in the recruitment of future directors if necessary and provide guidance for the Board in its succession planning.

The Board is a skills-based board comprising directors who collectively have the skills, knowledge and experience to effectively govern and direct the Company. The Board has identified the skills and attributes required of Company directors can be broadly categorized as follows:

- Governance skills (skills directly relevant to performing the Board's key functions);
- Industry skills (skills relevant to the industry/section in which the organization predominantly operates); and
- Personal attributes/qualities that are generally considered desirable to be an effective Director.

In addition, the Board as a whole should also encompass desirable diversity in aspects such as gender, age, or different perspectives relative to the skills and attributes noted above.

Governance Skills

Skill area	Description	Importance of Skill (essential, desirable, able to rely on external advice)
Strategy	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies for the Company.	Essential
Policy	Ability to identify key issues and opportunities for the Company within the Polymer industry, and develop appropriate policies to define the parameters within which the organization should operate.	Essential

Finance	Qualifications and experience in accounting or finance and the ability to: <ul style="list-style-type: none"> analyse key financial statements; critically assess financial viability and performance; contribute to strategic financial planning; oversee budgets and the efficient use of resources; and oversee funding arrangements and accountability. 	Essential
Risk	Ability to identify key risks in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems.	Essential
Information technology	Knowledge and experience in the strategic use and governance of information management and information technology including personal information privacy and security risk management.	Desirable
Executive management	Experience at an executive level including the ability to: <ul style="list-style-type: none"> appoint & evaluate the performance of the MD/KMP/Senior Management oversee strategic human resource management and industrial relations 	Desirable
Board experience	Experience as a director of a company, preferably of a listed company, and an understanding of compliance requirements, including reporting and shareholder meeting requirements	Desirable
Commercial experience	A broad range of commercial/business experience	Desirable
Technical	Have technical ability and knowledge to understand the company's product, process manufacturing technology etc	Desirable

Industry Skills

Skill area	Importance of Skill (essential, desirable, able to rely on external advice)
Expertise in the areas of the Company's Business	Desirable
Technical	Desirable
Depth of experience with the Company	Desirable

Personal Attributes/Qualities

Attribute	Description
Integrity (ethics)	A commitment to: <ul style="list-style-type: none"> understanding and fulfilling the duties and responsibilities of a director, and maintaining knowledge putting the Company's interests before any personal interests being transparent and declaring any activities or conduct that might be a potential conflict maintaining Board confidentiality
Influencer and negotiator	The ability to negotiate outcomes and influence others to agree with those outcomes, including an ability to gain broad stakeholder support for the Board's decisions
Critical and innovative thinker	The ability to critically analyse complex and detailed information, readily understand key issues, and develop innovative approaches and solutions to problems.
Leader	Leadership skills including the ability to: <ul style="list-style-type: none"> appropriately represent the organization set appropriate Board and Company culture make and take responsibility for decisions and actions

The skill areas in the matrix will be regularly reviewed to ensure that the composition of skills on the Board remains aligned with the Group's stage of development and strategic direction.

The name of directors who have above skills/expertise/competence:

1. Hardik Desai,
2. Chetan Jariwala
3. Ankita Saraiya
4. Deepak Gandhi
5. Natasha Karbhari
6. Vrusti Bhumik Patel
7. Manish Dhirajlal Halwawala
8. Ami Ashwinbhai Desai

A. The board hereby confirms that in its opinion; the independent directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management.

B. There was no any instance of resignation of an Independent Director during the financial year 2021-22. Therefore no such requirement to give reason of resignation of Independent Director.

3. Audit Committee:

Brief description of terms of reference:- The primary objective of the audit committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting.

Pursuant to requirement of Section 177(1) of the Companies Act, 2013 Company has formulated Audit Committee. All the Directors have good understanding Finance, Accounts and Law. The Audit Committee acts in accordance with the terms of reference specified by the Board of Directors of the Company. All the recommendations made by the Audit committee were accepted by the Board whenever made. The terms of reference meet with requirements of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013 are as follows including:

- (1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- b) Changes, if any, in accounting policies and practices and reasons for the same;
- c) Major accounting entries involving estimates based on the exercise of judgment by management;
- d) Significant adjustments made in the financial statements arising out of audit findings;
- e) Compliance with listing and other legal requirements relating to financial statements;
- f) Disclosure of any related party transactions;
- g) Modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;

- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

The audit committee shall mandatorily review the following information:

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) Management letters / letters of internal control weaknesses issued by the statutory auditors;

- 4) Internal audit reports relating to internal control weaknesses; and
- 5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 6) Statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(5).

Composition-The Composition of the Committee as on 31st March, 2022 is as under:

Name of Director	Status in Committee	Nature of Directorship
Vrusti Bhumik Patel	Chairperson	Non-Executive Independent Director
Ankita Jignesh Saraiya	Member	Non-Executive Independent Director
Ami Ashwinbhai Desai	Member	Non-Executive Independent Director

***Mrs. Ami Ashwinbhai Desai has been appointed as member of this Committee and Mrs. Maniya Hardik Desai has resigned from the board at the time of reconstitution w.e.f. 15/04/2021.**

Meetings and Attendance - During the financial year 2021-22, the Audit Committee met 6 (six) times on 28th June, 2021, 23rd July, 2021, 13th August, 2021, 21st October, 2021, 1st January, 2022 and 19th January, 2022. The gap between any two Audit Committee meetings did not exceed four months. The attendance of the members is noted below:

Name of Director	Status in Committee	No. of meetings attended
Vrusti Bhumik Patel	Chairperson	6
Ankita Jignesh Saraiya	Member	5
Ami Ashwinbhai Desai	Member	6

4. Nomination and Remuneration Committee:-

Brief description of terms of reference - The Nomination and Remuneration Committee of the Board has been constituted as per the requirements of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The terms of reference of

Nomination and Remuneration Committee shall, inter-alia, include the following:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- (3) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (4) Devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (6) recommend to the board, all remuneration, in whatever form, payable to senior management

Composition - As on 31st March, 2022 the Nomination and Remuneration Committee comprises of three members, all of them are non-executive independent directors (including the Chairperson) as below. The composition of the Nomination and Remuneration Committee is in compliance with the requirements of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations as on 31st March, 2022.

Name of Director	Status in Committee	Nature of Directorship
Vrusti Bhumik Patel	Chairperson	Non-Executive Independent Director
Ankita Jignesh Saraiya	Member	Non-Executive Independent Director
Ami Ashwinbhai Desai	Member	Non-Executive Independent Director

***Mrs.Ami Ashwinbhai Desai has been appointed as member of this Committee and Mrs. Maniya Hardik Desai has resigned from the board at the time of reconstitution w.e.f. 15/04/2021.**

Meetings and Attendance - During the financial year 2021-22, the Nomination and Remuneration Committee met Three times on 15th April, 2021, 23rd July, 2021 and 19th January, 2022. The composition of the said Committee and attendance of the members is noted below:

Name of Director	Status in Committee	No. of meetings attended
Vrusti Bhumik Patel	Chairperson	3
Natasha Karbhari	Member	1
Ankita Jignesh Saraiya	Member	2
Maniya Hardik Desai	Member	1
Ami Ashwinbhai Desai	Member	2

Board evaluation -The process for evaluation of performance of the Board has been established. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

5. Management Committee:

Brief description of terms of reference - The Management Committee of the Board has been constituted as per requirement of the company pursuant to Section 179 and other applicable Sections, if any, of the Companies Act, 2013 by the board at their meeting held on March 20, 2019 and rules made there under. The terms of reference of Management Committee shall, inter-alia, include the following:

1. To borrow fund from any persons including banks, financial institutions etc. whether secured or unsecured on such terms and conditions as may be deemed fit within limits as the board authorized from time to time.
2. To mortgage, hypothecate, pledge, or otherwise creating a security interest in all or any property of the company, owned or subsequently acquired, to secure any obligation of the company.
3. To operate/alter/addition/deletion in any banking account already opened in the company's name and to open or operate any new banking account in such name or names, and to draw, sign, endorse

and negotiate cheques, bills of exchange, dividend and interest warrants and negotiable instruments, and to sign and execute on behalf of the company all application, contracts, transfers, deeds and instruments whatsoever and do all types of banking activities whether debit or credit by any mode including internet banking by such member/s as may be decided by the committee.

4. To give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate, provided that the aggregate amount of such loan, investment and guarantee outstanding at any time shall not exceeds that the board authorized to do so from time to time.
5. To exercise all such powers and to do all such things which are expected to be accountable for making timely reports to the full board including powers prescribed in 179(3)(d) to (f) but except the powers solely given to the board under section 179(3) of the Act.
6. To take decision for appointment, change or removal of market maker, lead managers and any such other intermediately as may be required to appointed or to be appointed in future.
7. To take decision for instituting and defending legal proceedings and to institute and defend legal proceedings - civil, criminal or revenue, including Income-tax, Sales tax, GST and Excise and confess judgment or withdraw, compromise, compound or refer any matter or dispute to arbitration, as they or either of them may think fit;
8. To authorized any members to sign, verify and file in all or any courts and offices in India and outside, in all or any cases, whether original or appellate revision or review, plaints, complaints, written statements, affidavits, applications, review or revision petitions, statutory returns and memoranda of appeals or cross objections;
10. To execute, sign, seal and where necessary to register all documents including deeds, leases, agreements, contracts, letters of appointments, powers of attorneys by such member/s as may be decided by the committee;
11. To acquire, buy, purchase, transfer, sell any type of property whether movable or immovable in the name of the company on such terms and conditions as may be deem fit;

12. To review and follow up on the action taken on the Board decisions;
13. To review the operations of the Company in general;
14. To review the systems followed by the Company;
15. To attend to any other responsibility as may be entrusted by the Board to investigate any activity within terms of reference.
16. To take any matters which is in urgent nature and required to do so for complying applicable law or/ and obligations.
17. To delegate/authorize to any member/s of the committee for any of above mentioned purpose.

Further, the Committee of Board is empowered to do the following:-

1. To seek information from any employee as considered necessary;
2. To obtain outside legal professional advice as considered necessary;
3. To secure attendance of outsiders with relevant expertise; and
4. To investigate any activity within terms of reference.

The Board has power to change functions of the committee at any time. Any act done by the committee or its authorized members may be ratify by the board at its meeting if the board may deem fit and in the interest of the company.

Composition - The Composition of the Committee as on 31st March, 2022 is as under:-

Name of Director	Status in Committee	Nature of Directorship
Hardik Jigishkumar Desai	Chairman	Managing Director
Chetan Chandrakant Jariwala	Member	Whole Time Director
Deepak Prakashchandra Gandhi	Member	Executive Director

The Company Secretary of the company shall act as the Secretary of the Committee.

Meetings and Attendance - During the financial year 2021-22, the Management Committee met Four time on 22nd October, 2021, 4th December, 2021, 22nd February, 2022 and 14th March, 2022 where all members were present.

6. Remuneration of Directors:

Remuneration policy and remuneration to directors:

In accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee of the Board of Directors approved the 'Board Diversity and Remuneration Policy', which is available on the website of the Company www.tridenttextofab.com.

Transactions with the non-executive directors - The Company does not have any material pecuniary relationship or transactions with its non-executive directors. The Company has paid sitting fees to non-executive directors for attending the meetings of the Board / Committees, as disclosed in this Report.

Except Mr. Hardik Desai, Mr. Chetan Jariwala, Mr. Deepak Gandhi and Mr. Manish Dhirajlal Halwawala all the other Directors are non-executive directors. The remuneration paid to executive directors during year under review is as under.

(₹ in lakhs)

Name of Executive Director	Salary	Retirement Benefits	Gratuity	Bonus/ Commission/ Stock Options/ Incentive	Total	Service Contract	Notice Period
Mr. Hardik Desai	15.00	-	-	-	15.00	Five years upto 8 th June, 2027	3 Months
Mr. Chetan Jariwala	12.00	-	-	-	12.00	Five years upto 8 th June, 2027	3 Months
Mr. Deepak Gandhi	2.00	-	-	-	2.00	-	1 Month
Mr. Manish Halwawala	6.60	-	-	-	6.60	-	1 Month

7. Stakeholder Relationship Committee:

The Stakeholders Relationship Committee has been constituted as per the requirements of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

Terms of Reference - The broad terms of reference of Stakeholders Relationship Committee includes the role as specified in Part D of Schedule II of SEBI LODR Regulations.

Composition:- As on 31st March, 2022 the Stakeholders Relationship Committee of the Board comprises of Three members all of them are non-executive independent directors.

The composition of the Stakeholders Relationship Committee is in compliance with the requirements of Section 178(5) and Regulation 20 of the Listing Regulations as on 31st March, 2022.

Name of Director	Status in Committee	Nature of Directorship
Vrusti Bhumik Patel	Chairperson	Non-Executive Independent Director
Ankita Jignesh Saraiya	Member	Non-Executive Independent Director
Ami Ashwinbhai Desai	Member	Non-Executive Independent Director

***Mrs.Ami Ashwinbhai Desai has been appointed as member of this Committee and Mrs. Maniya Hardik Desai has resigned from the board at the time of reconstitution w.e.f. 15/04/2021.**

Meetings and Attendance - During the financial year 2021-22, the Stakeholders Relationship Committee met only one time on 30th March, 2022. The composition of

the said Committee and attendance of the members is noted below:

Name of Director	Status in Committee	No. of meetings attended
Vrusti Bhumik Patel	Chairperson	1
Ankita Jignesh Saraiya	Member	1
Ami Ashwinbhai Desai	Member	1

Name, designation and contact details of the Compliance Officer: - Ms Sanju Patel, Company Secretary (M. No. A37257) is the Compliance Officer of the Company. The Compliance Officer can be contacted at the Registered Office of the Company at: 2004, 2nd Floor, North Extension, Falsawadi, Begumpura, Sahara Darwaja, Surat-395003, India; Tel.: +91-2451274/284; Email: cs@tridenttexofab.com; Website: www.tridenttexofab.com.

COMPLIANT STATUS:

Number of complaints/requests received from the shareholders during the financial year 2021-22 and the number of pending complaints is given below:

Compliant received during the year 2021-2022 : NIL

Complaint pending as on 31/03/2022: NIL

Number of pending shares transfer as on 31/03/2022: NIL

The Stakeholders' Relationship Committee's composition and the terms of reference meet with requirements of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013. The Committee meets as and when need. All the requests for share transfer etc. were processed and the related

share certificates were dispatched within 15 days from the date of receipt.

8. Role of the Company Secretary in overall governance process:

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made

available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

9. General Body Meetings:

i. Details of last three annual general meetings ("AGM") - The details of the last three AGMs of the Company are noted below:

Year & AGM No.	Venue	Day, Date and Time	Special Resolutions Passed
2018-19 Eleventh AGM	5 th Floor, Office Building, APMC, Nr. Sahara Darwaja, Surat-395003, Gujarat	Monday, 29 th July, 2019 at 11.00 A.M.	<ol style="list-style-type: none"> 1. Creation of Charges on the Movable and Immovable properties of the Company, both present and future, in respect of borrowings u/s 180(1)(a) of the Companies Act, 2013. 2. To increase the borrowing power of Board of Directors u/s 180(1)(c) of the Companies Act, 2013. 3. Approval for waiver of excess managerial remuneration paid to Mr. Hardik Desai, Managing Director of the Company. 4. Approval for waiver of excess managerial remuneration paid to Mr. Chetan Jariwala, Whole Time Director of the Company. 5. Approval for waiver of excess managerial remuneration paid to Mr. Deepak Gandhi, Director of the Company. 6. Payment of managerial remuneration in excess of limit prescribed under the Act.
2019-20 Twelve AGM	Held through Video conferencing/ other Audio visual means	Monday, 21 st September, 2020 at 11.00 A.M.	<ol style="list-style-type: none"> 1. Approval of loans, investments, guarantee or security under section 185 of Companies act, 2013.
2020-21 Thirteenth AGM	5 th Floor, Office Building, APMC, Nr. Sahara Darwaja, Surat-395003, Gujarat	Monday, 20 th September, 2021 at 11.00 A.M.	<ol style="list-style-type: none"> 1. To consider the re-appointment of Mr. Hardik J Desai, Director (DIN: 01358227) designated as Managing Director and Chairman. 2. To consider the re-appointment of Mr. Chetan Chandrakant Jariwala (DIN: 02780455) designated as Whole Time Director. 3. To Appoint Ms Ami Ashwinbhai Desai as an Independent Director of the Company. 4. To Appoint Mr. Manish D. Halwawala (DIN: 08958684) As a Director (Executive). 5. Payment of Managerial Remuneration in excess of limit prescribed under the act. 6. To create charge on the assets of the company as prescribed under section 180(1)(a) of the companies act, 2013. 7. To borrow funds in excess of the limits prescribed under section 180(1)(c) of the companies act, 2013. 8. Approval of Loans, Investments, Guarantee or Security Under Section 185 Of Companies Act, 2013. 9. To make loan(s) or give guarantee(s) or make investment(s) in excess of the prescribed limit under section 186 of the Companies' Act, 2013. 10. Approval of related party Transaction under section 188 of Companies Act, 2013.

- i. Whether any Special Resolutions were passed last year through postal ballot: -YES
- ii. Resolution passed through postal Ballot on 15th October, 2021- 1. To convert financial assistance/loan into fully paid up equity shares of the company. 2. Authorise Directors to convert financial assistance into fully paid up equity shares of the company.
- iii. Scrutinizer- Mr. Praful Vekariya (Membership No. 21367 C.P. No. 10858)
- iv. Voting pattern

The Mode of voting for the resolutions was Postal Ballot/Remote e-voting

Sr. No.	Details of the Agenda		Resolution required (Ordinary/ Special)				Whether promoter/ promoter group are interested in the agenda / resolution?	
2.	To convert financial assistance/loan into fully paid up equity shares of the company.		Special				Yes	
Category	Mode of Voting	No. of Shares Held (1)	No. of Vote Polled (2)	% of votes polled on outstanding shares (3) = $\{(2)/(1)\} * 100$	No. of Votes in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6) = $\{(4)/(2)\} * 100$	% of votes against on votes polled (7) = $\{(5)/(2)\} * 100$
Promoter and Promoter Group	E-Voting	6986479	0*	0.00	0*	0	0.00	0.00
	Poll		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	Total	6986479	0	0.00	0	0	0.00	0.00
Public Institutions	E-Voting	0	0	0.00	0	0	0.00	0.00
	Poll		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public-Non Institutions	E-Voting	3083621	730659*	23.69	730659*	0	100.00	0
	Poll		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	Total	3083621	730659	23.69	730659	0	100.00	0
Total	10070100	730659	7.25	730659	0	100.00	0	

Note: 1. The aforesaid resolution was passed with requisite majority on 15.10.2021.

2. *As Hardik J. Desai, Maniya Desai, Chetan Chandrakant Jariwala and Manish Halwawala are interested in this resolution, therefore they and their relatives holding making total 7087579 are excluded in no. of vote polled and cast in favour of resolution.

Sr. No.	Details of the Agenda			Resolution required (Ordinary/ Special)			Whether promoter/ promoter group are interested in the agenda / resolution?	
3.	Authorise Directors to convert financial assistance into fully paid up equity shares of the company.			Special			No	
Category	Mode of Voting	No. of Shares Held (1)	No. of Vote Polled (2)	%of votes polled on outstanding shares (3) = {(2)/(1)}*100	No. of Votes in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6) = {(4)/(2)}*100	% of votes against on votes polled (7) = {(5)/(2)}*100
Promoter and Promoter Group	E-Voting	6986479	6986479	100.00	6986479	0	100.00	0.00
	Poll		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	Total	6986479	6986479	100.00	6986479	0	100.00	0.00
Public Institutions	E-Voting	0	0	0.00	0	0	0.00	0.00
	Poll		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public-Non Institutions	E-Voting	3083621	831759	26.97	831759	0	100.00	0
	Poll		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	Total	3083621	831759	26.97	831759	0	100.00	0
Total	10070100	7818238	77.64	7818238	0	100.00	0	

Note: 1. The aforesaid resolution was passed with requisite majority on 15.10.2021.

V. Procedure of Postal Ballot: –Remote E-Voting

10. Means of Communication:

- Quarterly results:** The unaudited quarterly results are announced to Stock Exchanges within forty-five days from the end of the quarter and the audited annual results within sixty days from the end of the last quarter as stipulated under the SEBI (LODR) Regulations, 2015.
- Newspapers wherein results normally published:** The Financial Express (Gujarati Newspapers having nationwide circulation and & Indian Express (English Newspapers having nationwide circulation).
- Any Website where displayed:** www.tridenttexofab.com.
- Whether Website also displays official news releases:** Yes. Financial Results, shareholding pattern, notices and press releases, if any, are displayed on the website.
- Whether presentations made to institutional investors or to analysts:** No presentations were made to institutional investors or to analysts.

Communication to shareholders on email: In support of the "Green Initiative" undertaken by the Ministry of Corporate Affairs, the Company had during 2017-18, 2018-19, 2019-20, 2020-21& 2021-22 sent various communications including Documents like Notices and Annual Report to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA). This helps in prompt delivery of document, reduce paper Consumption, save trees and avoid loss of documents in transit.

The Company proposes to send documents like shareholders meeting notice/ other notices, audited financial statements, Board report, auditor's report or any other document, to its members in electronic form at the email address provided by them and/or made available to the Company by their depositories. We would greatly appreciate and encourage more members to register their email address with their Depository Participant or the Registrar and Transfer Agent of the Company, to receive soft copies of the Annual Report, Postal Ballot Notices and other information disseminated by the Company, on a real-time basis without any delay.

Email IDs for investors:

Your Company has a designated e-mail ID, cs@tridenttexofab.com for the redressal of any Stakeholders' related grievances exclusively for the purpose of registering complaints by Members/stakeholders. Investor can also contact share Registrar and Transfer Agent (RTA) of the Company on their email id: raghu.veedha@kfintech.com.

SEBI Scores:

The Investors can also raise complaints in a centralized web-based complaints redress system called "Scores" developed by SEBI. Complaints at the beginning of the year, received during the year and at the end of the year: Nil

11. General Shareholder Information:

a. Company Registration Details:

The Company is registered in Gujarat, India. The Corporate Identification Number (CIN) allotted by the Ministry of Corporate Affairs is L17120GJ2008PLC054976.

b. Ensuing Annual General Meeting:-

Date and time:	Monday, 26 th September, 2022 at 11.00 a.m.
Deemed Venue:	5 th Floor, Office Building, APMC, Nr. Sahara Darwaja, Surat-395003, Gujarat, India.

c. Financial Year: 1st April to 31st March

d. Book Closure: The dates of Book Closure are from Tuesday, 20th September, 2022 to Monday, 26th September, 2022 (both days Inclusive).

e. Dividend payment date: Your directors have not recommended any dividend for the financial year 2021-22.

Dividend History for the last 10 Financial Years

The Table below highlights the history of Dividend declared by the Company in the last 10 Financial Years:

Sr. No.	Financial Year	Date of Declaration of Dividend	Amount declared per share
1.	2011-12	No Dividend Declared	Nil
2.	2012-13	No Dividend Declared	Nil
3.	2013-14	No Dividend Declared	Nil
4.	2014-15	No Dividend Declared	Nil
5.	2015-16	No Dividend Declared	Nil
6.	2016-17	No Dividend Declared	Nil
7.	2017-18	10 th July, 2018	₹ 1
8.	2018-19	29 th July, 2019	₹ 1
9.	2019-20	No Dividend Declared	Nil
10.	2020-21	No Dividend Declared	Nil

Unclaimed Dividend/Shares

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125 of the Act. The details of unclaimed/unpaid dividend are available on the website of the Company viz. www.tridenttexofab.com.

Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/unclaimed dividend on shares for a consecutive period of seven years.

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within

a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

Details of Unclaimed Dividend as on 31st March, 2022 and due dates for transfer are as follows:

Sr. No.	Financial year	Date of Declaration of Dividend	Unclaimed Amount (₹)	Due Date for transfer to IEPF Account
1	2018-19	29 th July, 2019	12000/-	2 nd September, 2026

During the year under review, the Company has not transferred any amount to Investor Education and Protection Fund since no dividend was unpaid/unclaimed for more than consecutive period of seven years.

f. BSE Corporate Compliance & Listing Centre (The 'Listing Centre'):

BSE's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Media Releases, Audited/Un-audited Financial Results, Reconciliation of Share Capital Audit Report, Announcements and Intimations etc. are also filed electronically on the Listing Centre.

Listing:- Equity shares of the company are listed on BSE Limited (BSE).

Annual Listing Fee: The Annual Listing fee for the financial year 2022-23 has already been duly paid to BSE Ltd where equity Shares of the Company are listed.

g. Stock Code: BSE Script Code: 540726

International Securities Identification Number (ISIN): Equity Shares INE071Y01013

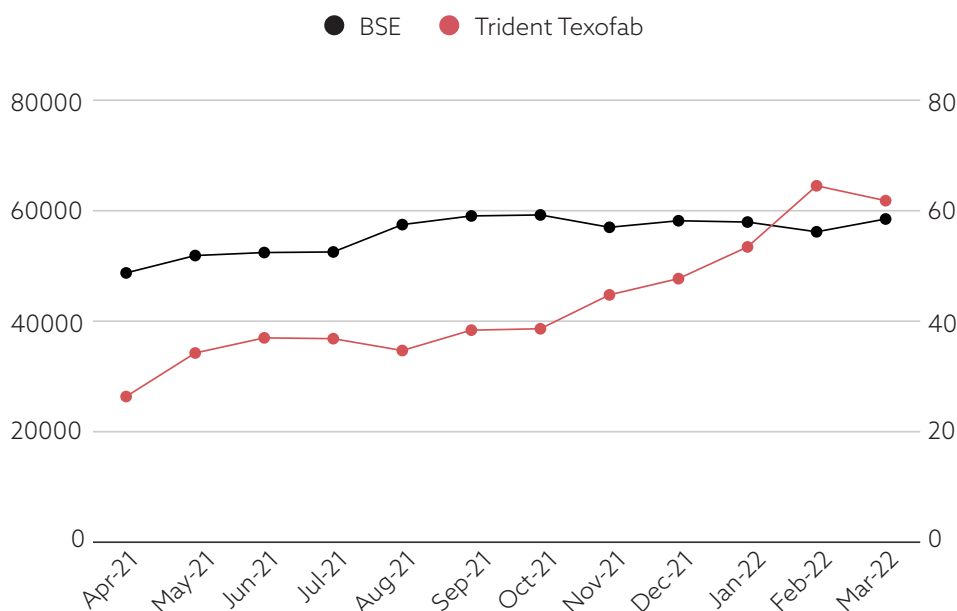
h. Stock Market price data (In ₹):-

Month	High (₹)	Low (₹)	Volume (No. of Shares)	Turnover (In ₹)
April-21	31.40	24.50	62,494	16,64,508
May-21	34.80	24.80	1,74,013	52,81,430
June-21	44.05	32.6	3,05,740	1,12,89,073
July-21	39.6	32.35	2,70,807	96,11,892
August-21	40.75	30.2	3,47,980	1,25,77,205
September-21	41.75	32.4	7,53,383	2,86,85,196
October-21	51.8	35.6	11,73,064	5,27,79,599
November-21	51	36.6	7,73,908	3,41,53,844
December-21	54	41.55	9,74,628	4,60,15,374
January-22	62.9	46.1	11,84,691	6,13,26,985
February-22	79.8	51	15,92,779	10,54,10,988
March-22	68.7	59.6	1,16,308	74,10,588

Particulars	BSE
Closing share price as on March 31, 2022 (₹)	61.90
Market Capitalisation as on March 31, 2022 (₹ in lacs)	6233.39

a. Performance in comparison to broad-based indices such as BSE Sensex, etc:

Performance in comparison to BSE Sensex (Closing value of TTFL's share price v/s BSE Sensex)



i. No security was suspended from trading during the financial year 2021-22.

Registrar and Share Transfer Agents:

Sr. No.	Name of Security	Registrar and Transfer Agents
1.	Equity Shares	KFin Technologies Limited (formally known as KFin Technologies Private Limited) Selenium Tower B, Plot Nos. 31 & 32 Financial District Nanakramguda Serilingampally Mandal Hyderabad - 500032 India. P: +91 40 6716 1606/1776 raghu. veedha@kfintech.com www.kfintech.com

j. Share transfer system:

All matters connected with share transfer, transmission, dividend / interest payment is handled by the Registrar and Transfer agent. Transfers are generally processed within 15 days of lodgements.

k. Shareholding Pattern/Distribution of shareholding as on 31st March, 2022:-

Category	Equity Shareholding	% of Holding
Promoters	6508625	64.63
Promoters Group	207069	2.06
Resident Individuals	3053225	30.32
Bodies Corporate	224231	2.23
HUF	64935	0.64
NRI	7895	0.08
Clearing Members	4120	0.04
Total	1,00,70,100	100.00

Distribution of Equity shareholding based on shares held as on 31st March, 2022

Sr. No.	Shares range	Number of shareholders	% of total shareholders	Nominal amount of shares held (₹)	% of Total Amount (₹)
1	upto 1 - 5000	2290	88.18	14,91,830	1.48
2	5001 - 10000	75	2.89	5,81,620	0.58
3	10001 - 20000	57	2.19	8,24,910	0.82
4	20001 - 30000	35	1.35	8,58,660	0.85
5	30001 - 40000	8	0.31	2,79,330	0.28
6	40001 - 50000	14	0.54	6,58,260	0.65
7	5000 - 100000	44	1.69	34,81,020	3.46
8	100001 & ABOVE	74	2.85	9,25,25,370	91.88
Total		2597	100	10,07,01,000	100

I. Dematerialization of Shares:-

The equity shares of the Company are compulsorily traded in dematerialized form. We have established connectivity with both depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Security Identification Number (ISIN) of the Company's equity shares under Depository System is INE071Y01013. Number of equity shares held in dematerialized and physical mode as on 31st March, 2022 are noted below:-

Particulars	No. of shares of ₹ 10/- each	% of total shares
Shares held in dematerialized form with NSDL	15,14,581	15.04
Shares held in dematerialized form with CDSL	85,55,519	84.96
Shares held in physical form	0	0
Total	1,00,70,100	100.00

m. Outstanding GDRs or any other convertible instruments, conversion date and likely impact on equity:

The company had no outstanding GDRs/ADRs/warrants or any convertible instruments.

n. Commodity price risk or foreign exchange risk and hedging activities: Not applicable

o. Plant Locations:

Manufacturing Unit (Factory):- B-15/11, Hojiwala Industrial Estate, Road No.12, Sachin Palsana Road, Surat-394230, Gujarat, India.

Digital Division:- Plot No. 21/1/2, Chorawala Compound, Nr. Komal Circle, Bamroli Road, Surat-394210, Gujarat

Embroidery Unit: - Plot No.99-100, Vishal Industrial Society, Nr. Navjivan Circle, Surat-395007, Gujarat.

p. Address for Correspondence:-

The Company's registered Office is situated at 2004, 2nd Floor, North Extension, Falsawadi, Begumpura, Sahara Darwaja, Surat-395003, Gujarat, India; Tel.: +91-2451274/284; Email: info@tridenttexofab.com; Website: www.tridenttexofab.com.

All shareholders' correspondence should be addressed to:

Mrs. Sanju Patel (Company Secretary and Compliance Officer)
Trident Texofab Limited
Tel.: +91-2451274/284; Email: cs@tridenttexofab.com

Note: As required in terms of Regulation 13 of SEBI (Listing Obligations and Disclosures) Regulations, 2015, the Company has designated an e-mail ID exclusively for the purpose of registering complaints by investors. The e-mail ID is: cs@tridenttexofab.com

The company's RTA
KFin Technologies Limited
(formally known as KFin Technologies Private Limited)
Selenium Tower B, Plot Nos. 31 & 32 | Financial District
Nanakramguda | Serilingampally Mandal | Hyderabad - 500032 | India

P: +91 40 6716 1606/1776 www.kfintech.com

Contact Person: V Raghunath (Deputy Manager - Corporate Registry (RIS))

P: +91 40 67161606; email: raghu.veedha@kfintech.com

q. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

During the year 2021--22, Rating Committee of CARE has reviewed its ratings from "CARE BB; Stable (Double B; Outlook: Stable) to CARE BB-; Stable (Double B Minus; Outlook: Stable) on the basis of financial performance of Company for long term Bank facilities of ₹ 13.43 Crores (which is reduced from 14.10 Crores to 13.43 Crores in last year).

12. Other Disclosures

a) Materially significant related party transactions:

During the year under review, the Company had not entered into any materially significant related party transactions that may have potential conflict with the interests of Company at large.

b) Details of non-compliance: There were no instances of non-compliance, penalties, strictures imposed on the Company by stock exchange(s) or the SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

c) Establishment of Vigil Mechanism/ Whistle Blower Policy: The Company has adopted whistle Blower Policy/Vigil Mechanism applicable for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the code of conduct. It also provides for adequate safeguards against victimization of directors/ employees who avail of the mechanism. The Company affirms that no personnel has been denied access to the Audit Committee. The Whistle Blower Policy/Vigil Mechanism is also placed on website of the Company, i.e. www.tridenttexofab.com.

d) Compliance with Mandatory Requirements and adoption of the Non-Mandatory Requirements of Corporate Governance:-

The Company is complying with all the mandatory requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as applicable to listed company; however, Company has not adopted any of the non-mandatory requirements stipulated under the said enactment.

e) Web link where policy for determining 'material' subsidiaries is disclosed: During the year under review the company does not have any Material subsidiaries. However, the Company has adopted Policy for determining material subsidiaries. The policy is also placed on website of the Company at <https://www.tridenttexofab.com>.

f) Web link where policy on dealing with related party transactions: The policy on dealing with related party transactions is placed on website of the Company at www.tridenttexofab.com.

g) There is no commodity price risk or foreign exchange risk and hedging activities involved or applicable.

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

The company has not raised any funds through preferential allotment or qualified institutions placement during the year under review. Therefore details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) is not applicable.

i) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

There was no any instant of non - acceptance of any recommendation made by the any committee of the board.

j) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: ₹ 2,75,000/- plus GST for all services received during FY 2021-22.

k) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

1. Number of complaints filed during the financial year-NIL
2. Number of complaints disposed of during the financial year- NIL
3. Number of complaints pending as on end of the financial year- NIL

13. Disclosure of Accounting Treatment:

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

14. The Company has complied with the requirements of Part C (Corporate Governance Report) of sub-para (2) to (10) of schedule V of the Listing Regulations to the extent as applicable to the company.

15. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 made in the section on corporate governance of the annual report.

16. Equity Shares in the Demat suspense account/unclaimed suspense account:

As on 31st March, 2022, there are no shares in the Demat suspense account / unclaimed suspense account.

17. Compliance Certificate from Company Secretary In Practice

The Certificate of Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed as a part of the report.

18. Reconciliation of Share Capital Audit:

In terms of regulation 40(9) of listing regulations, certificate on half year basis have been issued by a Company Secretary in Practice with respect to due compliance of shares transfer formalities by the company.

The Company Secretary in Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India)

Limited (CDSL) (collectively 'depositories') and the total issued and listed capital. The audit confirms that the total paid up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialized form (held with depositories). The audit report is disseminated to the Stock Exchange on quarterly basis.

19. Green Initiative:

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' initiated by the Ministry of Corporate Affairs, Government of India (MCA), by its recent circulars, enabling electronic delivery of documents including the annual report, quarterly, half yearly results to shareholders at their e-mail address previously registered with the depository participants (DPs)/company/registrar and share transfer agents. Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses to help us in the Endeavour to save trees and protect the planet. Those holding shares in demat form can register their email address with their concerned DP. Those shareholders who hold shares in physical form are requested to register their e-mail addresses with our registrar, KFin Technologies Pvt. Ltd, by sending a letter, duly signed by the first/sole holder quoting details of folio number/client id.

Annexure-E

CERTIFICATE ON CORPORATE GOVERNANCE

(pursuant to Para E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Trident Texofab Limited
CIN: L17120GJ2008PLC054976
Regd. Office: 2004, 2nd Floor, North Extension,
Falsawadi, Begumpura, Nodh-4/1650,
Sahara Darwaja, Surat-395003, Gujarat

I have examined the compliance of conditions of Corporate Governance of Trident Texofab Limited ("the Company") for the financial year ended on 31st March, 2022 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and other applicable regulations of Chapter IV pertaining to Corporate Governance and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as "SEBI Listing Regulations"].

Management's Responsibility for compliance with the conditions of SEBI Listing Regulations

The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Our Responsibility

My responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the

Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.

Opinion

In my opinion and to the best of my information and according to the explanations given to me and the representation made by the directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose.

Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

For Amareliya & Associates
Practicing Company Secretary

sd/-

CS Mehul Amareliya

Proprietor

M. NO. A54306

COP No. 24321

PR: 1639/2021

UDIN: A054306D000807443

Place: Surat

Date: 17th August, 2022

Annexure-F

DECLARATION OF INDEPENDENCE

Date: 21st April, 2022

To,
The Board of Directors,
Trident Texofab Limited
2004, 2nd Floor, North Extension,
Falsawadi, Begumpura, Nodh-4/1650,
Sahara Darwaja, Surat-395003

Subject: Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013 and the Regulation 16 of SEBI (LODR), Regulation, 2015

I, **ANKITA JIGNESH SARAIYA, (DIN: 08057276)**, hereby certify that I am a Non-Executive Independent Director of **Trident Texofab Limited**, having its registered office at 2004, 2nd Floor, North Extension, Falsawadi, Begumpura, Nodh-4/1650, Sahara Darwaja, Surat-395003 and comply with all the criteria of independent director as envisaged in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013 as amended.

I certify that:

- i. I possess relevant expertise and experience to be an independent director in the company;
- ii. I am/was not a promoter of the company or its holding, subsidiary or associate company or member of the promoter group of the listed entity;
- iii. I am not related to promoters/directors in the Company or its holding, subsidiary or associate company;
- iv. Apart from receiving director sitting fees/remuneration, I have/had no pecuniary relationship / transactions with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;
- v. none of my relatives—
 - (A) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;

(B) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;

(C) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or

(D) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:

vi. Neither me nor any of my relatives:

(A) holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company or any company belonging to the promoter group of the listed entity, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed:

(B) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —

i. a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or

ii. any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

(C) holds together with his relatives two per cent or more of the total voting power of the listed entity; or

(D) is a chief executive or director, by whatever name called, of any non-profit organization

that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;

(E) is a material supplier, service provider or customer or a lessor or lessee of the listed entity;

vii. I am not less than 21 years of age.

viii. I am not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director.

ix. I do hereby declare that I am not disqualified to act as the Director under any of the circumstances stipulated under Section 164 of the Companies Act, 2013 and that I at present stand free from any disqualification from being a director under other provisions of Section 164 of the Companies Act, 2013.

Further I hereby declare and submit that I have complied with sub-rule (1) and sub-rule (2) of rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014.

DECLARATION

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,

Yours faithfully,

ANKITA JIGNESH SARAIYA

Non-Executive & Independent Director

DIN: 08057276

DECLARATION OF INDEPENDENCE

Date: 21st April, 2022

To,
The Board of Directors,
Trident Texofab Limited
2004, 2nd Floor, North Extension,
Falsawadi, Begumpura, Nodh-4/1650,
Sahara Darwaja, Surat-395003

Subject: Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013 and the Regulation 16 of SEBI (LODR), Regulation, 2015

I, **NATASHA KARBHARI, (DIN: 07846132)**, hereby certify that I am a Non-Executive Independent Director of **Trident Texofab Limited**, having its registered office at 2004, 2nd Floor, North Extension, Falsawadi, Begumpura, Nodh-4/1650, Sahara Darwaja, Surat-395003 and comply with all the criteria of independent director as envisaged in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013 as amended.

I certify that:

- i. I possess relevant expertise and experience to be an independent director in the company;
- ii. I am/was not a promoter of the company or its holding, subsidiary or associate company or member of the promoter group of the listed entity;
- iii. I am not related to promoters/directors in the Company or its holding, subsidiary or associate company;
- iv. Apart from receiving director sitting fees/remuneration, I have/had no pecuniary relationship / transactions with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;
- v. none of my relatives—
 - (A) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;
 - (B) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
 - (C) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or
 - (D) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:
- vi. Neither me nor any of my relatives:
 - (A) holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company or any company belonging to the promoter group of the listed entity, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed:
 - (F) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —
 - i. a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or
 - ii. any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - (G) holds together with his relatives two per cent or more of the total voting power of the listed entity; or
 - (H) is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;

(l) is a material supplier, service provider or customer or a lessor or lessee of the listed entity;

vii. I am not less than 21 years of age.

viii. I am not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director.

ix. I do hereby declare that I am not disqualified to act as the Director under any of the circumstances stipulated under Section 164 of the Companies Act, 2013 and that I at present stand free from any disqualification from being a director under other provisions of Section 164 of the Companies Act, 2013.

Further I hereby declare and submit that I have complied with sub-rule (1) and sub-rule (2) of rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014.

DECLARATION

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,

Yours faithfully,

NATASHA KARBHARI

Non-Executive & Independent Director

DIN: 07846132

DECLARATION OF INDEPENDENCE

Date: 21st April, 2022

To,
The Board of Directors,
Trident Texofab Limited
2004, 2nd Floor, North Extension,
Falsawadi, Begumpura, Nodh-4/1650,
Sahara Darwaja, Surat-395003

Subject: Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013 and the Regulation 16 of SEBI (LODR), Regulation, 2015.

I, **VRUSTI BHUMIK PATEL, (DIN: 08772077)**, hereby certify that I am a Non-Executive Independent Director of **Trident Texofab Limited**, having its registered office at 2004, 2nd Floor, North Extension, Falsawadi, Begumpura, Nodh-4/1650, Sahara Darwaja, Surat-395003 and comply with all the criteria of independent director as envisaged in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013 as amended.

I certify that:

- i. I possess relevant expertise and experience to be an independent director in the company;
- ii. I am/was not a promoter of the company or its holding, subsidiary or associate company or member of the promoter group of the listed entity;
- iii. I am not related to promoters/directors in the Company or its holding, subsidiary or associate company;
- iv. Apart from receiving director sitting fees/remuneration, I have/had no pecuniary relationship/transactions with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;

v. none of my relatives—

(A) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;

(B) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount

as may be specified during the three immediately preceding financial years or during the current financial year;

(C) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or

(D) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:

vi. Neither me nor any of my relatives:

(A) holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company or any company belonging to the promoter group of the listed entity, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed:

(J) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —

i. a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or

ii. any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

(K) holds together with his relatives two per cent or more of the total voting power of the listed entity; or

(L) is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;

(M) is a material supplier, service provider or customer or a lessor or lessee of the listed entity;

vii. I am not less than 21 years of age.

viii. I am not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director.

ix. I do hereby declare that I am not disqualified to act as the Director under any of the circumstances

stipulated under Section 164 of the Companies Act, 2013 and that I at present stand free from any disqualification from being a director under other provisions of Section 164 of the Companies Act, 2013.

Further I hereby declare and submit that I have complied with sub-rule (1) and sub-rule (2) of rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014.

DECLARATION

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,

Yours faithfully,

VRUSTI BHUMIK PATEL

Non-Executive & Independent Director

DIN: 08772077

DECLARATION OF INDEPENDENCE

Date: 21st April, 2022

To,
The Board of Directors,
Trident Texofab Limited
2004, 2nd Floor, North Extension,
Falsawadi, Begumpura, Nodh-4/1650,
Sahara Darwaja, Surat-395003

Subject: Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013 and the Regulation 16 of SEBI (LODR), Regulation, 2015.

I, **AMI ASHWINBHAI DESAI, (DIN: 09147974)**, hereby certify that I am Non-Executive Independent Director of **Trident Texofab Limited**, having its registered office at 2004, 2nd Floor, North Extension, Falsawadi, Begumpura, Nodh-4/1650, Sahara Darwaja, Surat-395003 and comply with all the criteria of independent director as envisaged in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013 as amended.

I certify that:

- x. I possess relevant expertise and experience to be an independent director in the company;
- xi. I am/was not a promoter of the company or its holding, subsidiary or associate company or member of the promoter group of the listed entity;
- xii. I am not related to promoters/directors in the Company or its holding, subsidiary or associate company;
- xiii. Apart from receiving director sitting fees/remuneration, I have/had no pecuniary relationship / transactions with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;
- xiv. none of my relatives—
 - (A) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;
 - (B) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
 - (C) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or
 - (D) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:
- xv. Neither me nor any of my relatives:
 - (A) holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company or any company belonging to the promoter group of the listed entity, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed:
 - (N) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —
 - i. a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or
 - ii. any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - (O) holds together with his relatives two per cent or more of the total voting power of the listed entity; or
 - (P) is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;
 - (Q) is a material supplier, service provider or customer or a lessor or lessee of the listed entity;

xvi. I am not less than 21 years of age.

xvii. I am not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director.

xviii. I do hereby declare that I am not disqualified to act as the Director under any of the circumstances stipulated under Section 164 of the Companies

Act, 2013 and that I at present stand free from any disqualification from being a director under other provisions of Section 164 of the Companies Act, 2013.

Further I hereby declare and submit that I have complied with sub-rule (1) and sub-rule (2) of rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014.

DECLARATION

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,

Yours faithfully,

AMI ASHWINBHAI DESAI

Non-Executive & Independent Director

DIN-09147974

Annexure-G

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

To,
Trident Texofab Limited
Surat

This is to certify that the Company had laid down code of conduct for all the board members and senior management personnel of the Company and the same is uploaded on the website of the Company www.tridenttexofab.com.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non-compliance thereof during the year ended on 31st March, 2022.

Place: Surat
Date: 21st April, 2022

For Trident Texofab Limited
Hardik J. Desai
Managing Director
(DIN: 01358227)

Annexure-H

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Trident Texofab Limited
2004, 2nd Floor, North Extension,
Falsawadi, Begumpura, Sahara Darwaja,
Surat-395003, Gujarat

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Trident Texofab Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022; complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the applicable provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings

(during the year under review not applicable to the Company);

- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 (during the year under review not applicable to the Company);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (during the year under review not applicable to the Company);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (during the year under review not applicable to the Company); and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the year under review not applicable to the Company);
- VI. I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company as mentioned hereunder;
 - a. Employees' State Insurance Act, 1948, and rules made there under;

- b. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under;
- c. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- d. Payment Of Wages Act, 1936, and rules made there under;
- e. The Minimum Wages Act, 1948, and rules made there under;
- f. Maternity Benefit Act, 1961;
- g. The payment of Bonus Act, 1965;
- h. The Payment of Gratuity Act, 1972;
- i. The Equal Remuneration Act, 1976;
- j. Factories Act, 1948; The Manufacturing division of Trident Texofab Limited is located at Plot No. B-15/11, Hojiwala Industrial Estate, Road No.-12, Sachin Palsana Road, Surat-344230, Gujarat.
- k. Air (Prevention & Control of Pollution) Act, 1981;
- l. The Water (Prevention & Control of Pollution) Act, 1974;
- m. Hazardous and other Waste (Management and Trans Boundry Movement) Rules, 2016;
- n. The Environment (Protection) Act, 1986 read with The Manufacture, storage and Import of Hazardous Chemicals Rules, 1989;
- o. The Company has obtained consent from Gujarat Pollution Control Board and certificate is valid upto 01.02.2026.

I have also examined compliance with the applicable clauses of the following: -

- I. Secretarial Standards of the Institute of Company Secretaries of India,
- II. The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

I further report that based on the information provided by the company, its officers and authorized representative during the conduct of the audit, and also on the review of reports by CS/MD/CFO of the company, in our

opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as per the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views have been recorded.

I further report that as represented by the Company and relied upon by us there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company had the following specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. The company has altered Memorandum of Association for changing capital clause by way of increasing the authorised capital of the company through Postal Ballot dated 15th October, 2021;
2. The company has applied for "In-principle approval" dated 13.01.2022 Case No. 145259 to BSE Limited under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for issue and allotment of 11,44,365 Equity Shares to be issued on a preferential basis (conversion of unsecured loan into equity shares) under Regulation 158 (1) (a) of Chapter V of SEBI (ICDR) Regulations, 2018.

Against above application, BSE Ltd has rejected the said application with remarks dated 21st February 2022: "company cannot seek exemption from the provisions of the Chapter V of the ICDR Regulations due to not in compliance with section 62(3) of company's act, 2013 and will be required to comply with all the provisions prescribed under the said chapter for preferential issue of shares, including passing of special resolution."

Therefore, the above proposed issue of equity shares upon conversion of unsecured loan into equity shares has not been proceeded further.

3. The company has re-appointed Mr. Hardik Desai and Mr. Chetan Jariwala as a Managing Director and Whole Time Director respectively w.e.f. 9th June, 2022 for 5 (five) years at 13th AGM held on 20th September, 2021.
4. The Company has obtained approval from members by way of Special Resolution in general meeting in terms of Section 180(1)(c) & Section 180(1)(a) of the Act authorizing the Board to borrow and create charge on assets / undertaking of the Company to secure any current and/or future borrowings with higher limit.

Place: Surat

Date: 9th July, 2022

Praful N. Vekariya

Company Secretary in Practice

M. NO. 21367

COP No. 10858

Peer review Certificate No. 2075/2022

UDIN: A021367D000594082

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Annexure - A

To,
The Members,
Trident Texofab Limited
2004, 2nd Floor, North Extension,
Falsawadi, Begumpura, Sahara Darwaja,
Surat-395003, Gujarat

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Surat
Date: 9th July, 2022

Praful N. Vekariya
Company Secretary in Practice
M. NO. 21367
COP No. 10858
Peer review Certificate No. 2075/2022
UDIN: A021367D000594082

Annexure-I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Trident Texofab Limited
CIN: L17120GJ2008PLC054976
Regd. Office: 2004, 2nd Floor, North Extension,
Falsawadi, Begumpura, Nodh-4/1650,
Sahara Darwaja, Surat-395003, Gujarat

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Trident Texofab Limited having CIN L17120GJ2008PLC054976 and having registered office at 2004, 2nd Floor, North Extension, Falsawadi, Begumpura, Nodh-4/1650, Sahara Darwaja, Surat-395003, Gujarat (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1	Hardik Jigishkumar Desai	01358227	05/09/2008
2	Chetan Chandrakant Jariwala	02780455	20/02/2013
3	Natasha Karbhari	07846132	09/06/2017
4	Ankita Jignesh Saraiya	08057276	01/02/2018
5	Deepak Prakashchandra Gandhi	08256996	15/10/2018
6	Vrusti Bhumik Patel	08772077	25/06/2020
7	Manish Dhirajlal Halwawala	08958684	11/11/2020
8	Ami Ashwinbhai Desai	09147974	15/04/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Amareliya & Associates
Practicing Company Secretary

CS Mehul Amareliya
Proprietor

M. NO. A54306

COP No. 24321

PR: 1639/2021

UDIN: A054306D000807421

Place: Surat

Date: 17th August, 2022

MD and CFO Certification

Date: 21.04.2022

To,
Board of Directors
Trident Texofab Limited
2004, 2nd Floor, North Extension,
Falsawadi, Begumpura, Nodh-4/1650,
Sahara Darwaja, Surat-395003

- A. We have reviewed financial statements and the cash flow statement for the year ended on 31st March, 2022 and that to the best of our knowledge and belief:
- (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
- (1) Significant changes in internal control over financial reporting during the year;
 - (b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place: Surat

HARDIK J. DESAI
MANAGING DIRECTOR
DIN: 01358227

FOR TRIDENT TEXOFAB LIMITED

JENISH B. JARIWALA
CHIEF FINANCIAL OFFICER

Independent Auditor's Report

**To the Members of
TRIDENT TEXOFAB LIMITED
Report on the Ind AS Financial Statements**

OPINION

We have audited the accompanying IndAS Financial Statements of **TRIDENT TEXOFAB LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022 and its

profits (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements' 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 Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>1. Revenue Recognition</p> <p>Refer Note 16 to the Financial Statement</p> <p>Revenue from sale transaction is recognized when goods are dispatched or delivery is handed over to transporter, provided it can be reliably measured and it is reasonable to expect ultimate collection.</p> <p>Revenue is measured at fair value of the consideration received or receivable and is accounted for net of rebates, trade discounts.</p> <p>The estimation of discounts, incentives and rebates recognized, related to sales made during the year, is material and considered to be complex and subject to judgments. The complexity mainly relates to various discounts, incentives and scheme offers, diverse range of market presence and complex contractual agreements/commercial terms across those markets. Therefore, there is a risk of revenue being misstated as a result of inaccurate estimates of discounts and rebates.</p> <p>Considering the materiality of amounts involved, significant judgements related to estimation of rebates and discounts, the same has been considered as a key audit matter.</p>	<p>Our Key Procedures Included, But Were Not Limited To, The Following:</p> <ul style="list-style-type: none"> a) Assessed the appropriateness of the Company's revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standards. b) Performed test of details: <ul style="list-style-type: none"> i. Tested, on a sample basis, sales transactions to the underlying supporting documentation which includes goods dispatch notes and shipping documents. ii. Reviewed, on a sample basis, sales agreements and the underlying contractual terms related to delivery of goods and rebates to assess the Company's revenue recognition policies with reference to the requirements of the applicable accounting standards. iii. Assessed the Company's process for recording of the accruals for discounts and rebates as at the year-end for the prevailing incentive schemes. iv. Tested, on a sample basis, discounts and rebates recorded during the year to the relevant approvals and supporting documentation which includes assessing the terms and conditions defined in the prevalent schemes and customer contracts. c) Assessed the appropriateness of the Company's description of the accounting policy, disclosures related to discounts, Incentives and rebates and whether these are adequately presented in the standalone financial statements.
<p>2. Litigations And Claims - Provisions And Contingent Liabilities</p> <p>Refer Note 30 to the Financial Statement</p> <p>The Company is involved in direct tax and other litigations ('litigations') that are pending with different statutory authorities.</p> <p>The level of management judgement associated with determining the need for, and the quantum of, provisions for any liabilities arising from these litigations is considered to be high. This judgement is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and considering precedents in the various jurisdictions.</p> <p>This matter is considered as a key audit matter, in view of the uncertainty regarding the outcome of these litigations, the significance of the amounts involved and the subjectivity involved in management's judgement as to whether the amount should be recognized as a provision or only disclosed as contingent liability in the standalone financial statements.</p>	<p>Our Key Procedures Included, But Not Limited To, The Following:</p> <ul style="list-style-type: none"> a) Assessed the appropriateness of the Company's accounting policies relating to provisions and contingent liability by comparing with the applicable accounting standards; b) Assessed the Company's process and the underlying controls for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations; c) Assessed the Company's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the standalone financial statements. This involved assessing the probability of an unfavourable outcome of a given proceeding and the reliability of estimates of related amounts; d) Performed substantive procedures on the underlying calculations supporting the provisions recorded; e) Assessed the appropriateness of the Company's description of the accounting policy, disclosures related to litigations and whether these are adequately presented in the standalone financial statements

3. IT System & Controls Over Financial Reporting

The Company's key financial accounting and reporting processes are highly dependent on the controls over the Company's information systems. As such that there exists a risk that gaps in the IT control environment, including automated accounting procedures, IT dependent manual controls and controls preventing unauthorized access to systems and data could result in the financial accounting and reporting records being materially misstated. The IT systems and controls, as they impact the financial recording and reporting of transactions, is a key audit matter and our audit approach could significantly differ depending on the effective operation of the IT controls

Our Key Procedures Included, But Not Limited To, The Following:

We evaluated and understood the DOS based accounting system adopted by the company.

- a) We assessed IT systems and controls over financial reporting, which included the following: General IT controls design, observation and operation
- b) We assessed the feeding of the data in the system and going through the extraction of the financial information and statements from the IT system existing in the company.
- c) Reviewed the output and reports generated by the system on sample basis.
- d) Where deficiencies were identified, we tested compensating controls or performed alternate procedures.

The system needs to be further strengthened for its efficacy to control deficiencies of input/output data from the system

OTHER INFORMATION

The other information comprises the information included in the Annual Report, but does not include the standalone Ind AS financial statements and our auditors' report thereon. The Company's Board of Directors is responsible for the other information.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE IND-AS FINANCIAL STATEMENTS

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the

provisions of the Act for safeguarding 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 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE IND-AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Ind-AS financial statements as a whole are 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 these financial statements.

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 financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Company as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The company has properly disclosed the pending litigation in its Ind AS Financial Statements;
- ii. The Company does not have any long-term contracts including derivative contracts for which there were any material unforeseeable losses;
- iii. The Company was not required to transfer any amount to the Investor Education and Protection Fund.

Place: Surat

Date: 21st April, 2022

For **Shah Kailash & Associates,**
Chartered Accountants,
FRN: 109647W

CA. Kailash Shah

Partner

M. No.: 044030

UDIN:22044030AHNGOB5174

Annexure 'A' to The Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the Members of **TRIDENT TEXOFAB LIMITED** on the financial statements for the period ended on 31st March, 2022)

We report the following:

- 1)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) The title deeds of immovable properties are held in the name of the company except one property admeasuring 89.480 sq meter of Super carpet area situated at North Extension Building, City: Surat in which case the transfer proceedings in the name of the company is in process.
 - (d) The company has not revalued its property plant and equipment (including right of use assets) or intangible assets or both during the financial year 2021-2022.
 - (e) In our opinion and on the basis of information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the benami transactions (prohibition) act, 1988 and rules made there under.
- 2)
 - (a) The management has conducted the physical verification of inventory lying at the factory premises, office and godown except for goods-in-transit and stocks lying with third parties at reasonable intervals which in our opinion, the frequency of such verification is reasonable. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
 - (b) The company has availed the working capital limit in excess of ₹ Five crores in aggregate from the bank during the year on the basis of security of current assets of the company. No material discrepancies found in the reconciliation of returns/ statements submitted by company to such banks or financial institutions with respect to the books of account of the company.
- 3) According to the information and explanations given to us by the management and records produced, The Company has granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. The terms and condition are not prejudicial to the interest of the company.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) According to the information and explanations given to us, and as per our examination of records, the company has not accepted any deposits from public and therefore, the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provision of the Companies Act, 2013, and rules framed there under, are not applicable to the company.
- 6) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- 7) According to information and explanations given to us and on the basis of our examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Service Tax, Duty of Customs and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2022 for a period of more than six months from the date on when they become payable.

According to the information and explanation given to us, Details of dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of disputes are given below:

Name of the Statute	Forum where Dispute is pending	Period	Amount Involved (₹ in lacs)	Amount Paid (₹ in lacs)	Nature of Dues
Income Tax Act 1961	Commissioner of Income Tax (Appeals)	A.Y.2017-18	105.18	5.50	Income Tax

- 8) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- 9) (a) In our opinion and according to the information & explanations given to us, the company has not defaulted in the repayment of dues to banks.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and on the basis of overall examination, we report that the funds raised on short-term basis have not been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10) (a) In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year, Accordingly, the provisions of clause 3 (x)(a) of the Order are not applicable to the Company and hence not commented upon.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (x) (b) of the Order are not applicable to the Company and hence not commented upon.
- 11) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- 14) According to the information and explanations submitted to us and according to the size and nature of its business, the company have internal audit system prevailing in the company and the internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of

clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16)

a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi)(a) of the Order are not applicable to the Company and hence not commented upon.

b) In our opinion and based on our examination company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

17) In our opinion and based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

19) In our opinion and according to the information and explanations given to us and on the basis

of the financial ratios disclosed in note 36 to the Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due

20) According to the information and explanations submitted to us, the company does not fall under the applicability criteria related to the provision of Section 135 of the Companies Act, 2013, and accordingly, the provisions of clause 3(xx) of the Order are not applicable to the Company and hence not commented upon.

21) The company is neither the holding company of any other company nor the subsidiary of any other company. Thus, the provisions under clause 3(xxi) of order is not applicable to the company.

Place: Surat
Date: 21st April, 2022

For **Shah Kailash & Associates,**
Chartered Accountants,
FRN: 109647W

CA. Kailash Shah
Partner
M. No.: 044030
UDIN: 22044030AHNGOB5174

Annexure “B” To The Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **TRIDENT TEXOFAB LIMITED** on the financial statements for the period ended on 31st March, 2022)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **TRIDENT TEXOFAB LIMITED** (“the Company”) as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the “internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls

over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to

error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the size of the company along with explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, "based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Place: Surat
Date: 21st April, 2022

For **Shah Kailash & Associates,**
Chartered Accountants,
FRN: 109647W
CA. Kailash Shah
Partner
M. No.: 044030
UDIN: 22044030AHNGOB5174

Balance Sheet

as at 31st March 2022

(Amount in Lakhs)

Particulars	Note.No	As at 31 st March 2022	As at 31 st March 2021
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	1,889.84	1,117.09
(b) Capital work-in-progress	3.2	362.21	889.43
(c) Right of Use Asset		281.20	304.33
(d) Deferred tax assets (net)		-	-
(e) Financial Assets	4		
(i) Investments	4.1	205.85	248.21
(ii) Other Financial Assets	4.2	222.56	101.32
(iii) Loans	4.3	-	1.45
(iv) Deferred tax assets (net)		-	-
(f) Other non-current assets	5	134.55	115.92
		3,096.20	2,777.76
2 Current assets			
(a) Inventories	6	727.12	800.91
(a) Financial Assets	7		
(i) Investments		-	-
(ii) Trade Receivables	7.1	3,085.41	3,027.74
(iii) Cash And Cash Equivalents	7.2	2.25	1.61
(iv) Bank balances other than (iii) above	7.3	1.63	1.83
(v) Loans	7.4	-	9.45
(vi) Others Financial Assets		-	-
(b) Current Tax Assets (Net)		-	-
(c) Other Current Assets	8	186.21	158.06
		4,002.61	3,999.60
Total Assets		7,098.81	6,777.35
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	9	1,007.01	1,007.01
(b) Other Equity	10	288.94	190.66
		1,295.95	1,197.67
2 Non Current Liability			
(a) Financial Liabilities	11		
(i) Borrowings	11.1	2,026.91	1,918.60
(ia) Lease Liabilities	11.1A	289.26	297.14
(ii) Trade payables			
i. Total Outstanding dues of Micro and Small Enterprises		-	-
ii. Total Outstanding dues of creditors other than Micro and Small Enterprises		-	-
(iii). Other Financial liabilities	11.2	-	-
(b) Deferred tax liabilities (Net)	12	97.23	68.16
(c) Other non-current liabilities	12A	364.58	272.46
		2,777.99	2,556.36
2 Current liabilities			
(a) Financial Liabilities	13		
(i) Borrowings	13.1	1,571.64	1,185.80
(ia) Lease Liabilities	13.1A	-	-
(ii) Trade Payables	13.2		
i. Total Outstanding dues of Micro and Small Enterprises		40.92	45.77
ii. Total Outstanding dues of creditors other than Micro and Small Enterprises		1,097.74	1,576.05
(iii) Other Financial Liabilities	13.3	94.09	90.98
(b) Other Current Liabilities	14	38.16	15.53
(c) Provisions	15	182.32	90.83
(d) Current Tax Liability (Net)		-	18.36
		3,024.88	3,023.32
Total Equity and Liabilities		7,098.81	6,777.35

III. See accompanying notes to the financial statements

1-39

As per our Report of even date attached

For and on behalf of

Shah Kailash & Associates

Chartered Accountants

FRN: 109647W

CA. Kailash Shah

Partner

M. No.: 044030

Place : Surat

Date : 21st April, 2022

For and on behalf of

Trident Texofab Limited

Chetan Jariwala

(Whole-Time Director)

DIN: 02780455

Hardik Desai

(Managing Director)

DIN: 01358227

Jenish Jariwala

(Chief Financial officer)

Sanju Patel

(Company Secretary)

MNO. A37257

Statement of Profit and Loss

for the year ended 31st March 2022

(Amount in Lakhs)

Particulars	Note No.	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Revenue :			
I Revenue From Operations	16	8,429.30	4,992.65
II Other Income	17	74.13	185.30
III Total Income (I + II)		8,503.43	5,177.94
IV Expenses:			
Cost of materials consumed	18	1,430.57	529.26
Purchases of Stock-in-Trade	19	5,699.97	3,409.11
Changes in inventories of finished goods ,work-in-progress and Stock-in-Trade	20	95.00	267.60
Employee Benefit Expenses	21	239.94	195.82
Finance Costs	22	282.99	285.38
Depreciation and Amortization expense	22A	146.59	102.35
Other Expenses	23	485.30	302.69
Total Expenses (IV)		8,380.36	5,092.20
V Profit/loss Before exceptional items and Tax (III - IV)		123.06	85.74
VI Exceptional Items	24	(4.28)	(4.69)
VII Profit/(Loss) before tax (V - VI)		127.34	90.43
VIII Tax Expense:			
(1) Current Tax			
- For the year	25	-	18.36
- For earlier years (net)		-	-
(2) Deferred Tax (net)	25	29.07	36.76
Total Tax Expense (VIII)		29.07	55.11
IX Profit/(loss) for the period from continuing operation (VII - VIII)		98.27	35.31
X Profit/(loss) from discontinued operations		-	-
XI Tax Expense of discontinued operations		-	-
XII Profit/(loss) from discontinued operations (after tax) (X-XI)		-	-
XIII Profit/(loss) for the period (IX+XII)		98.27	35.31
XIV Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit and loss		-	-
(ii) Income Tax relating to Items that will not be reclassified to profit and loss		-	-
B. (i) Items that will be reclassified to profit and loss		-	-
(ii) Income Tax relating to Items that will be reclassified to profit and loss		-	-
XV Total Comprehensive Income for the period (XIII +XIV) (Comprehensive profit and other comprehensive income for the period)		98.27	35.31
XVI Earnings Per Equity Share: (In ₹) (For Continuing Operation)			
(1) Basic	26	0.98	0.35
(2) Diluted	26	0.98	0.35
XVII Earnings Per Equity Share: (For discontinuing Operation)			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earnings Per Equity Share: (In ₹) (For discontinued and continuing Operation)			
(1) Basic	26	0.98	0.35
(2) Diluted	26	0.98	0.35
XIX See accompanying notes to the financial statements	1-39		

As per our Report of even date attached

For and on behalf of

Shah Kailash & Associates

Chartered Accountants

FRN: 109647W

CA. Kailash Shah

Partner

M. No.: 044030

Place : Surat

Date : 21st April, 2022

For and on behalf of

Trident Texofab Limited

Chetan Jariwala

(Whole-Time Director)

DIN: 02780455

Hardik Desai

(Managing Director)

DIN: 01358227

Jenish Jariwala

(Chief Financial officer)

Sanju Patel

(Company Secretary)

M NO. A37257

Statement of Cash Flow

as at 31st March 2022

(Amount in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation	127.34	90.43
Adjustment for :		
Notional Interest on Deposit	(0.29)	(0.39)
Unrealized Exchange Difference	-	9.43
Government Grant Amortization	(8.28)	(0.23)
Income Tax Expenses	-	0.07
Gratuity	5.74	-
Preliminary expenses	1.07	(4.30)
Lease Hold Expenses	0.38	0.41
Account Write-off Exps	1.45	-
Loss on sale of Fixed Assets	13.79	-
Public Issue Expenditure (Amortization)	8.31	8.31
Amortisation	17.61	18.78
Excess Provision of Income Tax Write-off	(18.36)	(4.91)
Depreciation	128.98	83.57
Allowances for Trade Receivables	91.49	71.01
Deffered Income on Unsecured Loans	(32.37)	(20.36)
Interest and Financial Charges	282.99	285.38
Increase in Fair Value of Investment	(22.75)	(136.50)
Interest Income	(6.05)	(18.39)
Operating Profit before working capital changes	(1) 591.05	382.29
Adjustment for :		
Decrease / (Increase) in Inventories	73.79	210.29
Decrease / (Increase) in Trade Receivables	(57.67)	(384.32)
Decrease / (Increase) in Other Current Assets	(36.83)	(13.14)
(Decrease) / Increase in Trade Payables & Other Current Liability	(430.92)	24.05
	(2)	(163.12)
Cash generated from operation	(1+2) 139.42	219.17
Income Tax Paid	-	(23.25)
NET CASH FROM OPERATING ACTIVITIES	(A) 139.42	195.92
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Deposits including Fixed Deposits	(122.52)	(8.56)
Interest Received during the year on deposits	6.05	4.78
Purchase of Property, Plant and Equipment Including Capital work in progress	(415.84)	(991.50)
Sale of assets	36.23	-
Capital Subsidy Received	45.23	-
Proceeds from Other Contributions (Non-Current Assets)	(52.50)	(24.00)
Proceeds from Investments	65.11	-
NET CASH FROM INVESTING ACTIVITIES	(B) (438.24)	(1019.28)
CASH FLOW FROM FINANCING ACTIVITIES		
Lease Liability	(28.77)	(26.22)
Proceeds from Long Term Borrowings	148.97	918.91
Proceeds from Short Term Borrowings	391.60	14.66
Interest received on Loans & advances	-	13.60
Proceeds from Loans & Advances	9.45	170.40
Interest and Finance Charges	(222.00)	(272.72)
NET CASH FROM FINANCING ACTIVITIES	(C) 299.25	818.63
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	(A+B+C) 0.43	(4.74)
CASH AND CASH EQUIVALENT (OPENING)	(E)	
Cash Balances	1.61	3.21
Balance with Banks	1.83	4.96
CASH AND CASH EQUIVALENT (CLOSING)	(F)	
Cash Balances	2.25	1.61
Balance with Banks	1.63	1.83
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	(F - E) 0.43	(4.74)

As per our Report of even date attached

For and on behalf of

Shah Kailash & Associates

Chartered Accountants

FRN: 109647W

CA. Kailash Shah

Partner

M. No.: 044030

Place : Surat

Date : 21st April, 2022

For and on behalf of

Trident Texofab Limited

Hardik Desai

(Managing Director)

DIN: 01358227

Jenish Jariwala

(Chief Financial officer)

Chetan Jariwala

(Whole-Time Director)

DIN: 02780455

Sanju Patel

(Company Secretary)

M NO. A37257

Statement of Changes in Equity

for the year ended 31st March 2022

A. SHARE CAPITAL

(Amount in Lakhs)

Capital	Balance as at 1 st April, 2021	Changes In Equity Share Capital Due To Prior Period Errors	Restated Balance As At 1 st April, 2021	Changes In Equity Share Capital During The Current Year	Balance As At 31 st March 2022
Equity	1,007.01	-	1,007.01	-	1,007.01
Preference	-	-	-	-	-

(Amount in Lakhs)

Capital	Balance as at 1 st April, 2020	Changes In Equity Share Capital Due To Prior Period Errors	Restated Balance As At 1 st April, 2020	Changes In Equity Share Capital During The Current Year	Balance At At 31 st March 2021
Equity	399.59	-	399.59	607.42	1,007.01
Preference	20.00	-	20.00	(20.00)	-

Footnotes:

The Company has converted the preference shares of ₹ 20.00 Lakhs into equity share capital in the F.Y.2020-21. The Company has also issued the bonus shares of ₹ 587.43 lakhs in the F.Y.2020-21.

B. OTHER EQUITY

Balance As At 31st March, 2022

(Amount in Lakhs)

Particulars	RESERVE & SURPLUS				Total
	Capital Reserve	General Reserve & Surplus	Securities Premium Reserve	Retained Earning	
Balance as at 1st April,2021	-	92.53	-	98.13	190.66
Profit for the year 2021-22	-	-	-	98.27	98.27
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income	-	-	-	98.27	98.27
Dividend paid	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-
Balance as at 31st March,2022	-	92.53	-	196.41	288.94

Balance As At 31st March, 2021

(Amount in Lakhs)

Particulars	RESERVE & SURPLUS				Total
	Capital Reserve	General Reserve & Surplus	Securities Premium Reserve	Retained Earning	
Balance as at 1st April,2020	-	220.32	459.63	62.82	742.77
Profit for the year 2020-2021	-	-	-	35.32	35.32
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income	-	-	-	35.32	35.32
Dividend paid	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-
Bonus Issue	-	(127.79)	(459.63)	-	(587.42)
Transfer to General Reserve	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-
Balance as at 31st March,2021	-	92.53	-	98.13	190.66

As per our Report of even date attached

For and on behalf of

Shah Kailash & Associates

Chartered Accountants

FRN: 109647W

CA. Kailash Shah

Partner

M. No.: 044030

Place : Surat**Date :**21st April, 2022

For and on behalf of

Trident Texofab Limited**Hardik Desai**

(Managing Director)

DIN: 01358227

Jenish Jariwala

(Chief Financial officer)

Chetan Jariwala

(Whole-Time Director)

DIN: 02780455

Sanju Patel

(Company Secretary)

M NO. A37257

1 & 2 Significant Accounting Policies

1 CORPORATE INFORMATION

1.1 Trident Texofab Limited is a Public Limited Company incorporated in the year 2008. The Company is primarily engaged in the business of manufacturing & Wholesale Trading of Textile Fabric Cloth.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

The financial statements as at and for year ended 31st March, 2022 are prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

2.2 Basis of Measurement

The Financial Statements are prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except in case of significant uncertainties.

The standalone financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs, unless otherwise indicated.

2.3 Operating Cycle

An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has ascertained the operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

2.4 Use of Estimates And Judgements

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the year presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2.5 Property, Plant and Equipments

All items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is charged on the basis of Straight line method. The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act. The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed in Other Non-Financial Assets.

2.6 Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

2.7 Lease

The Company has lease contracts for buildings or Land which are used in its operations. The Company assesses at contract inception whether a contract is, or contains, a

lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as lessor - Nil

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments (including interest) have been classified as financing cash flows.

Right-of-use assets

The Company recognises right-of-use assets at commencement date taking into consideration the remaining term of the lease period. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.. Right-of-use assets are depreciated on a straight-line basis over the lease term period. The right-of-use assets are also subject to impairment.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Discount Rate (Weighted Average Cost of Capital) in the lease or the incremental borrowing rate, if that rate cannot be readily available at the commencement date of the lease for the estimated term of the obligation. Lease payments included in the measurement of the lease liability comprise the amounts expected to be payable over the period of lease. The lease liability is measured at amortised cost using effective interest rate method. It is remeasured when there is a change in future lease payments arising from change in the index or rate.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of Godown, Shop etc that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense in the Financial Statements.

2.8 Cash & Cash Equivalents

Cash and cash equivalent in the Balance sheet comprise of cash at bank, cash in hand, other short term deposits with banks with an original maturity of 12 months or less and highly liquid investments, that are readily convertible to known amount of cash and which are subject to insignificant risk of changes in value and Bank overdraft.

For the purpose of statement of cash flow, cash and cash equivalents consist of cash and short term bank deposits etc., as defined above, net of outstanding bank overdrafts since they are considered integral part of the company's cash management.

2.9 Inventory

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out', 'Weighted Average cost' or 'Specific identification', as applicable.

2.10 Provisions, Contingent Liability & Contingent Assets

Provision is recognised when:

- The Company has a present obligation as a result of a past event,
- A probable outflow of resources is expected to settle the obligation and
- A reliable estimate of the amount of the obligation can be made.

Reimbursement of the expenditure required to settle a provision is recognised as per contract provisions or when it is virtually certain that reimbursement will be received.

A contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it are termed as onerous contract and the present obligation under such contracts is recognized and measured as a provision.

Provisions are reviewed at each Balance Sheet date.

Discounting of Provision

Provision recognised above which are expected to be settled beyond 12 months are measured at the present value by using pre-tax discount rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses.

Contingent Liabilities and Contingent assets

Contingent liabilities are not recognised in the standalone financial statements. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.11 Taxation

Income Tax

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in Equity or in Other Comprehensive Income.

Current Tax

Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid after considering the uncertainty, if any, related to income taxes. It is measured using tax rates under the applicable tax laws.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

2.12 Segment Reporting

The Company is primarily engaged in the business of investment in companies including group companies. As such the Company's standalone financial statements are largely reflective of the investment business and there is no separate reportable segment. Pursuant to IND AS 108 - Operating Segments, no segment disclosure has been made in these standalone financial statements, as the Company has only one geographical segment and no other separate reportable business segment.

2.13 Earning Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of paid up equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

2.14 Fair Value Measurement

Company measures financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 1 Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- 2 Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- 3 Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At the reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.15 Financial Instruments

1) Financial assets

A. Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value

through other comprehensive income (OCI), and fair value through profit or loss

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS - 115

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income (OCI), it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business mode.l

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling.

B. Subsequent measurement Financial Assets

Financial assets are classified in following categories:

i) At Amortised Cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost using effective interest rate method less impairment, if any. The EIR amortisation is included in finance income in the statement of profit and loss.

ii) At fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the Fair value through other comprehensive income if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent solely payment of principal and interest (SPPI).

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned is recognised using the EIR method.

iii) At Fair value through Profit & Loss (FVTPL)

FVTPL is a residual category for financial Assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

The company has designated the financial asset as at FVTPL except certain assets which is taken at either amortisation cost or at Transaction cost where sufficient information are not available for measurement and cost represent the best estimate of fair value. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of P&L.

Equity Investments : All equity investments in scope of Ind AS - 109 are measured at fair value except some investment which are made in other body corporate(LLP) is taken at cost as sufficient more information is not available to measure fair value and cost represents the best estimate of fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

C. De-recognition

Financial Asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

D. Impairment of financial assets:

Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable or

loans. Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTPL. The impairment methodology applies on whether there has been significant increase in credit risk.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss.

2) Financial Liabilities

A Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recognised at FVTPL, transaction cost that are attributable to the acquisition of financial liability. The subsequent measurement of financial liabilities depends on their classification, which is described below.

B Subsequent measurement Financial Assets

i) Financial liabilities at Amortised Cost

Financial liabilities at amortised cost represented by trade and other payables, security deposits and Loans etc are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

ii) Financial liabilities at FVTPL

The company has not designated any financial liabilities at FVTPL.

C De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of Profit & Loss.

2.16 Material events occurring after the Balance Sheet date are taken into cognizance.

2.17 Critical estimates and judgements in applying accounting policies

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Information about estimates and judgements made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

(i) Fair valuation measurement and valuation process

The fair values of financial assets and financial liabilities are measured using the valuation techniques including DCF model, Market Approach. The inputs to these methods are taken from observable markets where possible, but where this it is not feasible, a degree of judgement is required in arriving at fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(ii) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies are made in accordance with the applicable Ind AS.

(iii) Deferred Tax Assets

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which losses can be utilized significant management judgement is required to determine the amount of deferred tax asset that can be recognized, based upon the likely timing and level of future taxable profit together with future tax planning strategies.

(iv) Realisation Value of current assets

In the opinion of the management, the value of current assets, loans and advances on realization in the ordinary course of business, will not be less than the value at which these are stated in the balance sheet.

2.18 Foreign Currency Translation

(i) Functional and presentation currency

The Financial Statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

2.19 Non-Current Asset Held For Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs of Disposal, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal Company classified as held for sale continue to be recognised.

2.20 Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Interest Free Borrowings are recognised at amortised cost whose period of repayment is certain or defined under the effective interest rate method.

2.21 Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss using the EIR method.

2.22 Revenue Recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are exclusive of taxes and net of returns, trade allowances, rebates, discounts, loyalty discount, value added taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

Sale of goods

Sales are recognised when substantial risk and rewards of ownership are transferred to customer, In case of domestic customer, generally sales take place when goods are dispatched or delivery is handed over to transporter, in case of export customers, generally sales take place when goods are shipped onboard based on bill of lading.

Revenue from services

Revenue from services is recognised in the accounting period in which the services are rendered.

Other operating revenue - Export incentives

Export Incentives under various schemes are accounted in the year of receipt.

Interest Income

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value.

2.23 Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in Profit & Loss account in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

2.24 Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.25 Government Grant

The Company is entitled to subsidy, on its investment in the property plant and equipment, on fulfilment of the conditions stated in those Scheme. The subsidy being Government Grant is accounted as stated in the Accounting policy on Government Grant.

Export Promotion Capital Goods (EPCG): scheme allows import of certain capital goods including spares at zero duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant

Government grants relating to the EPCG scheme on purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Profit and Loss on a straight - line basis over the expected lives of related assets with the corresponding adjustment to the addition in carrying amount of property, plant and equipment and are debited to Profit and Loss account by the way of depreciation.

2.26 Round-Off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2.27 The accounting policies that are currently not relevant to the company have not been disclosed. When such accounting policies become relevant and have significant impact, the same shall be disclosed.

NOTE - 3 PROPERTY, PLANT & EQUIPMENTS

F.Y 2021-22

(Amount in Lakhs)

Sr. No.	Description	Gross carrying value			Depreciation/Amortisation			Net Carrying Value		
		Cost as at 1 st April, 2021	Additions during the year	Deletion/ adjustments	Cost as at 31 st March, 2022	as at 1 st April, 2021	Additions	Deletions	As at 31 st March, 2022	As at 31 st March, 2022
1	Officeequipment	29.71	-	-	29.71	19.95	2.77	-	22.72	6.99
2	Building	238.56	159.08	-	397.65	30.07	12.02	-	42.09	355.55
3	Vehicle	63.26	-	-	63.26	27.25	4.87	-	32.12	31.14
4	Plant & Machinery	870.46	811.94	106.71	1,575.69	85.63	95.25	11.46	169.42	1,406.27
5	Furniture	76.99	2.63	-	79.62	33.18	7.03	-	40.21	39.41
6	Computer	54.89	0.49	-	55.38	48.57	3.12	-	51.69	3.69
7	Electric Fitting	37.22	22.83	-	60.05	9.34	3.92	-	13.26	46.78
	Total	1,371.09	996.98	106.71	2,261.36	254.00	128.98	11.46	371.52	1,889.84

Working in Progress

(Amount in Lakhs)

Sr. No.	Description	Gross carrying value			Depreciation/Amortisation			Net Carrying Value		
		Cost as at 1 st April, 2021	Additions during the year	Deletion/ adjustments	Cost as at 31 st March, 2022	as at 1 st April, 2021	Additions	Deletions	As at 31 st March, 2022	As at 31 st March, 2022
1	Capital Wip	889.43	362.21	889.43	362.21	-	-	-	-	362.21
	Total	889.43	362.21	889.43	362.21	-	-	-	-	362.21

F.Y 2021-22

(Amount in Lakhs)

Sr. No.	Description	Gross carrying value		Depreciation/Amortisation		Net Carrying Value				
		Cost as at 1 st April, 2021	Additions during the year	Deletion/ adjustments	Cost as at 31 st March, 2022	as at 1 st April, 2021	Additions	Deletions	As at 31 st March, 2022	As at 31 st March, 2022
1	Officeequipment	25.62	4.09	-	29.71	17.01	2.94	-	19.95	9.76
2	Building	208.28	30.28	-	238.56	23.02	7.05	-	30.07	208.49
3	Vehicle	44.34	18.93	-	63.26	23.00	4.25	-	27.25	36.01
4	Plant & Machinery	659.09	211.37	-	870.46	42.29	43.34	-	85.63	784.83
5	Furniture	66.92	10.07	-	76.99	26.59	6.59	-	33.18	43.81
6	Computer	54.49	0.40	-	54.89	32.67	15.90	-	48.57	6.32
7	Electric Fitting	36.30	0.92	-	37.22	5.85	3.49	-	9.34	27.87
	Total	1,095.02	276.06	-	1,371.09	170.43	83.57	-	254.00	1,117.09

Working in Progress

(Amount in Lakhs)

Sr. No.	Description	Gross carrying value		Depreciation/Amortisation		Net Carrying Value				
		Cost as at 1 st April, 2021	Additions during the year	Deletion/ adjustments	Cost as at 31 st March, 2022	as at 1 st April, 2021	Additions	Deletions	As at 31 st March, 2022	As at 31 st March, 2022
1	Capital Wip	30.28	889.43	30.28	889.43	-	-	-	-	889.43
	Total	30.28	889.43	30.28	889.43	-	-	-	-	889.43

Footnotes:

- The Company has received the government grant of ₹53.09 lakhs during the current financial year under the EPCG Scheme. The company has treated the grant related to the assets by addition make it into machinery and corresponding effect shown in the non-current liability as deferred govt grant.
- The Depreciation charged on grant related assets over the usual life of the assets with the corresponding effect of amortisation of the deferred govt Grant on straight line basis over the usual life of the assets.
- The Company has not revalued its Property, Plant & Equipments including the ROU Assets during the current year.
- The Company don't have any Intangible assets during the current year and in previous year.

4 FINANCIAL ASSETS-NON CURRENT ASSET

4.1 Investments

(Amount in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
A. Trade Investments	-	-
B. Other Investments		
(i) Investment in Equity Instruments (Quoted)	-	-
(ii) Investment in Equity Instruments (Unquoted)*	205.75	183.00
C. Others (Investment in LLP)	0.10	65.21
Total	205.85	248.21

Annexure 4.1 : Non Current Investments

(Amount in Lakhs)

Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount in Lakhs		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation	Fair Value hierarchy
		31 st March 2022	31 st March 2021			31 st March 2022	31 st March 2021			
(1)	(2)	(3)	(4)	(6)	(7)	(10)	(11)	(13)	(13)	(14)
Investment in equity instrument										
Metropolitan Stock Exchanges of India Limited	Others	1,00,000.00	1,00,000.00	Unquoted	Fully paid	1.00	1.00	No	Fair Value using Market Approach	Level-1
Trident Life Line Private Limited	Others	2,27,500.00	2,27,500.00	Unquoted	Fully paid	204.75	182.00	No	Fair Value using DCF method	Level-3
Total	-	-	-	-	-	205.75	183.00	-	-	-
Investment in Firms										
VN Capital services LLP	Others	-	-	Others	-	0.10	65.21	Yes	Cost	Level-3
Total						0.10	65.21	-	-	-
Total investment	-	-	-	-	-	205.85	248.21		-	-

(Amount in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Aggregate amount of Investments at Fair Value through Profit & Loss	205.75	183.00
Aggregate amount of Investments at Cost	0.10	65.21
Total	205.85	248.21

4.2 Other Financial Assets

(Amount in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
A. Bank deposit with more than 12 month maturity		
Fixed Deposit (BOB)	79.53	75.86
Fixed Deposit (SIDBI)	120.35	-
B. Security Deposit (Considered Good-Unsecured)		
Electricity Deposit	18.57	18.57
Rent Deposit	4.10	6.88
C. Others	-	-
Total	222.56	101.32

Footnote:

Fixed Deposit (BOB) held as lien by Bank against Term Loan outstanding 31st March, 2022 amounting to ₹ 2,58,72,936.00

Fixed Deposit (SIDBI) held as lien by Bank against Term Loan outstanding 31st March, 2022 amounting to ₹ 2,95,64,443.00

4.3 Loans

(Amount in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
A. Loans and advances to related parties		
B. Loans and advances to others		
Hitesh N Morjariya	-	1.45
Total	-	1.45

5 OTHER NON-CURRENT ASSETS

(Amount in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
A. Capital Advances (Considered Good-Unsecured)		
Advance against Capital Goods	0.02	32.26
B. Others		
Hojiwala Water Contribution (CETP)	121.50	69.00
Income Tax 2016-17 (Matter in Appeal)	5.50	5.50
C. Unamortised Expenses		
Preliminary Expenses	3.23	4.30
Prepaid Expenses (Lease)	4.30	4.85
Total	134.55	115.92

6 INVENTORIES

(Amount in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
A. Raw Materials (Valued at Cost/NRV whichever is less)	88.02	66.80
B. Work-in-progress (Valued at Cost+Overhead)	153.32	52.57
C. Finished goods (Valued at cost/Market price whichever is less)	485.78	681.53
D. Stock in Transit (Valued at Cost)	-	-
E. Stores and spares (Valued at Cost)	-	-
F. Loose Tools	-	-
G. Others (Specify nature)	-	-
Total	727.12	800.91

7 FINANCIAL ASSETS-CURRENT ASSET

7.1 Trade Receivables

As At 31st March 2022

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 year- 2 years	2 years - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,562.96	264.44	146.24	20.36	91.41	3,085.41
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

7.1 Trade Receivables

As At 31st March 2021

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 year- 2 years	2 years - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,343.04	498.14	62.10	20.36	104.10	3,027.74
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

7.2 Cash & Cash Equivalent

(Amount in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Cash on hand	2.25	1.61
Total	2.25	1.61

7.3 Bank Balances other than Cash and Cash equivalents

(Amount in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Bank of Baroda	1.63	1.72
Yes Bank Ltd	-	0.11
Total	1.63	1.83

7.4 Loans

(Amount in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
A. Loans and advances to related parties(Unsecured- Considered Good)		
Trident LifeLine Pvt Ltd	-	9.45
Total	-	9.45

8 OTHER CURRENT ASSETS

(Amount in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Prepaid Expenses	0.85	2.20
Public Issue Exps	-	8.31
TDS Paid Excess Receivable	0.11	0.18
IT Refund Receivable (20-21)	8.99	-
IT Refund Receivable (19-20)	4.98	4.98
TDS Recievable(20-21)	0.02	2.28
TDS Recievable(21-22)	1.78	-
TCS Receivable	-	0.57
TCS Receivable (20-21)	0.45	-
GST Receivable	137.48	123.57
Advance(Others)	0.75	-
Advance Tax	5.00	4.50
TDS Recievable (Bank Loans)	12.04	7.79
Advance to Suppliers	5.35	0.36
Advance to Staff	7.99	2.95
Interest Recievable (DGVCL)	0.42	0.39
Total	186.21	158.06

9 EQUITY SHARE CAPITAL

(Amount in Lakhs)

Particulars	As at 31 st March 2022		As at 31 st March 2021	
	No of shares	Amount	No of shares	Amount
Authorised share capital				
1,03,00,000 Equity shares of ₹ 10 each (1,18,00,000 equity shares of ₹ 10 Each)		1,180.00		1,030.00
2,00,000 Preference shares of ₹ 10 each (2,00,000 Preference shares of ₹ 10 each)		20.00		20.00
Issued & Subscribed share capital & Paid up Capital				
1,00,70,100 Equity shares of ₹ 10 each (1,00,70,100 Equity shares of ₹ 10 each)		1,007.01		1,007.01
2,00,000 Preference shares of ₹ 10 each (2,00,000 Equity shares of ₹ 10 each)		-		-
		1,007.01		1,007.01

Details of shareholders holding more than 5% equity shares in the company

Name of the shareholders	As at 31 st March 2022			As at 31 st March 2021		
	No of shares	% holding in the class	Whether Holding/ Subsidiary/ Associates	No of shares	% holding in the class	Whether Holding/ Subsidiary/ Associates
HARDIK DESAI	50,10,073	49.75%	NO	55,20,506	54.82%	NO
CHETAN JARIWALA	14,98,552	14.88%	NO	14,28,552	14.19%	NO
	65,08,625	-	-	69,49,058	-	-

Reconciliation of the number of equity shares and share capital

(Amount in Lakhs)

Particulars	As at 31 st March 2022		As at 31 st March 2021	
	No of Shares	Amount	No of shares	Amount
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	1,00,70,100	1,007.01	39,95,875	399.59
Add: Conversion of Preference shares into equity shares	-	-	2,00,000	20.00
Add: Bonus Shares Issued, subscribed and paid up during the year	-	-	58,74,225	587.42
Add: Shares Issued, subscribed and not paid up during the year	-	-	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	1,00,70,100	1,007.01	1,00,70,100	1,007.01
Issued/Subscribed and not paid up equity Capital outstanding at the end of the year	-	-	-	-

Reconciliation of the number of preference shares and share capital

(Amount in Lakhs)

Particulars	As at 31 st March 2022		As at 31 st March 2021	
	No of Shares	Amount	No of shares	Amount
Issued/Subscribed and Paid up preference Capital outstanding at the beginning of the year	-	-	2,00,000	20.00
Less: Preference shares converted into Equity Shares	-	-	2,00,000	20.00
Add: Shares Issued,subscribed and paid up during the year	-	-	-	-
Add: Shares Issued,subscribed and not paid up during the year	-	-	-	-
Issued/Subscribed and Paid up preference Capital outstanding at the end of the year	-	-	-	-
Issued/Subscribed and not paid up preference Capital outstanding at the end of the year	-	-	-	-

Aggregate no. of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

(Amount in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021	As at 31 st March 2020	As at 31 st March 2019	As at 31 st March 2018
Equity shares issued as Bonus Shares	-	58,74,225.00	-	-	23,22,250.00
Total	-	58,74,225.00	-	-	23,22,250.00

Details of Shareholding of Promoter

(Amount in Lakhs)

Sr. No	Shares held by promoters at the end of the year	Opening Balance as on 31 st March,2021	Addition	Deletion	Closing Balance as on 31 st March, 2022	% Change during the year*** As at 31 st March, 2022
	Promoter's Name	No of Shares	No of Shares**	No of Shares**	% of total shares**	
1	Hardik Desai	55,20,506	-	5,10,433	50,10,073	(9.25)%
2	Chetan Jariwala	14,28,552	70,000.00	-	14,98,552	4.90%
3	Maniya Desai	98,197	20,000.00	-	1,18,197	20.37%
4	Anjanaben Desai	48,024	-	-	48,024	0.00%
5	Rupa Jariwala	19,224	-	-	19,224	0.00%
6	Kailashben Jariwala	21,624	-	-	21,624	0.00%

10 OTHER EQUITY

(Amount in Lakhs)

Particulars	Capital Reserve	General Reserve & Surplus	Securities Premium Reserve	Retained Earning	Total
Balance as at 1st April,2020	-	220.32	459.63	62.82	742.77
Profit for the year 2020-2021	-	-	-	35.32	35.32
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income	-	-	-	35.32	35.32
Dividend paid	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-
Bonus Issue	-	(127.79)	(459.63)	-	(587)

Transfer to General Reserve	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-
Balance as at 31st March,2021	-	92.53	-	98.13	190.66
Balance as at 1st April,2021	-	92.53	-	98.13	190.66
Profit for the year 2021-22	-	-	-	98.27	98.27
Other Comprehensive Income for the year	-	-	-	-	-
Total Comprehensive Income	-	-	-	98.27	98.27
Dividend paid	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-
Balance as at 31st March,2022	-	92.53	-	196.41	288.94

11 FINANCIAL LIABILITY-NON CURRENT LIABILITY

11.1 Borrowings

(Amount in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
A. Term loans from banks (Secured) :-		
Bank Of Baroda - Term Loan	210.70	287.56
Bank Of Baroda - (GECL- Loan)	240.84	364.50
ICICI Bank Car Loan (INNOVA)	9.01	11.36
ICICI Bank Car Loan (KIA)	11.75	13.85
SIDBI (GECL Loan)	117.31	-
SIDBI (New Term Loan Loan)	270.65	-
SIDBI (Old Term Loan)	400.82	383.02
B. Corporate loans from Banks/NBFC :-		
1. Secured		
Cholamandalam Investment And Finance Co Ltd.	293.09	297.94
2. Unsecured		
BCPL Railway Infrastructure	-	128.64
Bajaj Finance Limited	-	-
ECL Finance Limited	-	-
India Infoline Finance Limited	-	0.93
IDFC FIRST BANK LTD.	-	-
Indusland Bank	-	1.21
Kotak Mahindra Bank	-	-
Kotak Mahindra Bank	-	-
Magma Fincorp Limited	-	1.23
RBL BANK LTD	-	-
Shriram City Union Finance Limited	-	-
Tata Capital Financial Services Limited	-	2.47
C. Loans from Related Parties (Unsecured) :-		
Hardik J Desai	165.90	112.19
Chetan C Jariwala	187.39	224.27
Manish Dhirajlal Halvawala	100.59	39.21

Trident Mediquip Limited	0.60	26.35
Maniya H. Desai	18.27	23.87
Total	2,026.91	1,918.60

Footnotes:

Loans from Bank of Baroda

Primary Securities: -

1.All Fixed Assets of the company which are created from term loan lenders and other fixed assets of the company whether in present or future located in the Company's Factories, Premises and godowns or wherever else the same may be or be held by any party to the order or disposition of the Company

Collateral Securities: -

1. All the Current Assets of the Company namely Raw Materials, Stocks in process, Semi-Finished and Finished Goods, Stores and Spares and Book Debts both present and future whether now lying loose or in cases or which are now lying or stored in or about or shall hereinafter from time to time during the continuance of the security of these presents be brought into or upon or be stored or be in or about of the Company's Factories, Premises and godowns or wherever else the same may be or be held by any party to the order or disposition of the Company or in the course of transit or on high seas or on order or delivery, howsoever and wheresoever in the possession of the Company and either by the way of substitution or addition.
2. Equitable Mortgage of the property admeasuring 1750 sq ft carpet area situated at Shop No.305, Raghuvir Business Empire, village:Dumbhal,city: Surat alongwith undivided share admeasuring 71.87 square meters beneath the building belong to Trident Texofab Ltd.
3. Equitable Mortgage of all the pieces and parcel of commercial shop No. 2004,admeasuring 89.480 sq meter of Super carpet area situated at North Extension Building, City : Surat belongs to the Hardik J Desai.
4. Equitable Mortgage of all the pieces and parcel of the property situates at Plot No.24-B admeasuring 388.80 square meters of Shree Nehrunagar Co.op Housing Society,Umra, Surat belongs to Dipakbhai Prakashchandra Gandhi.
5. Lien on Fixed Deposit of ₹ 68.00 lakh.
6. Pledge of 662152 No. shares of Mr. Hardik Desai of ₹ 220 lakh at the rate of ₹ 33.225 per share.
7. Personal Guarantee of the followings:
 - a) Mr. Hardik J Desai
 - b) Mr. Chetan C Jariwala
 - c) Mr. Deepak P Gandhi

Term Loans from SIDBI

Primary Securities: -

"All Fixed Assets of the company which are created from term loan lenders of the company i.e SIDBI, whether in present or future located in the Company's Factories, Premises and godowns or wherever else the same may be or be held by any party to the order or disposition of the Company

Collateral Securities: -

1. Equitable Mortgage of the immovable property at R.S No. 34/1 paikie 3, T.P No. 1, Plot No. 113, Meghdhanush Co. Op. Housing Society LTD., Plot. No. A/1 Vesu, Surat admesuring 228.26 Sq. Mtr and common area 98.70 Sq. Mtr, including Building & Structure thereon, belong to Shri Manish Dhirajlal Halwawala and Smt. Sonal Manish Halwawala.
2. Personal Guarantee of the followings:
 - a) Mr. Hardik J Desai
 - b) Mr. Chetan C Jariwala
 - c) Mr. Deepak P Gandhi
 - d) Mr. Manish D. Halwawala
 - e) Smt. Sonal Manish Halwawala

3. Lien on FDR pledged with SIDBI with face value of ₹ 120.00 Lakh.

11.1A Lease Liabilities

(Amount in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Lease Liabilities	289.26	297.14
Total	289.26	297.14

11.2 Other Financial Liabilities

(Amount in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
To be specified	-	-
Total	-	-

12 DEFERRED TAX LIABILITIES

(Amount in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Opening Balance	68.16	31.40
Debited/(Credited) during the financial year		
To Profit & Loss A/c	29.07	36.76
To Other Comprehensive Income A/c	-	-
Closing Balance	97.23	68.16

12A Other non-current Liabilities

(Amount in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Deferred Government Grant	189.13	143.48
Deferred Unsecured Loans	175.45	128.98
Total	364.58	272.46

13 FINANCIAL LIABILITIES-CURRENT

13.1 Borrowings

(Amount in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
A. Secured		
Bank Of Baroda CC	1,313.35	994.75
B. Unsecured		
Oxyzo Financial services Pvt Ltd	-	1.27
C. Current Maturity of Long Term Borrowings		
Bajaj Finance Ltd	-	-
Bank of Baroda TL	48.03	72.05
Bank of Baroda-New Loan	111.91	-
Cholamandalam Investment	10.56	15.09
ECL Finance LTD	-	14.93

ICICI Bank Ltd Innova Car	2.35	2.13
ICICI Bank Ltd Kia Car	2.11	1.93
India Infoline	-	9.10
Indusind Bank	-	12.08
SIDBI (New)	25.00	-
Magma fincorp	-	12.18
Shriram City Union Finance	-	6.68
SIDBI	33.78	2.54
Tata Capital Financial	0.55	11.30
D. Current Maturity for Lease Liabilities	24.00	29.76
Total	1,571.64	1,185.80

13.1 A Lease Liabilities

(Amount in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Lease Liabilities	-	-
Total	-	-

13.2 Trade Payables

As at 31st March 2022

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3years	More than 3 years	Total
(i) MSME	-	4.85	36.07	-	40.92
(ii) Others	863.32	111.59	122.83	-	1,097.74
(iii) Disputed dues –MSME	-	-	-	-	-
(iv) Disputed dues –Others	-	-	-	-	-
GRAND TOTAL	-	-	-	-	1,138.67

As at 31st March 2021

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3years	More than 3 years	Total
(i) MSME	7.57	38.20	-	-	45.77
(ii) Others	1,188.01	388.04	-	-	1,576.05
(iii) Disputed dues –MSME	-	-	-	-	-
(iv) Disputed dues –Others	-	-	-	-	-
GRAND TOTAL	-	-	-	-	1,621.82

Footnote:

The amount due to MSME as defined in the "The Micro, Small and Medium Enterprises Act, 2006" has been shown separately to the extent such parties have been identified on the basis of information available with the company. Refer Note 32 to the Financial Statements.

13.3 Other Financial Liabilities

(Amount in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
I. Provision for employee benefits		
Salary & Wages Payable	21.91	15.22
Bonus Payable	-	-
Gratuity Payable	5.74	-
II. Others (Specify nature)		
Provision for Other Expenses	9.01	7.20
III. Other Payables(Specify nature)		
Creditor for Expenses & Others	57.42	68.56
Total	94.09	90.98

14 OTHER CURRENT LIABILITIES

(Amount in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
D. Other payables (specify nature)		
Advance from Customer	5.00	6.53
TCS Payable (2020-21)	-	0.37
TCS Payable (2021-22)	2.47	-
TDS Payable	27.10	5.15
TDS Payable (19-20)	-	0.15
GST Payable (RCM)	0.71	0.40
GST Payable	2.15	1.47
ESIC Payable	0.06	0.12
Provident Fund Payable	0.41	0.91
Professional Tax Payable	0.13	0.42
Dividend Payable	0.12	-
Total	38.16	15.53

15 PROVISIONS

(Amount in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Allowances for Trade Receivables	182.32	90.83
Total	182.32	90.83

16 REVENUE FROM OPERATIONS

(Amount in Lakhs)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Sale of Goods	8,398.25	4,899.58
Sale of Services (Job Work)	64.50	130.99
Less:		
Sales Return	33.14	37.55
Discount	0.31	0.37
Claim	-	-
Total	8,429.30	4,992.65

17 OTHER INCOME

(Amount in Lakhs)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
A. Interest Income		
Interest on FDR	4.17	4.36
Interest received	1.88	14.03
B. Other Operating Income		
Claim Income	0.69	-
Exchange difference	1.55	9.43
Notional Interest on deposits/ Fair Value of Investment	25.19	136.89
C. Other Non-Operating Income		
Deferred Govt. Grant (Amortisation)	8.28	0.23
Deferred Income (Unsecured Loan)	32.37	20.36
Total	74.13	185.30

18 COST OF MATERIAL CONSUMED

(Amount in Lakhs)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Opening Stock	66.80	9.50
Add: Purchase	1,451.79	586.57
Less: Closing Stock	88.02	66.80
Total	1,430.57	529.26

Footnotes:

Consumption of packing materials and consumables items are not classified by the Company as part of raw materials So it is being disclosed separately under Note 23 Other expenses.

Internally manufactured components are excluded from raw materials and classified as:

- Finished goods, if they are sold without further processing.
- Work-in-progress or as 'manufactured components subject to further processing' or as 'semi-finished products' or 'intermediate products', if they are sold only after further processing.

19 PURCHASE OF STOCK-IN TRADE

(Amount in Lakhs)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Digital Print Purchase	19.47	78.94
Purchase of Material (Including Embroidery)	5,680.50	3,330.17
Total	5,699.97	3,409.11

20 CHANGES IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Amount in Lakhs)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Opening Stock Of Finished Goods	681.53	947.42
Opening Stock Of WIP	52.57	54.28
Opening Stock Of Waste Material	-	-
Total (A)	734.10	1,001.70
Less :- Closing Stock Of Finished Goods	485.78	681.53
Less :- Closing Stock Of WIP	153.32	52.57
Less :- Closing Stock Of Waste Material	-	-
Total (B)	639.10	734.10
Total (A+B)	95.00	267.60

21 EMPLOYEE BENEFIT EXPENSES

(Amount in Lakhs)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
A. Salaries and incentives		
Director Salary	34.35	24.73
Gratuity	5.74	0.00
Labour Welfare Fund	0.02	0.02
Salary Expences	89.62	118.18
Wages	105.76	46.94
B. Contribution to		
Providend fund	3.62	4.80
ESI Contribution	0.84	1.15
Total	239.94	195.82

22 FINANCE COST

(Amount in Lakhs)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
A. Interest expense		
Interest on Term Loan	93.54	60.08
Interest expenses- Others	60.99	41.57
Interest on - CC (Bank of Baroda)	104.54	92.42
Interest expences For Vehicle loan	2.32	1.95
Interest on TCS	0.15	0.02
Interest Expences For TDS	1.16	0.30
Interest Expences - LOAN	15.16	77.74
Interest expenses on Unsecured Loans	0.67	4.60
B. Other Finance Cost		
Other Borrowing Costs /Bank Charges	4.45	6.69
Total	282.99	285.38

Footnotes

Other borrowing costs includes Bank charges, commitment charges, loan renewal charges, guarantee charges, loan facilitation charges, discounts / premiums on borrowings, other ancillary costs incurred in connection with borrowings or amortisation of such costs, etc.

22A Depreciation & Amortisation

(Amount in Lakhs)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Depreciation of Property, Plant & Equipments (Refer Note-3)	128.98	83.57
Amortisation of ROU Assets	17.61	18.78
Total	146.59	102.35

23 OTHER EXPENSES

(Amount in Lakhs)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
AMC Charges	0.09	0.22
Beam Pasramani Expenses	14.08	5.87
Business Promotion Expenses	0.63	0.68
Commission & brokerages Expenses	9.71	9.02
Courier Expenses	0.23	0.33
CETP Water Expences	8.80	-
Donation	-	1.00
Factory Expenses	5.23	5.61
Freight Outward Expenses	7.04	7.28
General Expenses	2.63	0.47
GST Expenses	0.61	1.71
Insurance Expenses	5.92	4.99
Issue Expenses	8.31	8.31
Job Work Expenses	33.90	29.64
Late Payment Interest Expenses	121.19	35.30
Leasehold Expenses	0.38	0.41
Legal & professional fees	25.13	25.17
Millgin Expenses	4.89	2.34
Office Expenses	2.80	3.18
Packing Material Expenses	4.12	2.25
Power & Fuel Expences	86.81	47.81
Printing & Stationary Expences	0.73	0.63
Rate & other taxes	0.73	1.18
Rent Expenses	4.43	8.86
Repair And Maintenance	0.40	5.06
Security Expences	3.65	4.02
Sitting Fees	1.26	1.44
Travelling Expenses	0.17	1.08
Vehicle Expenses	1.11	1.41
Allowances for Trade Receivables	91.49	71.01
Warping Expenses	11.30	4.86
Company Incorporation Expenses	-	-
Total	457.76	291.10

23.1 Payment to Statutory Auditors:

(Amount in Lakhs)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
(i) For Statutory Audit Fees	2.75	2.75
(ii) For taxation matters	-	-
(iii) For company law matters	-	-
(iv) For other services	-	-
(v) For reimbursement of expenses	-	-
Total	2.75	2.75

23.2 Miscelllenous Expenses

(Amount in Lakhs)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Advertisement Expenses	0.89	-
Checking Expences	12.30	4.96
Computer Expenses	0.45	0.67
Embossin Expences	0.31	0.18
Machinery Expenses	4.99	0.27
Demat Charges	-	0.01
Professional tax (Company)	0.07	0.18
Software Maintenance	0.16	0.03
Sample Expenses	0.02	0.03
Website Developing Charges	0.35	0.21
Telephone Expenses	0.46	0.32
Membership Expenses	0.26	0.28
ROC expences	2.37	1.38
Internet expenses	0.54	0.28
Round-Off Exps	-	-
Gera Expenses	-	0.03
Write Off Expences	1.63	-
Total	24.79	8.83
GRAND TOTAL	485.30	302.69

24 EXCEPTIONAL ITEMS

(Amount in Lakhs)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Income Tax Exps (Excess Provision Reversal)	(18.36)	0.07
(Profit)/ Loss On Sale of fixed asset	13.79	-
(Profit)/Loss on sale of Investments	-	-
Security Transaction Exps	-	-
Dividend Distribution Tax	-	0.10
Excess Provisions of earlier years	-	(4.91)
Penalty Exps	0.29	0.06
Total	(4.28)	(4.69)

25 INCOME TAX EXPENSE

Income tax recognised in profit and loss

(Amount in Lakhs)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Current Income Tax:		
Current Income Tax Charge	-	18.36
Adjustment: Earlier Years	-	-
Deferred tax:		
In respect of the current year	29.07	36.76
Total	29.07	55.11

26 EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

(Amount in Lakhs)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Basic EPS	0.98	0.35
Diluted EPS	0.98	0.35

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic EPS computations:-

(Amount in Lakhs)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Profit attributable to equity holders of the company:		
Continuing Operations	98.27	35.31
Discontinued Operation	-	-
Profit attributable to equity holders for Basic Earning Per Share	98.27	35.31
Interest on Convertible Preference Shares	-	-
Profit attributable to equity holders of the parent adjusted for the effect of dilution	98.27	35.31

The following reflects the weighted average No of shares used in the basic EPS Computations

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Weighted average number of Equity shares for basic EPS*(Fully Paid Up Shares)	100.70	99.91
Effect of dilution:	-	-
Weighted average number of Equity shares adjusted for the effect of dilution*	100.70	99.91

27 CAPITAL MANAGEMENT

The Company's objective to manage its capital in a manner to ensure and safeguard their ability to continue as a going concern so that company can continue to provide maximum returns to share holders and benefit to other stake holders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

28 FAIR VALUE MEASUREMENTS

(i) Financial Instruments by Category

(Amount in Lakhs)

Particulars	As at 31 st March 2022			As at 31 st March 2021		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets						
Cash and Cash Equivalents	-	-	2.25	-	-	1.61
Bank Balances other than above	-	-	1.63	-	-	1.83
Loans	-	-	-	-	-	10.90
Trade Receivables	-	-	3,085.41	-	-	3,027.74
Investments	205.75	-	0.10	183.00	-	65.21
Other Financial Assets	-	-	222.56	-	-	101.32
Total Financial Assets	205.75	-	3,311.94	183.00	-	3,208.61
Financial Liabilities						
Borrowings	-	-	3,574.56	-	-	2,914.63
Lease Liabilities	-	-	313.26	-	-	326.90
Trade Payables	-	-	1,138.67	-	-	1,621.82
Others	-	-	94.09	-	-	90.98
Total Financial Liabilities	-	-	5,120.58	-	-	4,954.33

(ii) Fair Value Measurement Hierarchy

(Amount in Lakhs)

Particulars	As at 31 st March 2022			As at 31 st March 2021		
	Quoted prices in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant in observable inputs (Level 3)	Quoted prices in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant in observable inputs (Level 3)
Financial Assets measured at fair value through Profit & loss Account						
Investment in Quoted Shares	1.00	-	-	1.00	-	-
Investment in Unquoted Shares	-	-	204.75	-	-	182.00
Financial Assets measured at fair value through Other Comprehensive Income						

Financial Assets carried at Amortised Cost						
Investment in Quoted Shares	-	-	-	-	-	-
Investment in Unquoted Shares	-	-	-	-	-	-
Others	-	-	3,311.94	-	-	3,208.61
Financial Liabilities at Amortised Cost			5,120.58			4,954.33
Financial Liability measured at fair value through Profit & loss Account	-	-	-	-	-	-
Financial Assets measured at cost						
Investments in LLP	-	-	0.10	-	-	65.21

Footnotes

- The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- The carrying amount of financial assets and liabilities measured at amortised cost in the financial statements are a reasonable approximation to their fair values, since the company does not anticipate that the carrying amount would be significantly different from the values that would be eventually be received or settled.
- The carrying amount of financial assets and liabilities measured at cost in the financial statements where sufficient information are not available or there are wide range of measurement of fair value. The company does not anticipate that the carrying amount would be significantly different from the values that would be eventually be received or settled.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(iii) Financial Risk Management

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ('Board') oversee the management of these financial risks. The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks.

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company have interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal. The Company has not used any interest rate derivatives.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company does not enter into any forward exchange contracts or derivative instruments for trading or speculative purposes. The details of exposures are given as a part of Note 31.

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and bonds. The Company is exposed to price risk arising mainly from investments in equity instruments recognised at FVTOCI. As on 31st March, 2022, The company does not have any investment in Market Traded Equity Instruments. The details are given in the annexure to Note 4.1

b) Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables. For trade receivables, as a practical expedient, the company compute credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

(Amount in Lakhs)

Ageing of Trade Recievable	As at 31 st March 2022	As at 31 st March 2021
0-90 days	1,829.86	1,249.08
90-180 days	733.10	1,088.10
180-360 days	264.44	504.12
Above 360 days	258.01	186.44
	3,085.41	3,027.74

(Amount in Lakhs)

Movement in Provision of Doubtful Debts	As at 31 st March 2022	As at 31 st March 2021
Opening Balance	90.83	19.83
Add: Provision Made	91.49	71.01
Less: Provision Write-off	-	-
Less: Provision Reversed	-	-
Closing Balance	182.32	90.83

c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by having adequate amount of credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost effective manner.

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments

(Amount in Lakhs)

Particulars	On Demand	Less than 1 year	More than 1 year	Total
As at 31st March,2022				
Short-term Borrowings	1,313.35	-	-	1,313.35
Lease Liabilities	-	24.00	612.61	636.61
Long-term Borrowings	-	234.29	2,214.04	2,448.33
Trade Payables	-	863.32	275.35	1,138.67
Other Financial liabilities	-	94.09	-	94.09
	1,313.35	1,215.69	3,102.00	5,631.05
As at 31st March,2021				
Short-term Borrowings	996.02	-	-	996.02
Lease Liabilities	-	29.76	669.86	699.62
Long-term Borrowings	-	165.49	2,056.59	2,222.08
Trade Payables	-	1,188.96	432.86	1,621.82
Other Financial liabilities	-	90.98	-	90.98
	996.02	1,475.20	3,159.31	5,630.53

NOTE 29 : RELATED PARTY DISCLOSURES

(i) List of related parties

S. No.	Name of related parties	Relationship
1	Nil	Holding Company
2	Nil	Subsidiary Company
3	Nil	Associates Company
4	Key Managerial Persons (KMP):-	
a	Mr. Hardik Desai	Chairman & Managing Director
b	Mr. Deepak Gandhi	Executive Director
c	Mr. Chetan Jariwala	Wholetime Director
d	Mrs. Ankita Jignesh Saraiya	Independent Director
e	Mrs. Natasha Karbhari	Independent Director
f	Mr. Jenish Jariwala	Chief Financial Officer
g	Mrs. Vrusti Bhumik Patel	Independent Director
h	Mr. Manish Dhirajlal Halwawala	Additional Director
i	Ms. Ami Ashwinbhai Desai	Additional Director
j	Mrs. Sanju Patel	Company Secretary and Compliance Officer
5	Relative of KMP	
a	Darshna Deepak Gandhi	Director's Wife
b	Param Deepak Gandhi	Director's Son
c	Poojan Deepak Gandhi	Director's Son
d	Vineet Manish Halwawala	Director's Son
e	Kunjan Manish Halwawala	Director's Daughter
g	Mrs. Maniya Desai	Director's Wife
6	Entity in which KMP/Relative of KMP can exercise Significant Influence	
a	Trident Mediquip Ltd	Common Directors
b	Trident Lifeline Pvt Ltd	Common Directors

(ii) Details of Related Party Transactions during the year

(Amount in Lakhs)

Particulars	Entities In Which Kmp/ Relatives Of Kmp Can Exercise Significant Influence		KMP		Relative of KMP		Associates/ Subsidiary/ Holding Company	
	2022	2021	2022	2021	2022	2021	2022	2021
Sale of Goods	-	3.43	-	-	-	-	-	-
Salary & Wages	-	-	-	-	-	7.93	-	-
Remuneration	-	-	44.71	33.27	19.74	-	-	-
Office Expenses	0.01	0.05	-	-	-	-	-	-
Interest Expenses	0.66	3.02	-	-	-	-	-	-
Interest Income	1.37	13.59	-	-	-	-	-	-
Loan Given	11.00	362.98	-	-	-	-	-	-
Loan Received Back	20.45	-	-	-	-	-	-	-
Loan Taken	67.25	325.00	875.55	324.95	-	-	-	-
Sitting Fees	1.26	-	-	1.44	-	-	-	-

(iii) Outstanding of Related Party Transactions (Undiscounted Amounts)

(Amount in Lakhs)

Particulars	Entities In Which Kmp/ Relatives of Kmp Can Exercise Significant Influence		KMP		Relative of KMP		Associates/ Subsidiary/ Holding Company	
	2022	2021	2022	2021	2022	2021	2022	2021
Unsecured Loan	-	26.35	-	534.04	-	-	-	-
Creditors For Expenses	-	-	-	-	-	(0.29)	-	-
Creditors For Goods	3.37	-	-	-	-	-	-	-
Remuneration	-	-	(2.66)	0.67	(1.70)	-	-	-
Interest Receivable	-	-	-	-	-	-	-	-
Sitting Fees	-	-	4.02	2.86	-	-	-	-
Loans & Advances	-	9.45	-	-	-	-	-	-
Loans (Liability)	0.59	-	648.99	-	-	-	-	-
Trade Receivables	-	3.38	-	-	-	-	-	-

Footnote:

The amounts above are on the basis of contractual undiscounted payments.

30 CONTINGENT LIABILITIES

(Amount in Lakhs)

Particulars	2021-22	2020-2021
	(₹)	(₹)
(a) Contingent Liabilities		
Claim against the Company not acknowledged as Debt		
Excise matter in Dispute	0.00	0.00
*Income Tax matter in dispute :-		
AY 2017-18	105.18	105.18
Civil Suit Case		
Demand Raised (Garden Silk Mills)	39.02	39.02
Guarantees	0.00	0.00
b. Commitments :	0.00	0.00
Total	144.20	144.20

Footnotes:

* Advance payments, is made against the Income Tax matter in Dispute amount for the A.Y.2017-18 ₹ 5,50,000/- has been reduced from the liabilities as shown above. As a result "Income Tax matter in dispute" is shown on net basis. Such Advance payment also shown in the Long term Loans & Advances (Note-5) under the line of item name "Other Non-Current Assets".

31 FOREIGN CURRENCY TRANSACTIONS & DETAILS OF DERIVATIVE INSTRUMENTS

The following derivative positions are open as at 31st March, 2022. These transactions have been undertaken to act as economic hedges for the Company's exposures to various risks in foreign exchange markets be designated as hedging instruments.

(a) Forward exchange contracts being derivative instruments, which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of Long Term Borrowings

(i) Outstanding forward exchange contracts entered into by the Company as on 31st March, 2022

CURRENCY	AMOUNT	BUY/SELL	CROSS CURRENCY
		NIL	

- (ii) The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(Amount in Lakhs)

PARTICULARS	Currency	2021-22	2020-21
TOTAL ASSETS	USD	0.00	0.00
TOTAL LIABILITIES	USD	0.00	0.00

Value Of Imports (On CIF Basis)

(Amount in Lakhs)

Particulars	2021-22	2020-2021
(a) Raw Materials, Stores & Spares (USD)	0.00	0.00
(b) Plant & Machinery (USD)	3.90	10.68

Earnings in Foreign Currency

(Amount in Lakhs)

Particulars	2021-22	2020-2021
Export of goods (USD)	0.00	0.00

Value of Imported & Indigenous Materials Consumed

(Amount in Lakhs)

Raw Materials	2021-22	2020-2021
Imported	-	-
Indigenous	1,430.57	529.26
Total	1,430.57	529.26

(Amount in Lakhs)

Stores, Spares & Components	2021-22	2020-2021
	(₹)	(₹)
Imported	-	-
Indigenous	4.89	2.34
Total	4.89	2.34

32 The Company has received information from its suppliers of their being covered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). Based on this information, there are amounts due to suppliers covered under Micro, Small and Medium Enterprises as on 31st March 2022.

Disclosure of Trade Payables related to Micro, Small & Medium Enterprises shown below

(Amount in Lakhs)

Particulars	Balance as on 31 st March 2022	Balance as on 31 st March 2021
a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	40.92	45.77
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

d) the amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

33 The title deed of all immovable properties are held in the name of the company except the below mentioned property The Details are as under:

(i) Title Deeds Of Immovable Properties Not Held In Name Of The Company

(Amount in Lakhs)

As at 31st March 2022						
Relevant Line Item In The Balance Sheet	Description Of Item Of Property	Gross Carrying Value (Amt in lakhs)	Title Deeds Held In The Name Of	Whether Title Deed Holder Is Promoter, Director Or Relative Of Promoter/ Director Or Employee Of Promoter/Director	Property Held Since Which Date	Reason For Not Being Held In The Name Of Company
Property Plant & Equipments	2004, 2 nd Floor, North Extension, Falsawadi, Begumpura, Nodh-4/1650, Sahara Darwaja, Surat	49.72	Hardik Desai	Promoter & Director	30-09-2012	Transfer Proceedings in the name of the company is in process

34 LOANS TO KMP OR DIRECTORS OR RELATIVES

During the current year the Company has not granted a loans or advances which are in nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment,

35 CAPITAL WORK IN PROGRESS (CWIP)

(Amount in Lakhs)

CWIP	Amount In CWIP For A Period Of					Total
	Less Than 1 Year	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project In Progress	-	362.21	-	-	-	362.21

36 ACCOUNTING RATIOS

(Amount in Lakhs)

Ratio	Numerator	Denominator	As at 31 st march 2022	As at 31 st march 2021	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.323	1.323	0.02%	NA
Debt-equity Ratio	Total Debt	Shareholder's Equity	3.000	2.840	5.63%	NA
Debt service coverage ratio	Earnings available for debt service	Debt Service	0.249	0.230	8.43%	NA
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.076	0.029	157.18%	Turnover has increased by 68% which led to increase in profit after tax by 178%.
Inventory turnover ratio	Cost of goods sold	Average Inventory	9.333	4.347	114.71%	The production and sales has been increased as compared to the previous year.
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	2.758	1.761	56.63%	Turnover has increased during current year and the collection has also improved thus consequently ratio has improved.
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	5.182	2.478	109.08%	There is increase in purchase in comparison to previous year, however payables have reduced. These has led to release of payment to trade payables. Thus ratio has improved.
Net capital turnover ratio	Net Sales	Working Capital	8.621	5.114	68.58%	Turnover has increased during current year.
Net profit ratio	Net Profit	Net Sales	0.012	0.007	64.83%	The Profit has been increased as compared to the previous year.
Return on capital employed	Earning before interest and taxes	Capital Employed	0.106	0.079	33.94%	Turnover has increased by 68% which led to increase in profit after tax by 178%.
Return on investment	Net return on Investment	Total Investment	0.014	0.005	165.68%	The Earnings of the company has been increased as compared to the previous year

(Amount in Lakhs)

1. Current Ratio	As at 31st March 2022	As at 31st March 2021
Current Assets	4,002.61	3,999.60
Current Liabilities	3,024.88	3,023.32
	1.3232	1.3229

(Amount in Lakhs)

2. Debt-Equity Ratio	As at 31st March 2022	As at 31st March 2021
Debt		
-Borrowings (Non Current Liability)	2,026.91	1,918.60
-Borrowings (Current Liability)	1,571.64	1,185.80
-Lease Liability (Non Current Liability)	289.26	297.14
TOTAL A	3,887.82	3,401.53
Equity	1,295.95	1,197.67
TOTAL B	1,295.95	1,197.67
	3.00	2.84

(Amount in Lakhs)

3. Debt Service Coverage Ratio	As at 31st March 2022	As at 31st March 2021
Earnings Before Interest And Taxes (EBIT)	430.78	296.38
Debt		
-Borrowings (Current Liability)	1,571.64	1,185.80
-Add: Interest	156.86	103.60
	0.25	0.23

(Amount in Lakhs)

4. Return on equity ratio	As at 31st March 2022	As at 31st March 2021
Net Profits after taxes	98.27	35.31
Average Shareholder's Equity	1,295.95	1,197.67
	0.076	0.029

(Amount in Lakhs)

5. Inventory turnover ratio	As at 31st March 2022	As at 31st March 2021
Cost Of Goods Sold (COGS)	7,130.54	3,938.37
Average Inventory	764.01	906.05
	9.33	4.35

(Amount in Lakhs)

6. Trade receivables turnover ratio	As at 31st March 2022	As at 31st March 2021
Net Credit Sales	8,429.30	4,992.65
Avg. Accounts Receivable	3,056.57	2,835.58
	2.76	1.76

(Amount in Lakhs)

7. Trade payables turnover ratio	As at 31st March 2022	As at 31st March 2021
Net Credit Purchases	7,151.75	3,995.68
Average Trade Payables	1,380.24	1,612.29
	5.18	2.48

(Amount in Lakhs)

8. Net capital turnover ratio	As at 31st March 2022	As at 31st March 2021
Net Sales	8,429.30	4,992.65
Working Capital	977.73	976.28
	8.62	5.11

(Amount in Lakhs)

9. Net profit ratio	As at 31st March 2022	As at 31st March 2021
Net Profit	98.27	35.31
Net Sales	8,429.30	4,992.65
	0.0117	0.0071

(Amount in Lakhs)

10. Return on capital employed	As at 31st March 2022	As at 31st March 2021
Earnings Before Interest And Taxes (EBIT)	430.78	296.38
TOTAL A	430.78	296.38
Capital Employed		
-Total Assets	7,098.81	6,777.35
-Less: Current Liabilities	(3,024.88)	(3,023.32)
TOTAL B	4,073.93	3,754.03
	0.106	0.079

(Amount in Lakhs)

11. Return on investment	As at 31st March 2022	As at 31st March 2021
Net return on Investment	98.27	35.31
Total Investment	7098.81	6777.35
	0.0138	0.0052

37 BORROWINGS SECURED AGAINST CURRENT ASSETS

The Company has taken borrowings from the bank or Financial institutions against the security of the current assets. Reconciliation statements with the books of account and quarterly or monthly statements submitted to the bank are as under:

(Amount in Lakhs)

Particulars	Name of Bank	Particulars of Current Assets	Amount as per Books of Account	Amount as reported in the quarterly return/ statement	Difference	Remarks
March 2022 ended Quarter	Bank of Baroda	Inventories		Not Provided		The Company has not submitted the stock statement for the month or Quaterly ended March,2022 before the Date of Finalisation of Books of Accounts in the bank.
		Trade Receivables -90 Days		Not Provided		
		Trade Payables		Not Provided		

38 OTHER DISCLOSURES:

- There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender
- During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- The Company has reviewed the possible effects that may result from the pandemic relating to the COVID-19 on the carrying amounts of the assets. As per management's current assessment, no significant impact on carrying amounts of inventories, trade receivables, investments and other financial assets is expected, and management will continue to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these Standalone Financial Statements.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

39 Previous period figures have been reclassified and regrouped, wherever necessary, to conform to the current year's presentation.

TRIDENT TEXOFAB LIMITED

(CIN: L17120GJ2008PLC054976)

Regd. Office: 2004, 2nd Floor, North Extension, Falsawadi, Begumpura, Nodh-4/1650, Sahara Darwaja, Surat-395003, Gujarat

Phone: +91-261-2451284/274 Email: info@tridenttexofab.com

Website: www.tridenttexofab.com

FORM MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

14th Annual General Meeting on Monday, 26th September, 2022 at 11:00 AM

Name of the members(s): _____

Registered Address : _____

(With Pin) _____

Email ID : _____

Folio No. / Client ID : _____

DP ID : _____

I / We, being the member(s) of _____ shares of the above named Company hereby appoint:

1. Name:

Address:

Email Id.....Signature.....
or failing him

2. Name:

Address:

Email Id.....Signature.....
or failing him

3. Name:

Address:

Email Id.....Signature.....

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 14th Annual General Meeting of the Company, to be held on Monday, 26th September, 2022 at 11:00 a.m. at 5th Floor, Office Building, APMC, Nr. Sahara Darwaja, Surat-395003, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
ORDINARY BUSINESSES	
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the Reports of the Board of Directors and Auditors thereon.
2.	Appointment of Mr. Deepak Prakashchandra Gandhi (DIN-08256996) as a Director liable to retire by rotation.
SPECIAL BUSINESSES	
3.	Approval of related party Transactions.

Signed this _____ day of _____, 2022

Signature of Member(s) _____

Signature of Proxy holder (s) _____

Affix
Revenue
Stamp of
₹ 1 here

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. In the case of a body corporate, the proxy form should be signed by the authorized person duly enclosing thereto, a certified copy of the resolution of the board under Section 113 of the Companies Act, 2013.
3. A proxy need not be a member of the Company.
4. For the Resolutions, Explanatory Statements and Notes, please refer to the notice of the 14th Annual General Meeting.

TRIDENT TEXOFAB LIMITED

(CIN: L17120GJ2008PLC054976)

Regd. Office: 2004, 2nd Floor, North Extension, Falsawadi, Begumpura, Nodh-4/1650, Sahara Darwaja, Surat-395003, Gujarat

Phone: +91-261-2451284/274 Email: info@tridenttexofab.com

Website: www.tridenttexofab.com

14th Annual General Meeting on Monday, 26th September, 2022 at 11:00 AM

ATTENDANCE SLIP

[Please bring this attendance slip to the meeting and hand it over at the entrance duly filled in] Joint Shareholders may obtain additional slip at the venue of the meeting

Folio No. / DP ID/Client ID*:

Name of the member (s):

Registered Address:

No. of Shares held:

No. of Shares held (in word):

I/We hereby record my/our presence at the 14th Annual General Meeting of the Company held at 5th Floor, Office Building, APMC, Nr. Sahara Darwaja, Surat-395003, Gujarat on Monday, 26th September, 2022 at 11:00 AM

Full name of Member's /Proxy

(in Block Letters)

Signature of Member's /Proxy.....

*Applicable for investors holding shares in electronic form.

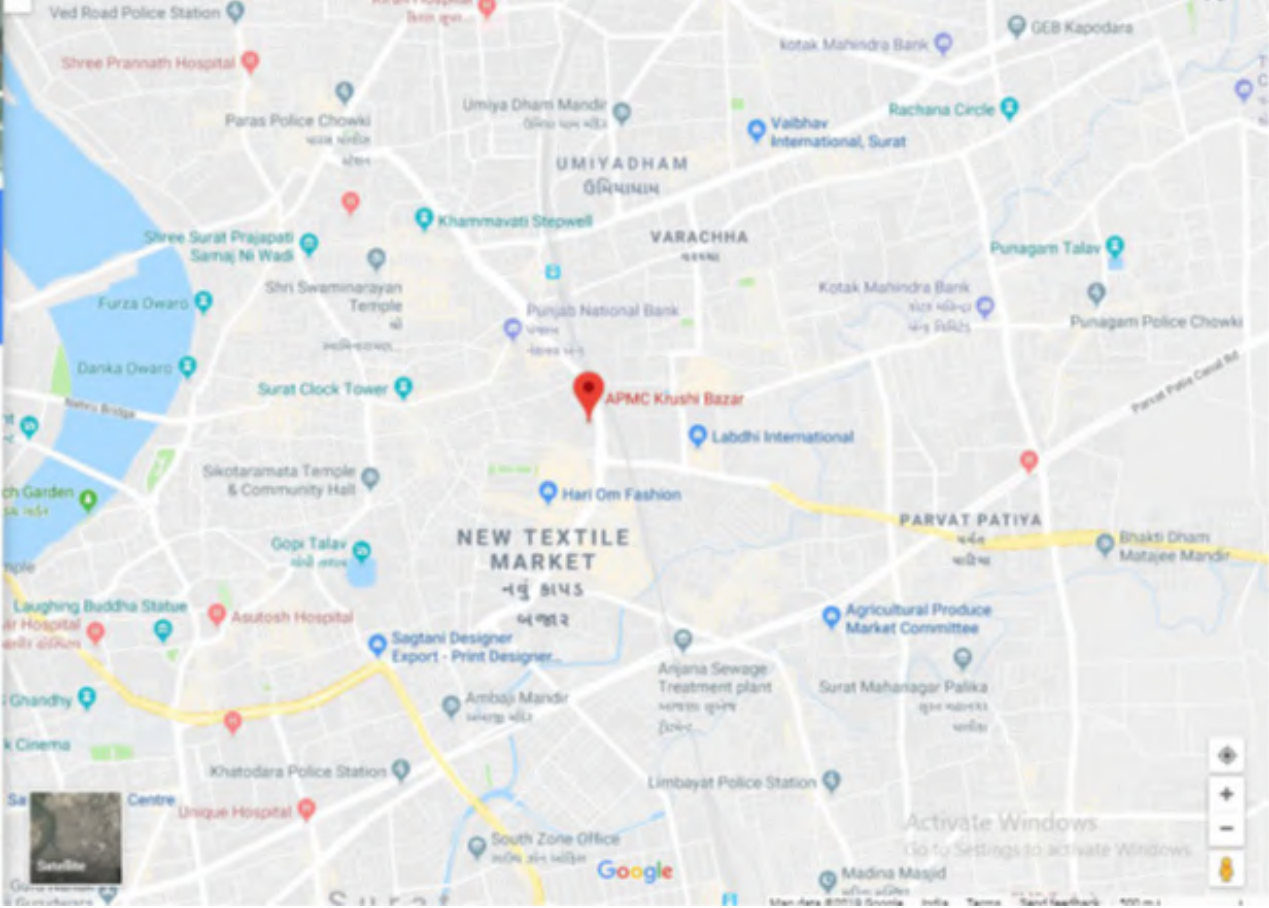
Note: Persons attending the Annual General Meeting are requested to bring their copies of Annual Report.



ROUTE MAP OF THE VENUE OF 14th ANNUAL GENERAL MEETING OF THE COMPANY

MONDAY, 26th SEPTEMBER, 2022 AT 11:00 AM

AGM Venue: 5th Floor, Office Building, APMC, Nr. Sahara Darwaja, Surat-395003, Gujarat



LANDMARK: RING ROAD



TRIDENT TEXOFAB LIMITED

BOOK POST

If undelivered please return to:

TRIDENT TEXOFAB LIMITED

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