TRIDENTGROUP™
Being different is normal

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Ludhiana – 141001
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Visit: tridentindia.com

TRIDENT/CS/2021
July 30, 2021

The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra Kurla Complex, Bandra (E) Mumbai - 400 051	The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001
Scrip Code:- TRIDENT	Scrip Code:- 521064

Dear Sir/ Madam

Sub: Annual Report & Notice of 31st Annual General Meeting

This is with reference to our earlier letter no. TRIDENT/CS/2021 dated July 27, 2021, wherein we have informed that the 31st Annual General Meeting (AGM) of the Company is scheduled to be held on Friday, the 27th day of August, 2021 at 11:00 AM through **Video Conferencing (VC)/ Other Audio Visual Means (OAVM).**

Pursuant to Regulation 34 read with Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of the Annual Report and Notice of Annual General Meeting, containing all the business to be transacted at the meeting for your reference and records, please.

The Annual Report along with Notice, is also available on the website of the Company i.e www.tridentindia.com.

Kindly also consider this letter as compliance of prior intimation in accordance with proviso to Regulation 29(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, with respect to the details regarding type of issuance for fund raising, we request you to kindly refer the enclosed Notice of AGM.

We hope you will find the same in order.

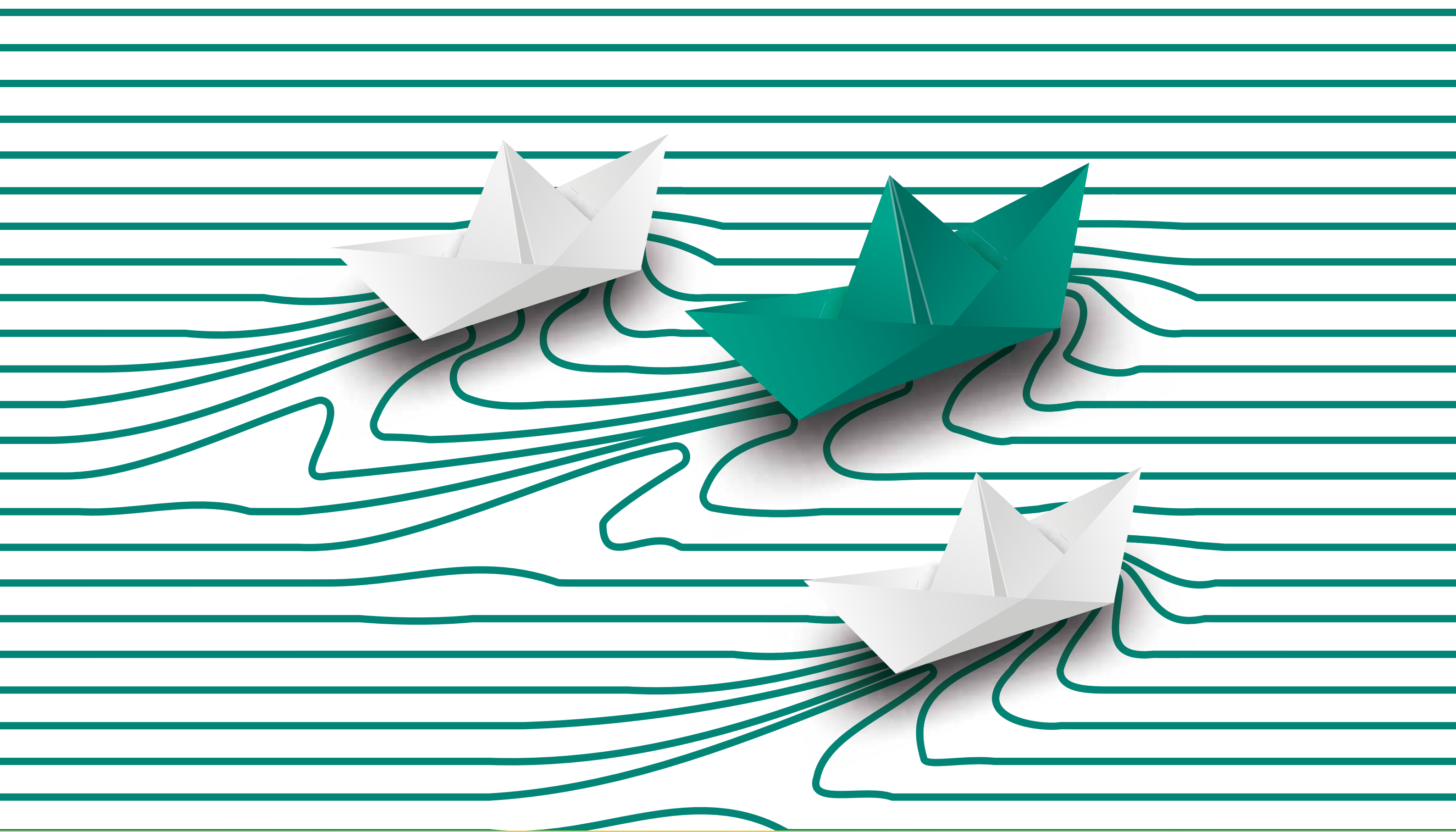
Thanking you,
Yours sincerely,
For **Trident Limited**
RAMANDEEP KAUR
Digitally signed by RAMANDEEP KAUR
Date: 2021.07.30 10:23:31 +05'30'
(Ramandeep Kaur)
Company Secretary
ICSI Membership No.: F9160

Encl: As above

30/07/2021 TL/2021/012099

TRIDENT LIMITED
ANNUAL REPORT 2020-21

The *different* in the new normal



TRIDENTGROUP™
Being different is normal

Read on...

Please find our online version at https://www.tridentindia.com/financial-reports Or simply scan to download

INVESTOR INFORMATION

Market Capitalisation
₹ 71,600 million (as at March 31, 2021)

CIN
L99999PB1990PLC010307

BSE Code
521064

NSE Code
TRIDENT

Bloomberg Code
TRID:IN

Reuters
TRIE.NS

Dividend
36% for the FY 2020-21

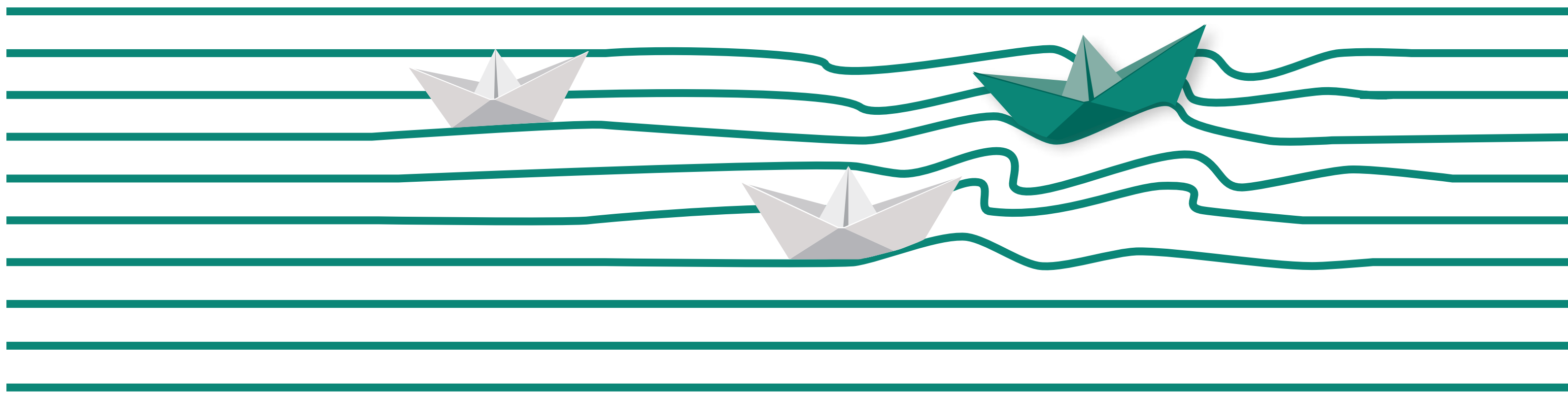
AGM Date
August 27, 2021

At Trident, we believe in *being different.*

We see growth from a holistic point of view and see things beyond the obvious. This results in progression & value creation.

FY2020-21 challenged this ethos. But we stayed true to our core belief that 'Being different is normal'. Amid the COVID crisis, we refused to follow the treaded path.

In keeping with our differentiated approach, we opted for an unconventional route to sustain business amidst the economic downturn. In the transforming business eco-system, we found new ways to nurture trust and growth. In the unprecedented adversity, we saw the opportunity to be **different in the new normal** - to create a differentiated value for all our stakeholders!



A Year of Differentiation

The extraordinary complexities and challenges of the year notwithstanding, Trident notched many distinctive milestones in FY2021.

560%

Y-o-Y growth in E-com own brand revenue in Home Textiles in FY2021

Tie-up with Kathy Ireland

In March 2021, Trident entered a Licensing agreement with 'kathy ireland® Worldwide Inc, a California Corporation'. The agreement, which strengthens Brand Trident, has secured for the Company:

- Listing as one of the most powerful global brands by License Global magazine
- Exclusive rights to use the Kathy Ireland brand for home textile products
- Greater potential for enhancement in our rapidly expanding E-commerce business

Charting the future with

Vision 2025

During the year, we mapped our strategic vision for 2025, under which **3 BHAGs (BIG, HAIRY, AUDACIOUS GOALS)** have been formulated. The goals are aimed towards unlocking long-term sustainable value for shareholders.

1. Achieving Revenue of ₹ **25,000 Crore** by **2025** with **12%** bottom line
2. Making Trident a **National Brand**
3. Digital Trident - By completing the journey of **Industry 4.0**

Financial Highlights

Our differentiated efforts translated into positive momentum during FY2021, leading to a strong performance across our key segments, with exports also showing robust growth.

₹4,535 crore
Total Revenue

₹346 crore
PAT (Including extra-ordinary Income)

60%
Y-o-Y Growth in Sheeting segment (Sales volume & realisations)

₹0.68
EPS
per equity share having face value of ₹ 1/-

35%
Reduction in Finance Cost over FY20

Double digit contribution
From Value-Added Products Segment

During FY2021

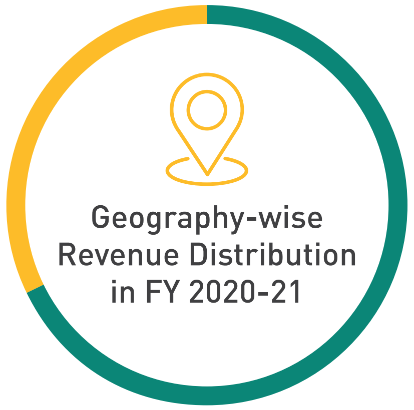
TRIDENT – a distinctive entity

The flagship company of the USD 1 billion Trident Group, Trident Limited ("Trident"/"Company") is one of the World's Leading Integrated Home Textiles manufacturers, and the Largest Wheat Straw-Based Paper Manufacturer. Headquartered in Ludhiana (Punjab), the Company is also one of the largest exporters of Home Textile Products.

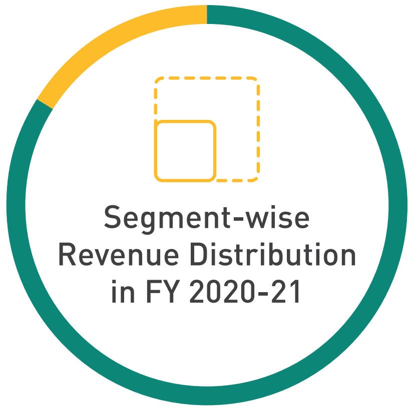
A values-driven organisation rooted in the ethos of 'Being Different', Trident is driven by a continuous endeavor to be distinctive, and to create holistic value for its stakeholders. Our core belief is propelled by the visionary outlook of our Founder and Group Chairman Padma Shri Rajinder Gupta. Our differentiated strategy is powered by our strong ESG & CSR focus and our commitment to women empowerment. It is driven by our steadfast focus on making singular choices to stay ahead in every situation.

What we do

Our vertically integrated business encompasses the manufacturing of a wide variety of high-quality textile (Yarn, Bath & Bed Linen) and Paper (Wheat Straw-based) & Chemicals from our world-class manufacturing facilities in Barnala (Punjab) and Budhni (Madhya Pradesh). Our growing presence across national, captive, and retailer-owned brands is endorsed by our credentials and by the awards, we continue to receive year-on-year from our customers, vendors and various government entities.



- **68%** Export
- **32%** Domestic



- **84%** Textiles
- **16%** Paper & Chemicals

16,111

Trident Family

as on March 31, 2021

What drives us

Our sustained and sustainable growth charter is driven by our integrated business model, pillared on:

World-class infrastructure

Large world-class manufacturing capacities, backed by state-of-the-art technology, to boost operating and cost efficiencies

High quality quotient

Certified to the highest international standards in manufacturing processes and product quality

Innovation edge

Innovative systems and processes, to deliver excellence in product quality & design

Deep-rooted client relationships

Strategic relationships with large and growing customer base across geographies

Strong market intelligence

Strong understanding of the consumer pulse through close engagement with customer procurement teams at design studios and showrooms in the US and UK

Effective risk management

Growing market presence, backed by sustained relationships with vendors; risk diversification through efficacious measures to hedge currency movement

Empowered workforce

Qualified and skilled manpower to support our efforts for the realisation of the organisation's short-term goals and long-term vision

People who don't buckle in, don't walk away. People who ooze good under pressure and smile when it rains on them. People who make bitter, better. Fix what's broken and improve what's not. People who stumble. Fall. Fail. Hurt. But are just not ready to give up until it is done. We are for these kinds of people. And we believe these people have the power to inspire all of us.

Chairman's message

We are different.

And we love being so. Being different is more than a way of life for us. It is an ethos, a mindset, a culture. It is the essence of our being. And the epitome of our existence. It makes us stand out, stand tall, and stand apart, amid the clutter. It gives us the distinctive edge that helps us stay on course.

Dear Friend,

Our search for the different in the new normal took several exciting turns during the past one year. From staying in business to sustaining the business, we scaled new frontiers to notch exceptional milestones at every step of our momentous journey.

We battled the unprecedented challenges triggered by the extraordinary pandemic crisis with courage and boldness. We also partnered with Government in their battle against the deadly COVID pandemic.

We harnessed our intrinsic strengths to push the bar of innovation to drive our businesses. We created new touchpoints for stakeholder engagements and value creation, while progressively nurturing the environment and the communities around our business operations. We shall continue to drive with focused and futuristic initiatives to build an organisation more dynamic and distinctive than ever before.

On this note, I would like to express my sincere thanks to our Board Members for their unwavering support and guidance in these difficult times. I would also like to express my gratitude, towards the cooperation and assistance extended by the Central Government, Government of Punjab, Government of Madhya Pradesh, Financial Institution(s), Bank(s), Dealers and Society at large. Further wants to thank all the shareholders, customers and vendors around the world for their continued trust in Trident. And last but not the least, my heartfelt thanks to all our members, whose dedication and passion remain the biggest driver of the Company's vision and strategic goals.

Best wishes for the year ahead. Stay safe!

Rajinder Gupta
Chairman, Trident Group

OUR DIFFERENTIATED Value Creation Model

With our unwavering focus on sustained value creation for all our stakeholders, we have structured our business model to their unique needs through efficient allocation of capitals. Our value creation strategy is led by our differentiated approach towards investment of the Company's resources for enhanced efficiencies and maximisation of profits.

INPUT

HUMAN CAPITAL

Continuous training and motivation of human assets, with robust safety measures & facilitation of work-from-home

No. of employees: 16,111

SOCIAL & RELATIONSHIP CAPITAL

Sustained investments in fostering meaningful relationships and trust with all stakeholders, including customers/clients, employees/members, investors & shareholders, channel partners, suppliers, distributors, regulatory authorities. Welfare initiatives for communities in which the Company operates.

CSR spend: ₹ 89.6 million

FINANCIAL CAPITAL

Ensuring strong balance sheet through prudent allocation of the financial capital for sustained shareholder value creation.

Return on Capital Employed: 10.1%

Debt to Equity ratio: 0.4

MANUFACTURED CAPITAL

Global-class manufacturing facilities, strategically located in proximity to raw material sources in Budhni and Barnala, enabling sustained supplies, as well as lean & streamlined inventory management. Stringent quality controls for superior products designed to meet customer aspirations.

INTELLECTUAL CAPITAL

Innovation-led approach backed by strong customer and market research insights, along with world-class technological equipment. Standardised systems and processes for enhanced efficiencies.

NATURAL CAPITAL

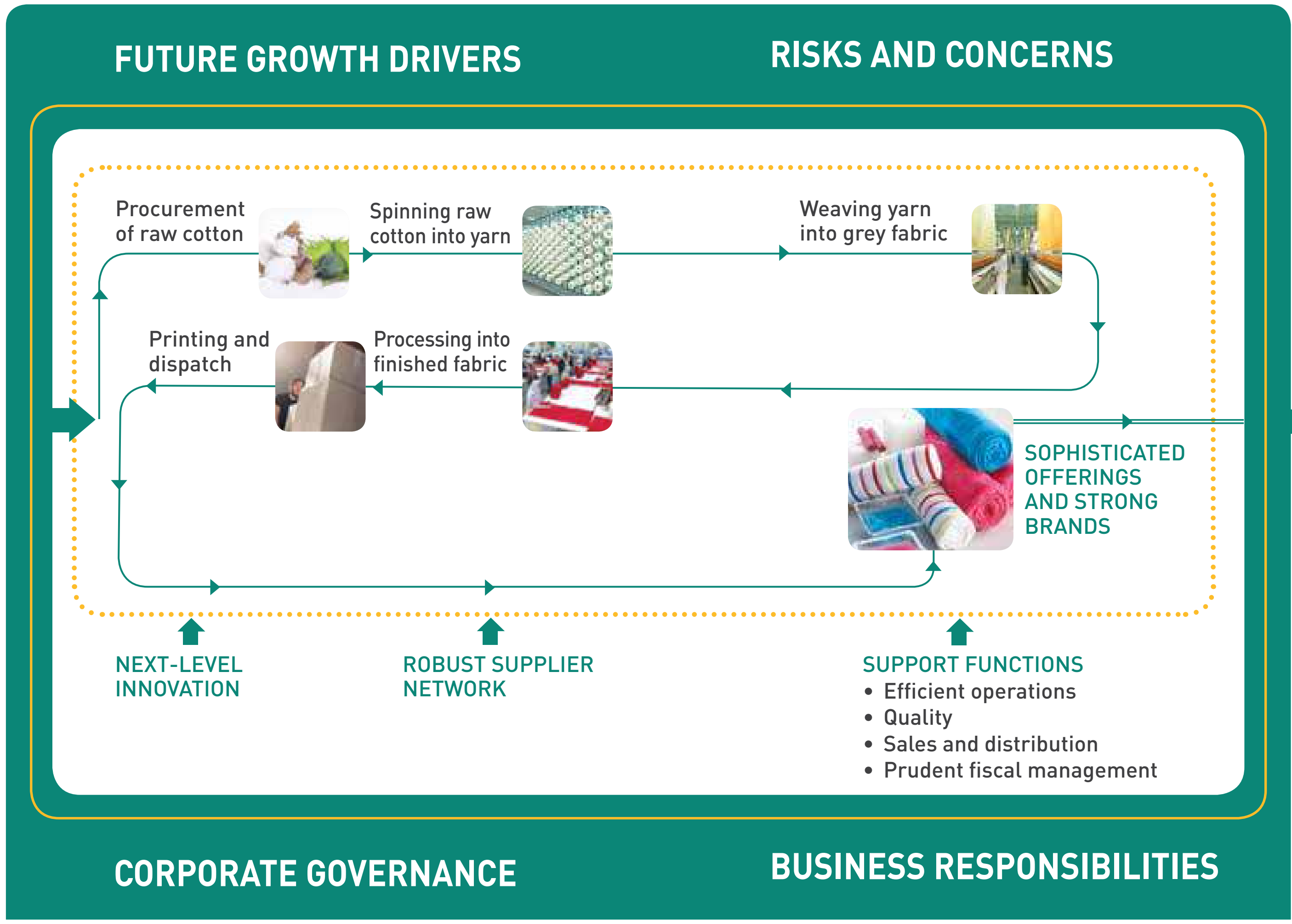
Committed to ESG values, with continual investments in conserving natural resources through judicious deployment. Use of raw cotton and wheat straw in textile and paper manufacturing, respectively. Solar panel installation and water conservation through zero liquid discharge.

OUR VISION

Inspired by challenge, we will add value to life and together prosper globally.

OUR VALUES

To provide customer satisfaction, through teamwork based on honesty and integrity, for continuous growth and development



OUTPUTS

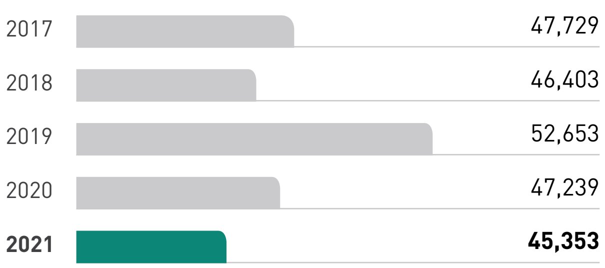
- Highly skilled workforce geared to deliver future growth and value
- Timely tax payment to ensure sustained relations with government & regulatory agencies
- Deep customer connect, satisfaction and trust
- Sustainable, long-term relationships with partners, vendors & stakeholders
- Promotion of education, skill development, healthcare & wellness to make a difference in the lives of vulnerable communities
- Differentiated and innovative products customised to client and market needs
- Excellence in quality, enabling high levels of efficiency
- Patents received – 4
- Recovery of 1,900 million litres of water every year by practicing Zero Liquid Discharge
- 1st Prize at FICCI Water Awards 2020

OUTCOMES

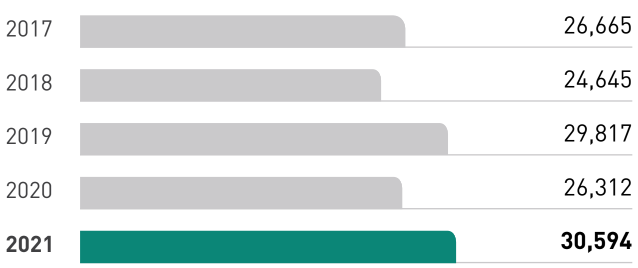
- Safe, healthy and flexible working environment, conducive to employee development
- Strong employee engagement
- Partnership with farmers to minimise pesticide use in cotton cultivation, save water in irrigation, and improve their economic status
- Trust, transparency and value creation for stakeholders
- Sustained cashflows, healthy cash book and high net worth
- Building innovation-led culture across the organisation
- Positive contribution to conserving the environment for future generations

ROBUST PERFORMANCE
In Tough Environment

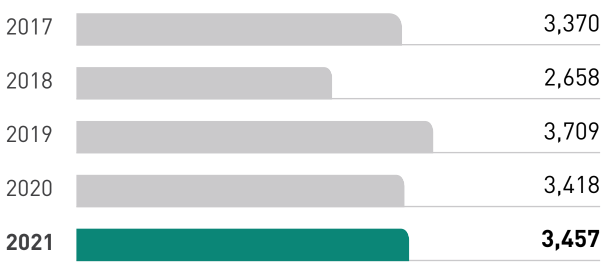
NET SALES (₹ Million)



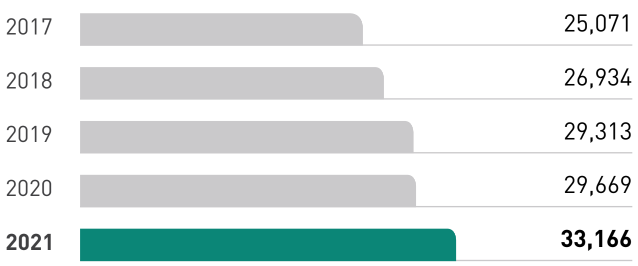
EXPORTS (₹ Million)



PAT (₹ Million)

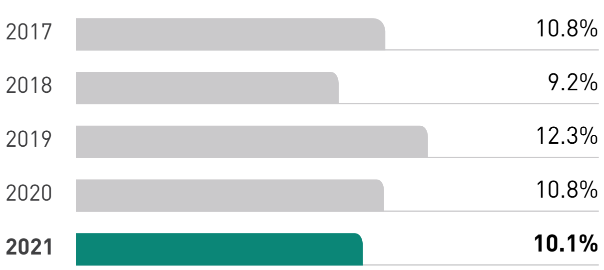


NET WORTH (₹ Million)



EPS# (₹)

ROCE (%)



Figures have been adjusted to Stock-Split/Sub-Division in order to make them comparable.

10-YEAR HIGHLIGHTS

Particulars	Unit	FY 21	FY 20	FY 19	FY 18	FY 17	FY 16	FY 15	FY 14	FY 13	FY 12
SALES	(million)	45,353	47,239	52,653	46,403	47,729	37,441	38,158	38,689	33,353	27,323
EXPORTS	(million)	30,594	26,312	29,817	24,645	26,665	21,500	21,348	20,847	17,617	15,491
EBITDA	(million)	8,270	8,653	10,231	9,140	9,919	7,635	6,951	7,439	5,778	3,202
PAT	(million)	3,457	3,418	3,709	2,658	3,370	2,423	1,178	1,970	493	-437
NETWORTH	(million)	33,166	29,669	29,313	26,934	25,071	24,756	22,021	9,309	7,063	6,505
FIXED ASSETS (NET BLOCK)	(million)	36,979	35,734	36,725	38,517	41,274	46,930	36,812	17,912	19,622	21,400
GROSS DEBT	(million)	15,355	19,518	24,357	27,978	28,494	34,427	26,504	18,623	22,398	22,837
NET DEBT	(million)	14,232	16,145	24,106	26,210	27,121	33,608	26,361	18,223	22,042	22,606
LONG-TERM DEBT	(million)	3,019	10,509	12,938	16,894	20,456	21,365	13,961	7,659	9,492	12,726
EBITDA MARGIN	(%)	18%	18%	20%	20%	21%	20%	18%	19%	17%	12%
INTEREST COVERAGE RATIO	(Times)	11.49	7.81	9.11	7.73	7.03	5.26	3.37	3.54	2.46	1.86
GROSS DEBT-EQUITY RATIO	(Times)	0.46	0.66	0.83	1.04	1.14	1.39	1.20	2.00	3.17	3.51
NET DEBT-EQUITY RATIO	(Times)	0.42	0.54	0.82	0.97	1.08	1.36	1.20	1.96	3.12	3.47
NET DEBT TO EBITDA	(Times)	1.72	1.87	2.35	2.87	2.74	4.40	3.79	2.45	3.81	7.06
EPS#	₹	0.7	0.7	0.7	0.5	0.7	0.5	0.2	0.6	0.2	-0.2
CASH EPS#	₹	1.3	1.3	1.4	1.3	1.5	1.1	0.9	1.5	1.0	0.6
BOOK VALUE/SHARE #	₹	6.5	5.8	5.8	5.3	4.9	4.9	4.3	3.0	2.3	2.1
ROE	(%)	10.4%	11.5%	12.7%	9.9%	13.4%	9.8%	5.4%	21.2%	7.0%	-6.7%
ROCE	(%)	10.1%	10.8%	12.3%	9.2%	10.8%	7.2%	7.7%	19.0%	12.0%	4.2%
DIVIDEND	(%)	36%	36%	30%	15%	15%	9%	6%	3%		
DIVIDEND PAYOUT RATIO	(%)	53%	65%	50%	35%	27%	24%	29%	8%		

Figures have been adjusted to Stock-Split/Sub-Division in order to make them comparable.

Note: After excluding fair valuation of land as per IND-AS, ROCE would be 11.8% (FY21), 12.6% (FY20), 14.1% (FY19), 10.5% (FY18) and ROE would be 13.2% (FY21), 15.0% (FY20), 16.6% (FY19), 13.3% (FY18)

BEING DIFFERENT In the New Normal

At Trident, being different is normal. It is the business reality that powers our growth strategy, making us relevant and aligned to the transforming needs and aspirations of our customers, partners, employees and other stakeholders. Amid the COVID-19 crisis, we raised the differential bar of our business even higher, to continue on the path of sustained business excellence in the new normal.

Our COVID strategic approach to maintain Business Continuity in the new different 'normal' was centered on:

Strategic Preparedness & Response Plan

We set out clearly defined guidelines, listing the priority steps and actions to be taken across all plant locations. The guidelines also detailed the precautionary measures to be complied by all the stakeholders – employees, trainees, visitors, transporters, suppliers and business partners.

Planning Preparedness to Resume Work

We put in place a comprehensive preparedness plan for seamless and safe resumption of work. This included communication/awareness, sanitisation, transportation, gate security, social distancing norms at plant premises/shop floors/office areas/canteen, mandatory use of PPE kits, etc.

Getting the Workplace Ready

In addition to implementing the Response guidelines and plan in terms of COVID safety protocols, we also arranged for appropriate support for Work-from-Home. Virtual awareness sessions were held.

Support to the Members

Cognisant of the difficulties and risks faced by Trident members working at Ground Zero, we gave them two months of extra salary, and also released advance salary where needed. Flexibility was given to the members in terms of contribution to VPF/PF.

As part of the COVID medical support system for the Trident members, we arranged:

- Immediate testing in case of symptoms
- Paid leave of at least 14 days (or as per doctor's advice) for diagnosed members
- 14-days paid leave if family member infected
- Self-quarantine support for members in direct contact with infected employee
- 24x7 availability of doctors through telecommunication and conference call
- 24/7 food, medical supplies support for members
- Arrangement of food within factory premises

40+
Sessions with Doctors

98%
Members contacted to update emergency contacts

300+
Members sent safely home during Lockdown 1.0

COVID Training Sessions

Townhall sessions were conducted virtually, while COVID awareness and safety training were provided online through webinars. On-floor sessions were also arranged in hostels and plants, with strict adherence to social distancing norms.

87+
Sessions on floor awareness

With its self-sustaining eco-systems across its facilities in Punjab and Madhya Pradesh, Trident Group is also taking care of the 25,000 families associated with it.

CREATING DIFFERENTIATION
Across Brands & Products

At Trident, we do not just create brands and products. We create bonds. We weave magic into every thread that goes into crafting products that resonate with the emotions of our customers.

The Trident brand and product showcase is designed to the aspirational desires and differentiated needs of consumers. Our products are carved from the finest quality fibers, entwined to create a fashion statement that bespeaks distinctive brilliance. All our products adhere to, and are certified for the best-in-class industry standards.

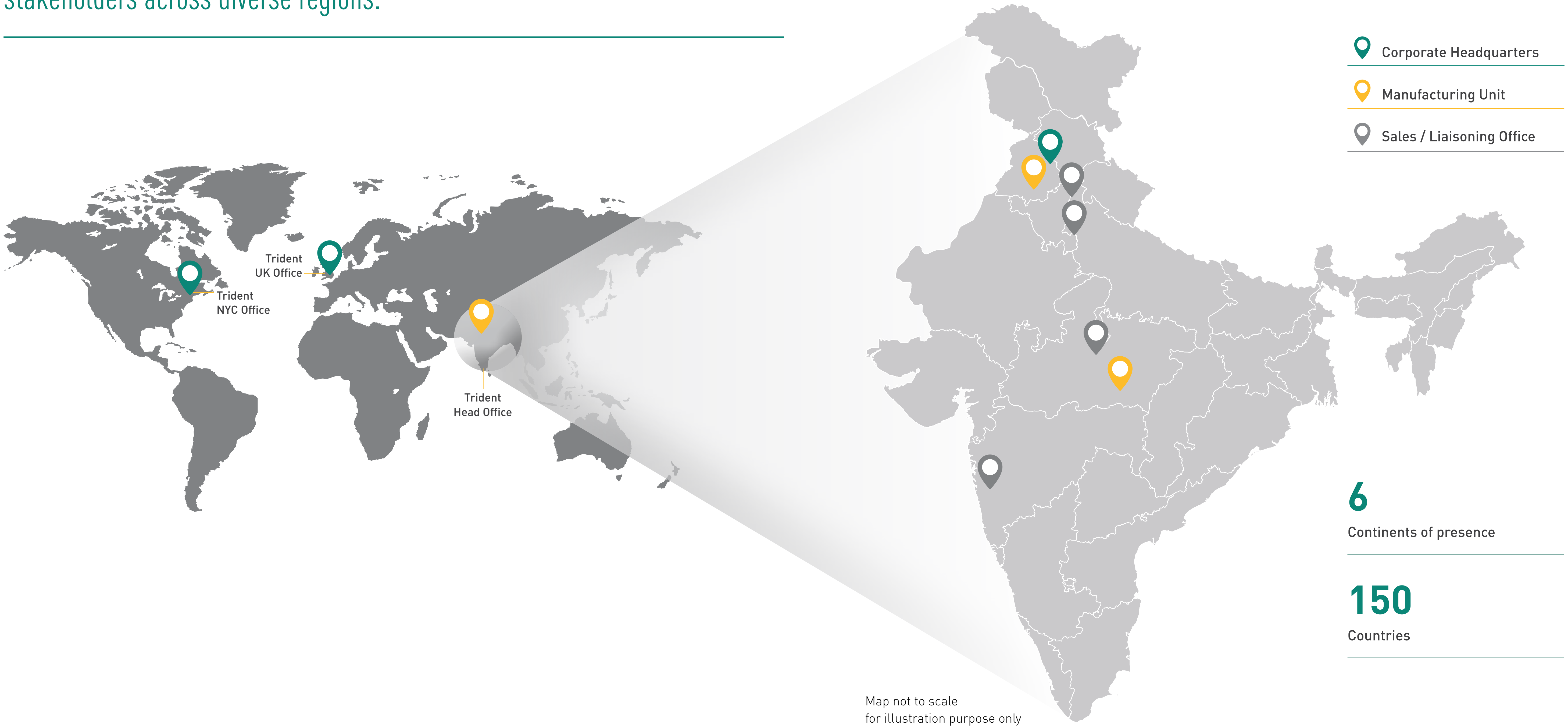
BRAND SHOWCASE AND PRODUCT PORTFOLIO

ROYAL TOUCH
SPECTRA
MY CHOICE
NATURAL
SPECTRA BOND
ENVIRO
DIGIPRINT

Nectarsoft®
soft comfort®
TRIDENT INDULGENCE®
EPITOME®
HOME elegance®
ARTIZE®
Dusk & Dawn®
TRIDENT EPITOME™
TRIDENT DELITE™
TRIDENT ENDURE™
TRIDENT MARVELLA™
TRIDENT PREMIA™
Colors™
Home ESSENTIALS®
TRIDENT™ HOME | DECOR | DESIGN

DELIVERING DIFFERENTIATED VALUE Across Borders

Our well-diversified locations, and growing domestic & international presence, make us the preferred choice for millions of customers around the globe. It gives us a de-risked edge, and enables us to ensure differentiated value delivery to our stakeholders across diverse regions.



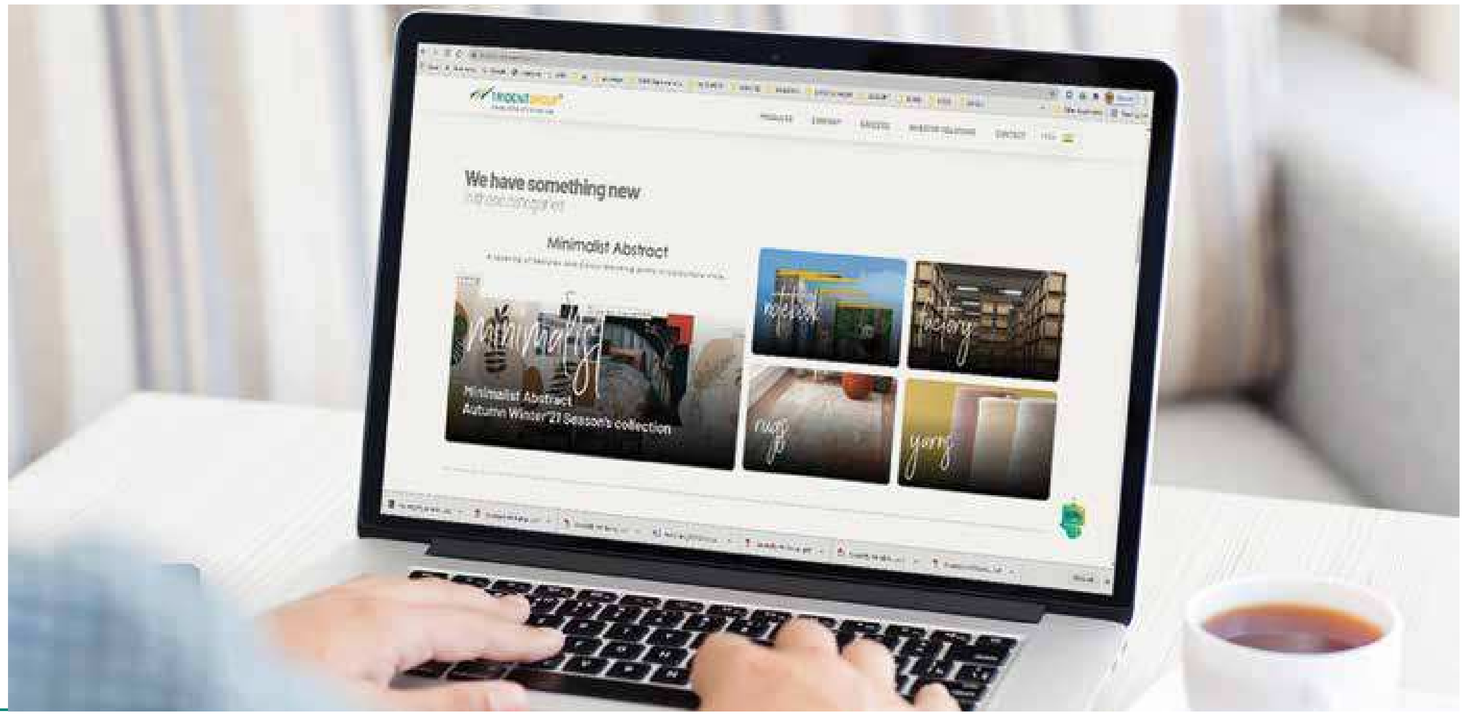
6
Continents of presence

150
Countries

Map not to scale
for illustration purpose only

DIGITISING TO GROW
In the New Normal

The unprecedented pandemic crisis catalysed an unusual scale of e-commerce growth across businesses during the year. The multifold increase in the demand for online shopping powered a humungous expansion of the digital channels. It led to accelerated digital adoption by businesses, to keep pace with the fast evolving customer expectations and requirements.



At Trident, we launched a series of advanced digital measures, even as we strengthened partnerships with established online players to match the dynamic transformation in the market and consumer buying trends.

46+
E-com websites of presence

50+
Dedicated E-com team

A GLANCE AT OUR DIGITAL MILESTONES OF FY 2020-21

Digital Design Portfolio

With the world going digital, we introduced an out-of-the-box initiative in the form of the Trident Digital Product portfolio, as a one-stop destination for all our bed and bath offerings. The portfolio is a platform for making hassle-free selection while ensuring convenient access to our products all the time. A comprehensive and advanced way of browsing, choosing and enquiring, it gives customers a complete 360 degree view of our collections, to the minutest details of all products. Videos, images and interactive collaterals have come together through this virtual wonder to deliver a real life experience to our customers.

Transforming the Website

Our brand new, futuristic user-centric website is a gateway to everything within Trident. Integrated with the latest technologies, the website provides Company-related information in a structured manner for easy and efficient access. The interactive website, which can be navigated in various ways, restructures itself according to the user navigating it: employee/member, investor, or someone looking for a business. All the Trident products are also listed on the website, enabling the users to conveniently reach out to the Company with their queries. In a unique feature, the website facilitates the user to directly reach out to Mr Rajinder Gupta, the Chairman of Trident Group, for easy and transparent engagement.

360° Factory Walkthrough

The 360° factory walkthrough offers customers, who can no longer visit the factory, a complete lifetime experience of our manufacturing facilities in Budhni, Madhya Pradesh. A truly immersive experience, this prestigious project shows the strong, safe and reliable work environment created by the Trident Management for its people. It also features our newly launched Madhuban Multispecialty Hospital, Madhuban Housing Colony and Takshashila - our learning and development centre, to give all our stakeholders the opportunity to deep dive into the way of life, work and engagement at Trident. This exclusive walkthrough is available on the new Trident corporate website.

E-commerce Website

To further diversify our online presence and reach directly to our customers, we are all geared to launch our own e-commerce website, featuring all our products - from yarns, bedsheets, and paper to notebooks, towels and more. Designed exclusively for an easy transition of our customers into 'shoppers,' it will offer a plethora of benefits, helping them save time and shop for the best price, without having to deal with driving, parking, fighting crowds or any other hassle.

BREAKING NEW GROUNDS
To Drive Differentiation

As the proud owners of a differentiated range of fibers, yarns, dyes, colors, finishes and decorations, Trident continues to break new grounds in product innovation. We remain consistently focused on strategic investments in cutting-edge technology, to manufacture the best-in-class products. Coupled with our exceptional innovation thrust, these investments are augmenting the Company's global edge, particularly in Bath & Bed Linen production.

With our strong understanding of the evolving consumer aspiration and behavior, we continue to create unparalleled designs, customisable to the unique needs of our customers. Our deep consumer insights, supported by advanced trend forecasting tools and high-tech processes, give us a strong competitive advantage. Our industry-leading innovations are crafted to deliver unmatched and sustainable products that push the limits in comfort, temperature control, and wear and tear.

Reimagining Business

Trident's visionary and futuristic approach to innovation is a game-changer for the textile industry. The Company has reimagined business through pioneering research and execution excellence across verticals.

Our efforts have led to the creation of a rich repository of intellectual property (IP), as manifest in the various global patents we continue to secure year after year.

DURING FY2021, WE ADDED THE FOLLOWING PATENTS TO OUR IP PORTFOLIO:

Woven Fabric with Improved Comfort

For new fabric composition, construction and crimp control process.

(United States Patent Office)

Pile Fabric and Methods for Manufacture of the Same

For a woven pile fabric.

(United States Patent Office)

Fitted Sheet with Improved Gripping Effect

For fitted sheet comprising elastic band and plurality of gripping elements.

(United States Patent Office)

Fabric and Method of Manufacturing Fabric

For new method of producing fabric by subjecting it to a special treatment.

(European Patent Office)

Recognising Distinctiveness

Trident's out-of-the-box approach and distinctive edge has been recognised and acknowledged by some of India's leading agencies/ institutions. The Company has received a multitude of awards and recognitions for its extraordinary and exceptional initiatives, across functions.

We are credited with being benchmarked to the highest standards of excellence in product quality, social responsibility, and environmental stewardship.

During FY2021, we received the following awards:

TRIDENT PAPER

"SUPERBRANDS AWARD SEAL"

2020-21

"Superbrands Award Seal" by Superbrands India: Recognises Trident's brand purpose, supported by transformation of waste (wheat-straw) into world-class products.

5RS CONCEPT

"Grant Thornton SABERA"

2020-21

Grant Thornton SABERA (Social and Business Enterprise Responsible Awards) 2020: Received in Paryavaran and Upbhog category, in recognition of Trident's 5Rs of responsible manufacturing and business operations.

FICCI

"INDUSTRIAL WATER EFFICIENCY AWARD"

2020-21

1st Prize at FICCI Water Awards 2020: For measures undertaken by Trident for establishment of water efficient machineries, zero liquid discharge system, Kaizen implementation, rainwater harvesting, etc.

SUSTAINING VALUE-LED ETHOS
In the New Normal

The Trident value proposition goes beyond customers, employees, partners and shareholders. Our commitment to sustainable growth has led to the creation of an expanded ambit of growth, encompassing the local communities. The COVID-restricted external environment notwithstanding, we continued to invest in the nurturance of our Environment, Safety, Governance (ESG) goals, and the strengthening of our Corporate Social Responsibility (CSR) framework.

Promoting Health & Wellness, and enabling the welfare and empowerment of the vulnerable communities were the key focus areas of our CSR focus during FY 2020-21..

Health and Wellness

DISTRIBUTION OF HYGIENE KITS

Special Hygiene Kits, containing disinfectant face masks, anti-bacterial soaps, hand sanitizers, hand towels, and potassium permanganate to disinfect fruits and vegetables, were given to more than 20,000 families, along with campaigns to spread awareness on hygiene, social distancing and other COVID-19 guidelines.

MOBILE DISPENSARY

'On door' regular care, awareness, free health checkups and medicines were provided to rural and tribal villagers, migrant labor etc. around Trident's Budhni Complex.

TRI-SAFE PPE KITS

More than 2,00,000 Special Tri-Safe PPE Kits, including protective body suits, were donated to State Government and health workers in all the hospitals of district Sehore (Madhya Pradesh), for frontline warriors. Protective body suits were also made available to the local administration, including Police Personnel who were risking their lives to maintain law and order in the tough environment.

DISINFECTANT FACE MASKS AND SANITIZER BOTTLES

More than 2,00,000 of these were donated to the needy in the districts of Sehore and Hoshangabad, and also to migrant laborers returning to their respective hometowns.

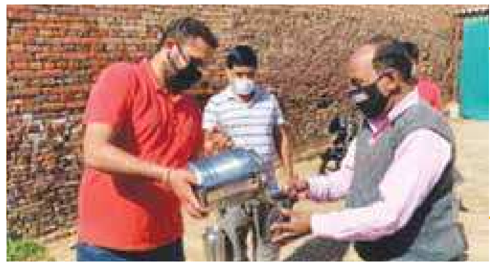
1,000 BEDSHEET SETS

Were given to the Red Cross Society for Quarantine/Isolation wards, to maintain hygiene of patients suffering from Coronavirus.

Welfare and Empowerment

ESSENTIALS TO NEEDY & POOR FAMILIES

Groceries, including cereals, pulses, spices, cooking oil etc., were given for more than 6 months.



DOOR-TO-DOOR DELIVERY OF MILK

Was provided to families in Handiya Village.

READY-TO-EAT FOOD PACKETS

More than 500 such packets were given every day to migrant labor and homeless people commuting by road to their hometowns amid the lockdown.

HASTAKALA

More than 200 local women from 10 villages were engaged, under the Hastakala initiative, for production of disinfectant face masks, enabling them to get dignified employment and livelihood amid the pandemic.

Staying true to our ethos of being different, we took the avant garde route to keep the business running successfully amid the economic slump, while supporting the Government's battle against COVID. We utilised our manufacturing capacities to produce cost-effective PPE kits and face masks.

Board of Directors

Mr Rajiv Dewan
(DIN 00007988)

Mr Rajiv Dewan is a Fellow Member of the Institute of Chartered Accountants of India and is a practicing Chartered Accountant. He possesses rich and varied experience in Tax Planning, Management Consultancy, Business Restructuring, Capital Market Operations, SEBI-related matters and other corporate laws. Prior to starting his own practice, Mr Dewan worked in senior positions in renowned textile companies.

Mr Rajinder Gupta
(DIN 00009037)

Mr Rajinder Gupta is the Founder of Trident Limited and was Managing Director of the Company from 1992 to 2012. Mr Gupta is a first generation entrepreneur having rich and varied experience in promoting industrial ventures over the last three decades. He is the person behind the stupendous growth of the Trident Group. His business acumen, foresightedness and integrity have led the Trident Group to prosper globally and reach the zenith of success. Mr Gupta was awarded with the prestigious 'Padma Shri' title by Late Dr. APJ Abdul Kalam, the then President of India, in 2007, in recognition of his distinguished services in the field of Trade and Industry. He has also been conferred the 'PHD Chamber of Commerce Distinguished Entrepreneurship Award' by The President of India, and the 'Udyog Ratna' award by PHD Chamber of Commerce and Industry.

Mr Dinesh Kumar Mittal
(DIN 00040000)

Mr Dinesh Kumar Mittal is a former Indian Administrative Services (IAS) officer from the 1977 batch, and has served the Government of India in various capacities, including Secretary, Department of Financial Services; Secretary, Ministry of Corporate Affairs; and Additional Secretary, Department of Commerce. Mr Mittal has hands-on experience in Infrastructure, International Trade, Urban Development, Renewable Energy, Agriculture Development and Micro-Credit, Corporate Governance, Banking, Insurance, Pension and Finance. He holds a Bachelor's degree in Science and a Master's degree in Physics from the University of Allahabad.

Ms Usha Sangwan
(DIN: 02609263)

Ms Usha Sangwan holds a Master's Degree in Economics and a Post Graduate Diploma in Human Resource Management. She was first ever Woman Managing Director of LIC, the largest Insurer of the World. She has 37 years of work experience with LIC of India including more than 30 years of Board level experience in reputed companies like Axis Bank, BSE Limited, Grasim Industries, Ultratech Cements, Ambuja Cement, Voltas, LIC, LIC Housing Finance, GIC RE of India, LIC Bahrain, Singapore, Nepal, SRI Lanka etc.

She has been awarded the "Women Leadership Award" in BFSI sector by Institute of Public Enterprise and "Brand Slam Leadership Award" by CMO Asia for her excellent contribution to LIC. She has featured in FORBES amongst 50 top business women of Asia and been Awarded most powerful business woman award by Business World for three consecutive years.

Ms Pooja Luthra
(DIN: 03413062)

Ms Pooja Luthra is a seasoned leadership expert with an interesting career of over two decades. Her career has transcended geographical boundaries where she has had the opportunity to drive key people strategy in organizations worldwide. An organizational psychologist from Chicago, IL, Pooja uses principles of behavioral economics to tailor and deliver leadership solutions starting from access to the right leadership talent to right fitment, alignment and goal-building, leadership talent development across cultures, employee and stakeholder engagement, and organic growth consulting.

Ms Pooja has now founded Humane Insights with a vision to bring global learning closer home. Humane Insights is focused on transforming homegrown organizations into talent magnets with one underlying principle: Being Humane! Pooja hopes to share her and her networks global experience in helping organizations drive a talent strategy that is ahead of the disruptions that threaten us economically, socially and technologically. She leads work around diversity, inclusion, performance development, and alignment of HR strategy with organizational strategy amongst other strategic initiatives. Further, the foundation arm of Humane Insights is focused on helping organizations and state governments in India drive a holistic education strategy for overall development of children from a younger age.

Mr Deepak Nanda
(DIN: 00403335)

Mr Deepak Nanda possesses more than three decades of experience in Business Development, Client Relationship, Contract Negotiations, Project Implementation and Delivery, as well in improving the Efficiency and Effectiveness of businesses.

He has vast experience in working closely with different State Governments, PSUs, boards and corporations, educational institutions in North-West India, helping them develop e-governance strategies, IT roadmaps, deploying key solutions and facilitating change management. He holds a Master of Science in Chemistry from the Panjab University, Chandigarh, and has also participated in the Programme on Strategic IT Outsourcing at the Indian Institute of Management, Ahmedabad. In addition, he is the Chairman of the District Cricket Association, Barnala.

TRIDENTGROUP™
Being different is normal

Management Discussion & Analysis

GLOBAL ECONOMIC REVIEW

The disruption wrecked by the ongoing COVID-19 pandemic put the global economy in recovery mode. Multiple vaccine approvals and the launch of vaccination in many countries raised hopes of an eventual end to the pandemic. Despite the high and rising human toll caused by the novel virus, economic activity remained subdued in 2020 as the global economy contracted by 3.3 per cent. Economies adapted to new ways of working after lockdowns were eased in the second half of the year. With the passage of time, businesses have adapted to subdued contact-intensive operations.

Yet, global prospects remain highly uncertain one year into the pandemic. New virus mutations and the accumulating human toll raise concerns, even as growing vaccine coverage lifts sentiment. Economic recoveries are diverging across countries and sectors, reflecting variation in pandemic-induced disruptions and the extent of policy support. Additional policy measures announced at the end of 2020, notably in the United States and Japan, are expected to support the global economy in 2021 and 2022. Global growth is projected at 6 per cent in 2021, moderating to 4.4 per cent in 2022, which reflects the additional fiscal support in certain advanced economies and the anticipated vaccine-powered recovery starting second half of 2021.

(Source: IMF World Economic Outlook, April 2021)

INDIAN ECONOMIC REVIEW

Even before the COVID-19 outbreak, the Indian economy was in slowdown mode. Led by a decline in private consumption growth, weaknesses in the financial sector compounded a collapse in investment demand. The COVID-19 outbreak that triggered a nationwide lockdown followed by phased opening of economic activities, impacted GDP growth in FY 2020-21. The sub-sectors worst affected by the mobility restriction due to the lockdown included aviation, tourism, hospitality, trade, construction and industrial activity.

The Government's huge spending on healthcare and infrastructure sectors, RBI's liquidity measures and the massive vaccination drive helped economic recovery in the second half of FY 2020-21. As per the second advance estimates of National Income by the Government's National Statistics Office (NSO), real GDP contraction is estimated around 8 per cent mainly on account of significant growth of subsidies.

The massive spending push of over ₹ 4 trillion announced in the Union Budget 2021-22 is expected to boost consumption supported by solid fiscal and quasi-fiscal measures.

The post-COVID-19 era provided a big opportunity for the industry to move online. In fact, e-retail may be the big game-changer with e-retailers expected to play a pivotal role in the recovery of the Indian economy in 2021.

The agriculture sector has been the only silver lining this fiscal year while the manufacturing sector also registered a partial recovery in the second half of this fiscal in anticipation of festival season demand.

As per the World Bank, India's GDP growth is estimated between 7.5-12.5 per cent during FY 2021-22 depending on the success of the vaccination campaign, requirement of mobility restrictions and global economic recovery. As economic activity normalizes domestically and in key export markets, the current account is expected to return to a mild deficit of around 1 per cent in FY 2021-22 and FY 2022-23 while capital inflows are projected basis the continued accommodative monetary policy and abundant international liquidity conditions.

(Source: National Statistics Office, World Bank)

TEXTILE INDUSTRY REVIEW

GLOBAL TEXTILE INDUSTRY

The year 2020 was challenging for the textile industry due to the worldwide lockdown initiated in the wake of the COVID-19 pandemic. The restrictive containment measures involving social distancing, remote working, and closure of non-essential commercial activities led to industry-wide problems of production and transportation.

The global textile market was estimated at USD 594.1 billion in 2020. With companies rearranging their operations and recovering from the COVID-19 impact, the market is expected to reach USD 654.7 billion in 2021 and grow at 6 per cent CAGR to reach USD 821.7 billion by 2025.

In 2020, Asia-Pacific was the largest textile market region, accounting for 51 per cent of the global market size; Western Europe was the second largest accounting for 17 per cent of the global market while Africa remained the smallest market. Increasing demand from a larger post-lockdown online apparel shopping platform is expected to be the main growth driver for this industry.

(Source: The Business Research Company, Textile Global Market Report 2021: COVID-19 Impact And Recovery To 2030.)

INDIAN TEXTILE INDUSTRY

The year gone by has drastically impacted all sectors, especially manufacturing and export which came to an abrupt halt and subsequently witnessed a slow pick-up, post the phased opening of economic activities. The textile industry which accounts for 12 per cent of Indian exports was also impacted due to labor unavailability or limited availability. However, clothes being one of the basic existential needs, the online textile and apparel industry witnessed a boom in sales even during the lockdown or restricted movement scenario.

The labor-intensive nature of the textile industry makes it the second largest employer, after agriculture, contributing 10 per cent to the country's manufacturing. The industry contributes 7 per cent to the nation's total industry output and 2.3 per cent of the GDP. It also makes up 5 per cent of the global trade in textiles and apparel.

The Indian textile industry is among the oldest industries in the country dating back several centuries. India is the second largest producer and exporter of textiles after China as well as the fourth largest producer and exporter of apparel after China, Bangladesh and Vietnam. Superior quality makes companies in India export leaders. Almost two-thirds of India's export of textiles is to US and UK.

Despite the slowdown due to the pandemic, sales in the online textile and apparel industry witnessed a jump in various cities and states of India. The post-COVID-19 era provided a big opportunity for the industry to move online. In fact, e-retail may be the big game-changer with e-retailers expected to play a pivotal role in the recovery of the Indian economy in 2021.

Government Support: The textile industry is already witnessing substantial investment by both national and international players. Up to 100 per cent FDI is allowed under the automatic route in the Indian textile sector. Equity inflows from Foreign Direct Investment in textiles (including dyed, printed) between April 2020 and December 2020 was USD 3.7 billion. The Indian government has also introduced various promotion schemes such as the Technology Up-gradation Fund Scheme (TUFS) and the Scheme for Integrated Textile Parks (SITP) to attract investment in the industry.

While TUFS is the flagship scheme of the Ministry of Textiles to facilitate technology modernization and upgradation of textile mills, the SITP facilitates infrastructure for setting up textile units in growth areas. Until financial year 2020-21, 59 textile parks were sanctioned under the scheme for integrated textile parks, out of which 22 have been completed.

In Budget 2021-22, the Government also proposed a scheme for setting up mega investment textile parks (MITP) in the country to enable India's textile industry to become globally competitive, attract large investments, and boost employment generation through the creation of world-class infrastructure. Seven mega textile parks will be established over the next three years as part of the scheme. The mega textile parks will have integrated facilities and quick turnaround time for minimizing transportation losses and an eye on big-ticket investments in the sector.

On a positive note, textile and garment manufacturers all over the country contributed to the growth of the personal protective equipment (PPE) industry as the COVID crisis saw India become the second largest manufacturer of PPEs globally. As per estimates based on inputs provided by the industry, the country manufactured nearly 6 crore PPE body coveralls and 15 crore N-95 masks during April 2020 to December 2020. Nearly 1,100 manufacturers had registered for PPE body coveralls and more than 200 manufacturers for N-95 mask manufacturing. The average market size of this newly created industry is around ₹ 7,000 crore.

According to data from the National Investment Promotion and Facilitation Agency for Investment in India, by FY 2024-25, exports by the textile and apparel industry are expected to reach USD 300 billion and India's market share is likely to triple from 5 per cent to 15 per cent.

GROWTH DRIVERS

- Adoption of modern technologies
- Superior capacity building
- Availability of low-cost skilled labor
- Industry 4.0 adoption in manufacturing
- Growth of online fashion industry
- Favorable demographics – growing youth population, rising disposable incomes, urbanization, etc.
- Increasing penetration of organized retail
- Growth of technical textiles led by the growing prevalence of industries like medical, construction, etc.
- Strong support from government with several schemes like the SITP, Revised Restructured Technological Upgradation Fund Scheme (RRTUFS) and Amended Technology Upgradation Fund Scheme (ATUFS) besides lowering the GST slab to 5 per cent, 'Make in India', Atmanirbhar Bharat, 100 per cent FDI etc.

PAPER INDUSTRY REVIEW

GLOBAL PAPER INDUSTRY

The pulp and paper industry is a large and growing portion of the world's economy, which is faced with mounting environmental, political, and economic pressures to reduce the volume and toxicity of its industrial wastewater.

The global paper products market was estimated at USD 837.6 billion in 2020 and expected to grow to USD 885.6 billion in 2021 at 5 per cent CAGR. The growth is mainly due to companies rearranging their operations to recover from the COVID-19 crisis. The market is expected to reach USD 1,080.4 billion in 2025 at 5 per cent CAGR between 2020 and 2025. World production of paper and paperboard is around 390 million tons and expected to touch 490 million tons by 2020.

Asia-Pacific was the largest region in the global paper products market, accounting for 35 per cent of the market in 2020; North America came second, having cornered 26 per cent of the global market and Africa was the smallest region in the global paper products market.

The outbreak of COVID-19 proved to be a massive restraint on the paper products manufacturing market in 2020 as it disrupted supply chains due to trade restrictions and consumption declined due to lockdowns imposed by governments globally. While the outbreak will expectedly, continue to have a negative impact on businesses into 2021, the paper products manufacturing market is likely to recover soon as supply channels normalize.

Meanwhile, businesses have realized the benefits of enhancing automation in an otherwise labor-intensive industry. The paper industry has been shifting from tedious manual manufacturing processes to automated production facilities. Automation has enabled paper product companies to enhance productivity and reduce production costs. These technologies are also saving energy cost. Control systems such as integrated drive systems (IDS) are improving plant efficiency by minimizing energy consumption and simplifying service and maintenance processes.

(Source: The Business Research company, Paper Products Global Market Report 2021: COVID-19 Impact And Recovery To 2030)

> **"On a positive note, textile and garment manufacturers all over the country contributed to the growth of the personal protective equipment (PPE) industry as the COVID crisis saw India become the second largest manufacturer of PPEs globally.**

INDIAN PAPER INDUSTRY

India's paper industry provides employment to over 500,000 people directly and 1.5 million indirectly. Paper consumption in India, approximately 15 million tons per annum, is expected to touch 23.5 tons per annum by 2025 and predicted to increase by 7.6 per cent per year. The per capita consumption of paper in India, however, is still very low at 14 kgs per annum, as compared with the global average of 57 kgs and over 200 kgs in developed countries. The domestic market size is approximately ₹ 80,000 crores while exports of paper were valued at over ₹ 6,800 crores in FY 2019-20. India ranks fifteenth among paper manufacturing nations in the world.

The Indian paper industry, which was one of the worst hit in the wake of the COVID-19 pandemic, has witnessed some signs of revival. The closure of educational institutes significantly impacted the demand for paper. However, there was a strong traction in demand for packaging boards due to the spike in online deliveries. The global trend to support biodegradable and sustainable packaging has also augured well for the industry.

Paper manufacturing scenario in India is witnessing a significant shift towards sustainability with large paper mills working to improve efficiencies, increase productivity, and reduce resource intensity. The industry has been working on new practices including research and development towards energy efficiency, environment preservation, and better overall process technology.

In the last five years, specific energy consumption has reduced by about 20 per cent. Integrated paper mills in India generate 50-60 per cent of the power indigenously, utilizing the black liquor from the pulping process. In the first two cycles of the Government's Perform Achieve Trade (PAT) scheme to reduce energy consumption, the paper industry significantly over-achieved the mandated stiff targets for energy saving. The environmental standards stipulated by the Government have become stringent over time and all members of the Indian Paper Manufacturers Association (IPMA) are environment compliant. The paper industry has reduced water consumption significantly from 200 cubic meters to produce one ton of paper a few years ago to 50 cubic meters of water currently used by integrated mills. Efforts are ongoing to bring down water consumption to 35-40 cubic meters by inducting a range of water conservation technologies.

(Source: Business Line, Paper industry likely to witness uptick in demand, 21 February 2021.)

GROWTH DRIVERS

- Greater emphasis on education and literacy by the Government
- Robust growth in organized retail
- Growing demand for better quality paper in writing and printing segment
- Increasing demand for better quality packaging of FMCG products marketed through organized retail
- Booming e-commerce
- Rising healthcare spends, over-the-counter medicines
- Increasing preference for ready-to-eat foods
- Complete ban or limited use of plastic in carry bags and packaging

COMPANY OVERVIEW

Established in 1990, Trident Limited (hereafter referred to as the Company) is the flagship company of the dynamic and growth-oriented USD 1 billion Trident Group. Founded by Mr Rajinder Gupta, Chairman and first-generation entrepreneur, the Company is one among the top five global terry towel giants of the world. Headquartered in Ludhiana, Punjab, it is the largest player in terms of terry towel capacity and one of the biggest players in home textiles in India. From being a solitary yarn manufacturer, the Company has transformed into one of the largest state-of-the-art integrated home textile and paper manufacturers globally.

Trident is a leading manufacturer of yarn, bath linen, bed linen, wheat straw-based paper, chemicals, and captive power. In 2016, the Company ventured into the bed linen space by commissioning a facility in Budni, a town in the state of Madhya Pradesh. The Company has three state-of-the-art manufacturing facilities, two in Barnala, Punjab and one in Budni. It has marketing offices spread across the country in Chandigarh, Bhopal, Gurgaon, Delhi and Surat and internationally in New York, USA and Warrington in Cheshire, United Kingdom. The Company has spread its footprint in over 150 countries worldwide.

To accelerate the growth momentum, the Company launched 'Vision 2025' aimed at synchronizing group efforts for better positioning of the Company in all business verticals. The Company is seeking to unlock long-term sustainable value for shareholders. Its plan is to achieve revenues of ₹ 25,000 crore by 2025 with a 12 per cent growth in the bottom line; make Trident a national brand and digitalize Trident by completing the journey of smart manufacturing or Industry 4.0. The Board has authorized its strategy committee to examine various rapid-growth strategies.

The strategy committee shall explore various options to boost shareholder value including capital allocation strategies to improve return ratios, expansion of existing businesses and diversification into new businesses through organic and inorganic growth. The committee shall look into creation of focused business groups to generate synergies and explore business alliances. Optimization of leveraging capacity to create value and penetration into new markets, product development, E-commerce, and brand building are also part of the Committee's growth strategy.

To accelerate the growth momentum, the Company launched 'Vision 2025' aimed at synchronizing group efforts for better positioning of the Company in all business verticals.

BUSINESS REVIEW

TEXTILES SEGMENT

Key highlights	Sales (₹ Million)	EBIT Margin
FY 2019-20	37,776.0	10.1%
FY 2020-21	38,160.9	10.1%

COTTON YARN

Operating for almost two decades in the industry, the Company has the largest spinning installation at a single campus in India. It manufactures high quality cotton yarns for both indigenous consumption in the home textile segment and for retail sale. The manufacturing facilities are equipped with advanced technologies like blow room from Trutzchler, ring frame from Zinser and Murata, compact attachments of Suessen, and testing technologies like UT 5. Its vast product portfolio includes a wide range of premium quality yarn.

HIGHLIGHTS 2020-21

- Segment witnessed good recovery
- Captive consumption of yarn for home textile products at 59% of total yarn production
- Capacity utilization at 84 per cent

FUTURE PROSPECTS

- The capex project being undertaken by the Company for setting up additional yarn manufacturing unit is at advanced stage of completion
- To enhance existing product lines, the Company is likely to leverage IPRs for value creation
- Expansion of product pipeline with new launches

Revenue Contribution	Contribution (%)
FY 2019-20	26%
FY 2020-21	27%

COTTON YARN PRODUCT PORTFOLIO

- 100 per cent cotton combed yarn
- Special open-end yarn
- Organic cotton yarn
- Core spun yarn
- Blended yarn
- Eli-twist yarn
- Slub yarn
- Compact yarn
- Air rich yarn
- Certified cotton yarn
- Mélange yarn
- Packed dye yarn
- Gassed mercerized yarn
- Zero twist yarn
- Wrapper yarn
- Bamboo/cotton yarn
- Modal/cotton yarn
- Soya/cotton yarn
- Polyester/cotton yarn
- BCI cotton yarn
- BMP cotton yarn
- 100 per cent dyed yarn

HOME TEXTILES

The Company holds a unique place in the home textile space as one of the largest vertically integrated companies globally. Bath and Bed Linen are the two main business divisions. Innovation lies at the very heart of Trident, be it in the production infrastructure, fiber use, yarn production or processing. The Company has a strong grip across its value chain.

The Company's state-of-the-art production facilities include spinning, wide-width air jet and jacquard weaving, soft flow dyeing and fully automated cutting and sewing for towels. The manufacturing units are equipped with world-class machinery like Karl Mayer, Texpa, Schmale, and Thies from Germany; Toyota from Japan; Beninger from Switzerland; Anglada from Spain; ETON from Sweden; Zimmer from Austria and Picanol from Belgium.

The Company's design studios in US and UK ensure proximity to the market and its customers. It has a dedicated team of qualified designers from the most prestigious Indian institutes for end-to-end product and print design innovation.

In order to enhance the presence of Trident, the Company has also opened six New Showrooms Across India in January, 2021 and further Six showrooms in the Month of April, 2021.

Revenue Contribution	Contribution (%)
FY 2019-20	54%
FY 2020-21	55%

ONLINE PRESENCE

The Company, equipped with omni-channel capabilities has established its footprint across e-commerce platforms. The Company is focused to drive growth from digital platforms to leverage the new opportunities arising from currently challenging times.

BATH LINEN DIVISION

The Company is the largest player in terry towel capacity. In the US market, it holds the position of being one of the leading suppliers of bath linen. The Company has been at the forefront of innovation to introduce superior quality products conforming to global standards. It has manufacturing units at Barnala, Punjab and Budhni, Madhya Pradesh. The average capacity utilization of this segment has been exceptionally high at 53 per cent due to growing exports as a result of the COVID-19 pandemic.

BATH LINEN PRODUCT PORTFOLIO

- Luxury
- Organic
- Spa & Hotel
- Beach
- Designer
- Jacquard
- Dobby Texture
- Bath Mats
- Checkered
- Waffle
- Infants & Kids
- Bath Rugs

BED LINEN DIVISION

Trident is a complete bedding solution provider with a wide product portfolio and unmatched design capabilities. The division has witnessed huge traction primarily led by increasing exports. It clocked the highest capacity utilization of around 80 per cent in the year under review.

BED LINEN PRODUCT PORTFOLIO

- Solid/Printed Sheets
- Top-up Sheets
- Duvets
- Comforters
- Fitted Sheets
- Pillow Cases
- Quilts
- Decorative Pillows
- Coverlets
- Dohars

HIGHLIGHTS 2020-21

- Introduced products with anti-microbial treatment as the standard across Bath Linen category
- Introduced several Bath Linen products under anti-viral category
- Highest ever capacity utilization at 53 per cent for Bed Linen and 80 per cent for Bath Linen on account of robust export demand
- The Company has taken various steps to sustain and increase the volume growth across Bed and Bath Linen segments in the US market. It has tapped new customers with customized product offerings in the beach products category, created a dedicated team to cater to rising demand from online channels, created virtual showrooms to enable customers to view the range of offerings, conducted virtual plant visits and inspections, and focused on increasing patents and trademarks

FUTURE PROSPECTS

- Cross-selling bed linen products to existing clients of bath linen
- Establishing stronger presence in ecommerce with changing needs due to COVID-19 pandemic
- Dedicated innovation and designing team to accelerate patents and trademarks

PAPER SEGMENT

Trident has established itself as one of the preferred suppliers of high-quality paper for multi-color high speed printing and publishing and high-quality branded copier paper. With a clearly defined customer-centric approach, the Company has strengthened its brand equity. Trident has established itself as one of the prominent paper manufacturing companies in both the domestic and international markets. With a production capacity of 175,000 TPA, Trident is the world's largest manufacturer of wheat straw-based paper. This capacity is being further upgraded to 200,000 TPA with the help of de-bottlenecking project.

Keeping pace with latest technological advancements, the Company has unmatched ability to produce high-quality eco-friendly paper. The Company focuses on technical superiority with world-class machines and great concern for the environment. The Company is committed to minimal wastage during production and thus uses eco-friendly raw material like wheat straw. Punjab being the highest wheat producing state in India, enables easy procurement at attractive pricing.

Key Highlights	Sales (₹ Million)	EBIT Margin
FY 2019-20	9,225.4	33.6%
FY 2020-21	7,040.7	25.5%

BRANDED COPIER PAPER

- Trident Spectra
- Trident My Choice
- Trident Natural
- Trident Eco Green
- Trident Royal Touch
- Trident Digi Print
- Trident Spectra Bond

WRITING AND PRINTING MAPLITHO PAPER

- Super Line
- Prime Line
- Cartridge Paper
- Index Paper
- Stiffener Paper
- Diamond Line
- Drawing Paper
- Platinum Line
- Silver Line
- Trident Royale
- Copier Grade

BIBLE AND OFFSET PRINT PAPER

- Bible
- Cream Wove
- Offset (Watermark)
- Paper

HIGHLIGHTS 2020-21

- Capacity utilization at 79 per cent
- To improve its product mix, the Company has started to offer Kraft paper which has diverse uses including packaging
- Realizations suffered on account of growing imports of cheaper products from China

FUTURE PROSPECTS

- The Company expects improvement in volumes as well as realizations with ramping up of the massive inoculation drive in the country
- Growing manufacturing sector, humungous growth in e-commerce related deliveries, requirement of better-quality packaging of FMCG products marketed through organized retail, and the demand for the upstream market of paper products, such as tissue paper, filter paper, tea bags, lightweight online coated paper and medical grade coated paper are expected to drive market demand

CHEMICAL AND POWER SEGMENT

Trident is the leading manufacturer of sulphuric acid in India, offering superior quality LR/AR grade sulphuric acid based on borosilicate glass making facility from De Dietrich Process Systems, Germany, who are world leaders in the field of glass plants. The Company boasts of being one of the largest commercial and battery grade sulphuric acid manufacturers in North India. It manufactures a superior quality product with more consistency, bigger scale, and improved efficiency. It specializes in three grades of sulphuric acid - Commercial Grade, Battery Grade, and Laboratory Reagent (LR) Grade Sulphuric Acid, which differ in composition and hence serve various different applications. Sulphuric acid produced by the Company finds applications in diverse battery requirements and in the production of zinc sulphate, alum, fertilizers, detergent, and dyes.

The Company follows the process of burning elemental Sulphur using the double contact, double absorption technology to manufacture sulphuric acid. The Dhaula absorption plant is designed to support the unique process that limits emissions to a bare minimum. The multi-fuel AFBC boilers are equipped with automated DCS operations and intelligent load management systems. The plant is fed through agro-wastes like rice husk, ETP sludge, methane (from ETP), and pet as well as imported coke. This energy efficient model works appropriately to support the entire production.

The Company is accredited with ISO 9001:2008 for quality management by DNV Netherland. It is also accredited with OHSAS 18001:2007 for occupational health and safety management systems.

FINANCIAL PERFORMANCE

Statement of Profit and Loss

Revenues

Net Revenue in FY 2020-21 stood at ₹ 45,353 million compared to ₹ 47,239 million in FY 2019-20.

Segmental Revenues

Textile Segment:

Revenue for segment stood at ₹ 38,161 million in FY 2020-21 compared to ₹ 37,776 million in financial year 2019-20. EBIT for the segment increased to ₹ 3,925 million Y-o-Y as compared to ₹ 3,018 million in FY 2019-20.

Paper & Chemicals Segment:

Revenue for the period stood at ₹ 7,041 million in FY 2020-21 compared to ₹ 9,225 million in FY 2019-20. EBIT for the segment during the period stands at ₹ 1,823 million Y-o-Y as compared to ₹ 3,100 million in FY 2019.

EBIDTA

EBIDTA for FY 2020-21 stood at ₹ 8,270 million which translates into 18 per cent margin.

Net Profit

Net Profit for the FY 2020-21 stood at ₹ 3,457 million translating to EPS of ₹ 0.68.

Dividend

The Company has maintained healthy dividend percentage of 36 per cent on face value of each equity share by way of Final Dividend. The dividend payout ratio stood at 53 per cent for the FY 2020-21.

Finance Cost

Finance Cost in FY 2020-21 reduced to ₹ 720 million, reduction of 35 per cent as compared to ₹ 1,108 million in FY 2019-20.

Balance Sheet

Paid-up Capital

The total equity share capital for the FY 2020-21 stood at ₹ 5,096 million. There is no change in the equity share capital of the Company.

Net Worth

Net worth for FY 2020-21 stood at ₹ 33,166 million from ₹ 29,669 million in FY 2019-20. The increase was mainly on account of increased profitability of the Company.

Borrowing

The Company's net borrowings have declined by 12 per cent to ₹ 14,232 million in FY 2020-21 from ₹ 16,145 million in FY 2019-20 on account of decrease in working capital utilization and increase in cash and cash equivalents.

Impact of COVID-19

During the period under review, the Company's/Group's operations, revenue and consequently profit were impacted due to COVID-19. The Company/Group has made detailed assessment of its liquidity position and the recoverability of carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company/Group expects to recover the carrying amount of these assets. The impact of the pandemic in the subsequent period is highly dependent on the situations as they evolve and hence may be different from that estimated as at the date of approval of these standalone and consolidated financial results.

Debt-Equity Ratio

The Company's net debt-equity ratio has strengthened from 0.54 in FY 2019-20 to 0.42 in FY 2020-21 on account of accelerated debt repayment. The Company has successfully strengthened its balance sheet to ensure smooth cash flows and periodic reduction of long-term debts.

Debtor Turnover

The Debtor Turnover Ratio has improved significantly in FY 2020-21 to 10.0 as compared to 17.0 in previous year FY 2019-20. The initiatives taken by the Company during the year have resulted in reduction of its receivables and improvement in the Cash-to-Cash Cycle.

Key Financial Ratios

Ratio	Formula	FY21	FY20	Change	Reason for major change (i.e. 25% or more)
Debtors Turnover	Total Sales/Total Trade Receivables	10.0x	17.0x	-41%	Increase in Trade Receivables
Inventory Turnover	Total Sales/Total Inventory	4.5x	5.2x	-13%	NA
Interest Coverage Ratio	EBITDA/Interest	11.5x	7.8x	47%	Deduction in Finance Costs
Current Ratio	Current Assets/Current Liabilities	1.0x	1.0x	-4%	NA
Debt Equity Ratio	Gross Debt/Net Worth*	0.5x	0.7x	-30%	Reduction in Debt
Operating Profit Margin	EBIT/Total Sales	10.8%	11.3%	-4%	NA
Net Profit Margin	PAT/Total Sales	7.6%	7.2%	5%	NA
Return on Net Worth	PAT/Net Worth*	10.4%	11.5%	-10%	NA

** Including fair valuation of land amounting ₹ 6,907.7 million*

"Net worth for FY 2020-21 stood at ₹ 33,166 million from ₹ 29,669 million in FY 2019-20. The increase was mainly on account of increased profitability of the Company.

RISKS & CONCERNS

Active risk management is essential for the Company to drive its operations successfully. Various types of risks, both internal and external, can impact business profitability. Trident closely monitors and minimizes any foreseeable risks in a structured and proactive manner.

Risk	Impact	Mitigation Strategy
Raw Material Risk	For its textile and paper production, the Company uses cotton and wheat straw, respectively as raw materials. Production may be impacted due to unavailability, limited availability or price volatility of these raw materials.	Close proximity to raw material sources besides strong and long-lasting vendor relationships help the Company ensure steady availability. With a deep understanding of the historical cycle of input prices, the Company consciously takes measures to save landed cost and inventory management. The Company's robust hedging policies take care of any raw material price volatility.
Currency Risk	Having a strong international business, the Company is exposed to foreign currency fluctuation risk.	Timely and continuous tracking of currency movements and exposures, besides limiting the same enables management of margins. Measured hedging in foreign currency helps mitigate exchange rate fluctuations.
Geographical Risk	Overdependence of revenue from a particular geography increases risk to business continuity in case of severe economic impact in that particular region.	The Company has widespread business activities in India and over 150 countries globally thereby strategically reducing the impact of economic risk arising in a particular region. Additionally, its strong and growing e-commerce presence ensures products can be made available anytime at any place.
Policy Risk	Introduction of new policy or modification in an existing policy may impact the Company's business thereby posing a risk to revenue flow.	The Company's adept management team closely monitors policy actions and accordingly formulates business strategies. The Company leverages various policy incentives by the Government to strengthen its market position.
Competition Risk	Low-cost imports due to favorable government policies in other countries, may pose significant risk to business and impact pricing strategy.	Leveraging economies of scale, cutting-edge technology, and strategic partnerships with all stakeholders, gives the Company the competitive advantage to offer competitive rates globally.
Force Majeure	The outbreak of the COVID-19 pandemic brought economies across the globe to a standstill and altered ways of working both personally and professionally. Minimum contact activities are becoming the new norm. While the first wave of the pandemic is behind us, and massive inoculation drives are underway, the impact and severity of the forthcoming waves pose significant risk to business.	The Company undertook timely and effective measures to ensure business continuity. Significant changes were made at manufacturing facilities to leverage economies of scale and focus on innovation. The Company's strategies centered around employee well-being, cost optimization, prudent cash management, optimum utilization of resources, product innovation, increasing scope of e-commerce platforms, and effectively tapping the domestic market.

HUMAN RESOURCES

Human capital is considered a key resource and an intrinsic contributor to the Company's success. The Company ensures a safe, transparent, healthy, progressive and productive work environment conducive to enhancing employee productivity. Robust HR policies are in place for attracting, retaining and developing the best talent. Training and development programs are periodically conducted for employees. These programs are targeted for skill enhancement and appropriate career progression to create future leaders. During the year under review, industrial relations remained cordial.

Our Organizational Capabilities – are the collective skills, abilities, and expertise of Trident – these are being enhanced by our unvarying investments in order to reap a plenitude of advantages. Whether it is ensuring 'Strategic Unity' with Project Ekaaksh – in collaboration with ISB; where we sponsored 90 young leaders to undertake an on campus Leadership development programme or 'Fostering Innovation' with an EXO Sprint series to deliver new Business Proposals – Project Brahma helped us to identify & nourish HiPo's – we are constantly striding forward. Harboring 'Diversity & Inclusion' with numerous initiatives such as 'SheKnows', we have been enhancing Individual Learning too with several strategic knowledge collaborations & building personal accountability towards our Shared Vision with a Master Trainer initiative. Our very own HR chatbot: Sameep has enhanced 'Employee Engagement' by enabling information on demand - 24x7 adding a new nuance & dimension to the HR proposition.

CAPACITY BUILDING IN TEXTILE SECTOR

In our journey to make Trident an Organization that serves humanity and looks at synergistic growth and also in order to uplift the rural and youth, during the period under review, Trident has launched its first collaboration with MoT in the form of a Govt. project of Skill Development named – SAMARTH. SAMARTH stands for Scheme for Capacity Building in Textile Sector, Ministry of Textile, Government of India and under this training programme / scheme, we shall be providing training to the students so as to enable them to take on the job role of Sewing Machine Operator. Glimpse of the scheme is as follows:

- The students are being trained in-campus of the Company for a duration of 7 weeks, during which continuous and rigorous classroom sessions and practical sessions will be covered
- The total of 300 hours of training is being provided which inter-alia includes 210 hours of practical training and 90 hours of classroom training
- Special classroom sessions are being conducted for the student under English and Soft skill development
- During the duration of training, if any student wants to stay inside campus, the same will be arranged for them in the hostel block sanctioned dedicatedly for Govt. projects
- Post the training, the students will be evaluated and basis their performance as per Trident criteria, minimum 70% students shall be absorbed as skilled workforce

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company's robust internal control systems for financial reporting are commensurate with the size and industries in which it operates. These systems ensure efficiency and productivity at all levels as well as safeguard its assets. Stringent procedures are in place to ascertain high accuracy in recording and providing consistent financial and operational support. Business operations are closely monitored by the internal team and an Audit Committee. The Management Board is promptly notified in case of any deviations. To ensure seamless growth, risk identification and assessment, as well as mitigation strategies are designed basis these findings.

CAUTIONARY STATEMENT

The Management Discussion and Analysis Report containing your Company's objectives, projections, estimates and expectations may incorporate certain statements, which are forward-looking within the meaning of applicable laws and regulations. The statements in this Management Discussion and Analysis Report could differ materially from those expressed or implied elsewhere. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in governmental regulations, tax regimes, forex markets, economic developments within India and the countries within which the Company conducts business besides other incidental factors.

Business Responsibility Report

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L99999PB1990PLC010307
2.	Name of the Company	Trident Limited
3.	Registered address	Trident Group, Sanghera - 148 101
4.	Website	www.tridentindia.com
5.	E-mail id	investor@tridentindia.com
6.	Financial Year reported	2020-21

7. Sector(s) that the Company is engaged in (industrial activity code-wise)

Industrial Group	Description
131	Spinning, weaving and finishing of textiles
1701/170	Manufacture of paper and paper products/ Manufacture of pulp, paper and paperboard
2011	Manufacture of basic chemicals
3510	Electric power generation, transmission and distribution*

* The Power produced is for captive use.

8. List three key products/services that the Company manufactures/provides (as in balance sheet)

i. Textile (which *inter-alia* includes Bath Linen, Bed Linen and Yarn)

ii. Paper (Branded Copier, Writing and printing maplitho paper, offset printing paper, Bond paper, Stiffener paper, Cartridge paper, Index paper, Watermark paper, Drawing paper, Digital printing paper, Carry Bag paper, Trident Royale (Wedding Card Paper), Sublimation Paper, Virgin Unbleached Kraft Paper, Bleached Kraft Paper, Cup Stock)

iii. Chemical

9. Total number of locations where business activity is undertaken by the Company

(a) Number of International Locations (Provide details of major 5)

US Office:

Trident Global, Inc, 320 Fifth Ave, Suite 8A ,New York City, NY 10016

Regd Agent Address:

9750, 3rd Avenue, NE #125, Seattle, WA, 98115, United States

Principal Office Address:

425, 5TH AVE APT, 24B, New York, NY, 10016-2226, UNITED STATES

UK office:

Trident Europe Limited: First Floor, Sovereign House, Stockport Road, Cheadle, Cheshire, England – SK82EA

(b) Number of National Locations - 6

10. Markets served by the Company–Local/State/National/International- The Company serves in Local, State, National & International Markets. The Clientele of the Company spans across about 150 countries in six continents.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. **Paid up Capital (₹):** 5,096.0 Million
2. **Total Turnover (₹):** 45,353.1 Million
3. **Total profit after taxes (₹): 3,457.4 Million**
4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)**
   CSR Spending accounts to ₹ 89.6 Million of Profit after Tax and 2 % of average net profit of the Company made during the three immediately preceding financial years.
5. **List of activities in which expenditure in for above has been incurred:-**
   The CSR Activities of the Company are detailed at **Annexure III** to the Directors Report in full Annual Report for the financial year 2020-21.

SECTION C: OTHER DETAILS

1.	Does the Company have any Subsidiary Company/ Companies?	**Domestic Subsidiary:** Trident Global Corp Limited **Foreign Subsidiary:** Trident Europe Limited
2.	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company (ies)?	The Company participates in the BR Initiatives independently
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

(a) BR Initiatives of the Company are undertaken under the supervision of Corporate Social Responsibility Committee of the Company, which comprises of following directors:

DIN: 00007988
Name: Mr Rajiv Dewan (Chairman)
Designation: Non-Executive Independent Director

DIN: 00009037
Name: Mr Rajinder Gupta
Designation: Non-Executive Non-Independent Director

DIN: 00403335
Name: Mr Deepak Nanda
Designation: Executive Non-Independent Director

(b) Details of the BR head

No.	Particulars	Details
1.	DIN Number (if applicable)	00403335
2.	Name	Mr Deepak Nanda
3.	Designation	Managing Director
4.	Telephone number	+91 161-5039999
5.	E-mail id	deepaknanda@tridentindia.com

2. Principle-wise(as per NVGs) BR Policy/policies

The National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

P1 -	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2 -	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3 -	Businesses should promote the well being of all employees.
P4 -	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

P5 -	Businesses should respect and promote human rights.
P6 -	Business should respect, protect, and make efforts to restore the environment.
P7 -	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8 -	Businesses should support inclusive growth and equitable development.
P9 -	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

(a) Details of compliance (Reply in Y/N)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	Remarks
1	Do you have a policy/ policies for...	Y	Y	Y	Y	Y	Y	Y	Y	Y	-
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y	The policies have been formulated by taking inputs from the concerned internal stakeholders and are updated regularly in light of changing scenario and suggestions. Though there is no formal consultation with external stakeholders.
3	Does the policy conform to any national/ international standards? If yes, specify?	NA	NA	NA	NA	NA	NA	NA	NA	NA	As the Company deals with the stakeholders spread across the globe, so the policies have been designed in view of the industry practices and national/international level standards.
4	Has the policy being approved by the Board? If yes, has it been signed by MD / owner/ CEO/appropriate Board Director?	Y MD	Y MD	Y MD	Y MD	Y MD	Y MD	Y MD	Y MD	Y MD	The policies have been approved by Board/ Board Level Committees and have been duly signed by the respective owner of the Policy.
5	Does the company have a specified Committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y	The implementation & adherence to the Code of Conduct for Employees is overseen by the Human Resource & Internal Audit Function. The CSR Policy is being administered under the supervision of CSR Committee in accordance with the requirements of Companies Act, 2013 & Rules framed thereunder.
6	Indicate the link for the policy to be viewed online?	Home / Investor Relations /Corporate Governance / Codes & Policies https://www.tridentindia.com/code-policies									
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The Policies have been placed at the website of the Company. Further the members of the Company also discuss the policies of the Company at the time of dealing with Stakeholders. As regards internal stakeholders, the same are clearly communicated to them.									
8	Does the company have in-house Structure to implement the policy/ policies.					Yes					The CSR Committee of the Board of Directors is responsible for implementation of BR policies.
9	Does the Company have a Grievance Redressal Mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/policies?					Yes					Any grievance / feedback related to the policies can be sent to the Company at whistleblower@tridentindia.com or investor@tridentindia.com by the stakeholders.
10	Has the company carried out Independent audit/ evaluation of the working of this policy by an internal or external agency?	Yes, the Policies are evaluated internally and updated/amended as per the changed business scenario.									

(b) If answer to any question at Serial number 1 against any principle is 'No', please explain why:

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The Company has not understood Principles	Not Applicable								
2.	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The Company does not have financial or manpower resources available for the task									
4.	It is planned to be done in next six months									
5.	It is planned to be done in next 1 year									
6.	Any other reason (Please specify)									

3. **Governance related to BR**

(a) **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year**

The Corporate Social Responsibility Committee and the Board of Directors of the Company review the performance of the BR Initiatives taken by the Company within time span of 3-6 months.

(b) **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

Yes, the Company publishes its Business Responsibility Report annually and the same is available online at https://www.tridentindia.com/statutory-disclosure.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

1. **Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/Others?**

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior in the Organization. The Company exercises complete transparency in its operations with clear communication of the decisions impacting the stakeholders.

The Code of Corporate Governance & Conduct extends to all the members of the Board, Key Managerial Personnel and Senior Management of the Company.

The Company has set up an adequate control mechanism in place to address the issues relating to ethics, bribery and corruption.

The Company also adopted a Vigil Mechanism and a Whistle Blower Policy applicable to all Directors, Employees and Stakeholders including Vendors, Channel Partners, Business Associates including contractors or Customers of the organization, who can make Protected Disclosures regarding any unethical behavior or improper practices being followed under the Policy.

There is an Internal Complaints Committee wherein any wrongful conduct as regards sexual harassment or any discrimination can be reported.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof.**

As detailed in the Corporate Governance Report, 20 investors' complaints were received during the financial year 2020-21. No Complaint was outstanding as on March 31, 2021 and all complaints stand resolved.

During the reporting period, no complaint was received as regards ethics, bribery and corruption from any of the stakeholder.

Principle 2

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

a) Naturally Soft Towels using innovative spinning technology and avoid the use of PVA which is not environment friendly.

b) Agro-Residue (wheat straw) based Paper

c) Using Natural Dyes in our Bath Linen

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**

(a) Reduction during sourcing/ production/ distribution achieved since the previous year throughout the value chain?

The world has changed rapidly during last one year due to pandemic. There is a larger awareness towards health and wellness. Consumers are expecting and willing to spend more on products with health & wellness and sustainability features. Also, as families are spending more time at home , they need to have comfortable stay and feel good factor is another priority. Faster renewal of home makeovers particularly of soft home products as also furniture/furnishing is catching up.

Our product development in financial year 2020-21 has been focused on the Health, Wellness , Sustainability , Technology and Luxury to cater to the new & emerging needs of consumers. We have offered antimicrobial finish in our towels as an added feature for the benefit of consumers and it is widely accepted and appreciated by our customers globally. The other area in focus is sleep comfort where we have developed products with thermal regulation, better wicking and temperature control properties. Sustainability has always been in forefront in our product offering, we have developed products using re cycled polyester , more sustainable products like Cotton/ Hemp , cotton/Tencel , recycled cotton to reduce impact on environment.

Another sustainable trend which is in focus is sustainable packaging, where we have moved towards FSC certified packaging in case of major retailers. Our endeavour is to explore sustainable alternatives of all packaging and Trims components.

We are also focusing on the products which helps to reduce the carbon foot prints like recycled poly fibre blended yarns. In this year, the social gatherings will be less. Due to this the major sales will be of the casual garments made from normal 100% cotton yarns.

Being one of the few companies manufacturing paper with wheat straw (unconventional raw material), company launched a campaign "Good Paper" in financial year 2020-21.

We continued to take several initiatives to reduce water consumption, through which consumption per ton of Paper production has been reduced. Further, by substituting different forms of pulp (agro base,plywood industry waste etc) and fillers, our pulp usage per ton of paper production (in product mix) has also been reduced.

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Not Applicable

3. **Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof.**

Yes, the business model of the Company has their roots in an agro-based economy which leads to prosperity of farmers. The Company procures its raw material requirement from within a radius of 150 kms of the plant area. We discourage the use of child labour or forced labour at the premises of business associates in the area of ethical sourcing. Further Company is working aggressively on sustainable packaging solutions e.g. – FSC products. The inputs which were sourced sustainably on cotton was 49 %, for Rice Husk and Wheat Straw, it was 3 % and for Yarn and Fibre, it was 11 %.

4. **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?**

Yes, the Company take services from the local and small producers (MSME Sourcing). Further, the raw materials used by the Company are agro-based so they are sourced from local economy.

(1) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Through its sustained efforts, the Company has helped local farmers and service providers to prosper their respective businesses. The Company procures cotton, wheat straw and other inputs from local farmers. This increases the capacity and capability of farmers to sell their produce at Fair Price. Also the, Company ensures that it engages local villagers and small businesses around its manufacturing facilities in variety of productive employment i.e. housekeeping, horticulture etc.

5. **Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof.**

The Company is having mechanism to recycle its products. The Company is very cautious about the waste management, therefore wastes are treated in such a way which is best for the environment. Trident maintains a zero liquid discharge facility since its inception for management of waste water generated from towel and sheeting processing, saving 6 million litres of fresh water every day. The facility has a biological plant for biodegradation of wastewater, Reverse Osmosis (RO) and Multi Effect Evaporator (MEE) system to recover entire wastewater. The company has also undertaken steps to increase the wastewater recovery from RO by incorporating 5th stage RO system and thereby to reduce the volume of RO reject which is treated by down steam MEE plant. Incorporation of 5th stage RO system will reduce the RO reject volume and subsequently reduce the steam and power consumption in the MEE system. In addition, one Adiabatic Thin Film drier (ATFD) system is added in MEE system to optimize the steam and power consumption.

The Company's captive power plant utilizes waste from other processes as well as biomass for power generation, strengthening its credentials as an environment- friendly organization. Also, the power plant is equipped with the latest multi-fuel AFBC boilers with complete automated DCS operation and intelligent load management system. The plant can consume agro-wastes (rice husk), ETP sludge, methane (from ETP), micro cotton dust (waste from spinning mills), pet coke and imported coke.

The sodium sulphate generated as a by-product on operation of Zero Liquid Discharge System was disposed off in landfills earlier because of poor qualities. Currently, the company has taken the steps to purify the salt and use in detergent powder manufacturing, since the sodium sulphate salt is the important ingredient of detergent powder. Establishment of detergent powder manufacturing facility is under progress at Budhni location; the detergent powder production will commence in 1st quarter of FY 2021-22. This initiative will reduce the waste which is being disposed off in landfills, in addition of generation of revenue. Several Waste which are generated in the process are utilized in the Co-processing.

Principle 3

1. **Please indicate the Total number of employees. –** 16, 111 permanent employees

2. **Please indicate the Total number of employees hired on temporary/ contractual/ casual basis. –** 3,918 contractual employees

3. **Please indicate the Number of permanent women employees.** – 3,024 women employees

4. **Please indicate the Number of permanent employees with disabilities-** 47 permanent employees with disabilities

5. **Do you have an employee association that is recognized by management**- No

6. **What percentage of your permanent employees is members of this recognized employee association?-** Nil

7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

No.	Category	No. of complaints filed during the financial year	No. of complaints pending as at end of the financial year
1	Child labour/forced labour/ involuntary labour	-	-
2	Sexual harassment	-	-
3	Discriminatory employment	-	-

8. **What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?**

Category	Number of Unique Members Covered	
	Safety Training	Skill Upgradation Training
Permanent Employees	5047	1792
Permanent Women Employees	840	486
Casual/Temporary/Contractual Employees	951	218
Employees with Disabilities	40	0

Principle 4

1. **Has the company mapped its internal and external stakeholders?**

Yes

2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.**

Yes

3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details there of.**

The Company has taken special initiatives for the benefit of local communities and other disadvantaged and marginalized stakeholders. The Company also actively participated in the CSR activities to benefit the local communities nearby the Company's manufacturing facilities.

Under the CSR programme, the Company has taken following initiatives to benefit the local and marginalized stakeholders:-

Employment for the disabled/poor – The manufacturing locations of the Company are situated in the rural village(s) of Punjab and Madhya Pradesh. Following the principle of sharing the prosperity, the majority of the workforce of the Company in these manufacturing locations is sourced locally. The employment opportunities to these poor but hard-working people fuels the overall economy of the region leading to increased business of the local residents.

The Company very well realizes its duty towards the people with special abilities and strive to hire them at a role profile as per their abilities.

We have engaged the employees as well as women in the vicinity of our manufacturing facilities for "Hastakala Activities" as well wherein we provide them raw material and trainings to help them in developing new products out of Fabric and Yarn waste. Our initiative is not only restricted to development of products but we also provide them a market in form of Hastakala sales happening at almost all locations of the Company. Their artistic and creative products are showcased and the people interalia including the officials of the Company purchase these hand-made items resulting in generation of increased income for the participants.

This year also, we have continued with our initiative and currently more than 150 women working with us in our Hastakala Skill centre. Also, we have around 15 specially abled members employed with us in our Home Textiles Division.

Education- We, at Trident are leaving no stone unturned to contribute in the furtherance and promotion of this initiative. We have currently Renovated and Built new rooms in Four schools and two Anganwadi Centers in Distt Sehore. We completely revamped the existing facility and provided them with latest infrastructure like Desks and Bench sets, Provisioning of Drinking Water and Toilets, Building of Boundary walls, Flooring, Water proofing of roofs etc. All the four schools and Anganwadi Centers are fully solar powered equipped. We also collaborated with an NGO called Ekal Abhiyan wherein we sponsored education of more than 900 children in nearby 22 villages.

Healthcare- We started with our own Multi specialty hospital named as "Madhuban Hopital" in Budhni, Madhya Pradesh. With this noble initiative, we aim to provide latest medical facilities and specialist treatment to the people in vicinity and contribute to the well-being of general populace, with a future scope of free Mega Medical Camps. The hospital has state of Art infrastructure and with seasoned doctors hired in this hospital, the Company is striving hard to provide affordable health care of the rural people.

Mobile Dispensary accommodating all the necessary medical equipments and aids so as to give door-to-door service in 33 villages in Tribal areas in Budhni .The necessary health care facility is targeted to serve the medicinal needs of Below Poverty Line (BPL) people. We are also conducting regular Blood Donation camps, Special Camps for ante Natal, Pre-natal and Post-natal health care for expecting and lactating women in villages of Sehore and Hoshangabad.

SRIJANA- The main object of SRIJANA campaign was to enlighten women about the importance of their health, Spreading awareness among the adolescents and females about the process of menstruation and other related aspects concerning to hygiene. Approximately 10,500 women were introduced with better and hygienic ways to deal with Menstruation in Distt Sehore and Hoshangabad, MP. Apart from that, Trident has installed Sanitary Napkins Vending machines in all its plant location i.e Sanghera, Dhaula and Budhni where all menstruating women can obtain the napkin for FREE and the expense is borne by the company. Around 3 more Sanitary napkin Machines are installed in our new unit TBY 6 and we have been distributing free napkins to all our female members.

Water supply- Scarcity of Water has been fierce challenge in many parts of India since decades. Trident has arranged to install 8 Hand Pumps in 11 Villages of the state of Madhya Pradesh namely Khandawarh, Yarn nagar, Karanjikhera, Doob, Raja Ram Mohalla, Dev Gaon, Pandador, Uncha Khera, Holipura, Patalko. These Hand Pumps are serving approximately 18500 people providing them safe and pure drinking water at all times. Trident has arranged for 2 Water tank with a capacity of 1000 Litres along with the accessories like water taps and fitting in each of the above villages for storage of clean drinking water.

Hastakala- We have around 700 Women in our Self Help groups working with us in nearby villages. They are given training on basic stitching skills and are enabled to generate livelihood. Not only that, we have provided Sewing machines to the deserving and needy ladies to promote the initiative further. Apart from that, we opened HASTAKALA SKILL CENTER inside our premises, wherein around 100 women from nearby Villages come daily for training (stitching, cutting, checking and packing) and are given Stipend without any criteria of age, qualification or skill. They work for minimum three hours and are able to generate more than 5000 ₹ monthly, as income from this initiative. We have engaged more than 150 more women in our Hastakala Skill centre and formed around 8 new SHG's in nearby villages in financial year 2020-21.

Farmer Awareness Programmes- As we are an agro based organization both for Home textiles as well as paper, our biggest suppliers are Farmers of the nation. We have touched more than 5000 farmers in Distt Sehore and Hoshangabad and are providing them guidance to generate in house organic insecticides and fungicides. Also we provide them free decomposed bacteria for multiplication and are providing them schedules of spraying for better crop yields.

Further, the other CSR initiatives taken by the Company are detailed in elsewhere in our Annual Report.

Principle 5

1. **Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**

   The Company advocates the supremacy of human rights and all its policies acknowledge this. The Company discourages its business associates from doing any violation of Human Rights.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

   The Company did not receive any stakeholder complaint in financial year 2020-21 regarding violation of human rights.

Principle 6

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others.**

   The Company as a responsible corporate citizen considers its obligation to maintain highest standards of the environmental management and ensure for all its members, consultants, contractors and customers a safe and healthy environment free from occupational injury & diseases. However, the policy of the Company in this regard governs the conduct of the Company only.

2. **Does the company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for web page etc.**

   The Company is very much concerned about the climate change due to industrialisation, so it adopts best of processes & techniques, so that it minimises the negative effect on the environment. Decision to manufacture Paper from wheat straw was one of the most important initiatives taken by the company. This saves thousands of trees from cutting down, which is one of the best ways to preserve our precious environment from being exposed to be polluted. In addition to recovery and reuse of entire wastewater, the company has undertaken the following activities to reduce the greenhouse emissions.

   - Extensive plantation area across all manufacturing facilities.
   - Utilization of biomass as fuel in its cogeneration plant for reduction of GHG emissions.
   - Conducted Comprehensive air leakage audits by certified parties to reduce the compressed air loss.
   - Replacement of motors with efficient motors in various sections.
   - Replacement the old insulation materials and Minimization of thermal losses..

3. **Does the company identify and assess potential environmental risks? Y/N**

   Yes, potential environmental risks are identified as a part of the Company's risk management activity and feature in the Company's risk library. The Company regularly reviews its environmental risks and undertakes initiatives to mitigate them.

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof. Also, if Yes, whether any environmental compliance report is filed?**

   The Company continues to work towards cleaner tomorrow by use of cleaner fuels and maximum utilization of energy produced during the manufacturing process. Further, the adoption of globally-accepted manufacturing principles such as CLRI (Cleaning, Lubricating, Retightening and Inspection), TPM (Total Productive Maintenance) strengthens the health of assets.

   The machineries installed for home textiles are latest and equipped with the system which enables the least usage of energy, water and other raw materials. The chemicals used are environment friendly. The home textile products are certified by OEKO-Tex certification for the measures undertaken for environment protection and clean development.

5. **Has the company undertaken any other initiatives on–clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**

   All the manufacturing facilities of the Company are ultra modern and fully automated which makes efficient use of energy and technology. The Company uses the steam produced as a by-product, in the production of energy / power, which makes it highly energy efficient. The power plant is equipped with the latest multi-fuel AFBC boilers with complete automated DCS operation and intelligent load management system. The plant can consume agro-wastes (rice husk), ETP sludge, Spinning process waste methane (from ETP and food waste biogas plant), pet coke and imported coke.

   The company has started establishment of solar power plant with the capacity of 6.6MW aiming on controlling the green house gas emissions. The project will be started its operation by 3rd quarter of financial year 2021-22.

6. **Are the Emissions / Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

   Yes, the Emissions/ Waste generated by the company are within the permissible limits given by CPCB/SPCB for the financial year.

7. **Number of showcause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on the end of Financial Year.**

   There is no show cause / legal notice received from CPCB / SPCB which is pending as on the end of financial year in relation with non-compliance with environmental laws and regulations.

Principle 7

1. **Is your company a member of any trade and chamber or association? If Yes, name only those major ones that your business deals with:**

   Yes, our Company was member of the following Organizations as on March 31, 2021:

   i. Federation of Indian Chambers of Commerce and Industry [FICCI]
   ii. Confederation of Indian Industry [CII]
   iii. All India Management Association [AIMA]
   iv. PHD Chamber of Commerce & Industry
   v. Federation of Indian Export Organisations [FIEO]
   vi. The Cotton Textiles Export Promotion Council [TEXPROCIL]
   vii. Apparel Export Promotion Council [AEPC]
   viii. Electronics and Computer Software Export Promotion Council
   ix. Northern India Textile Mills Association [NITMA]

2. **Have you advocated/lobbied through above associations for the advance mentor improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others)**

   The Company appreciates the importance of trade associations. Trade associations provide a forum for information sharing and discussion with both trade association officials and representatives of various sectors. The Company participates in the discussions, meetings and seminar organized by the various associations and actively put forth its viewpoint on various policy matters and inclusive development policies. The Company utilizes these forums for pushing new policy initiatives and agendas.

Principle 8

1. **Does the company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes, details thereof.**

   Being a responsible corporate citizen, Trident has a value system of giving back to society and improving life of the people and the surrounding environment. The Company's CSR initiatives are inspired by the opportunity to contribute to a more secure and sustainable future. The details on the same have been shared in the Section 'Corporate Social Responsibility' that forms part of the 'Management Discussion & Analysis' in the Annual Report for the financial year 2020-21.

2. **Are the programmes/ projects undertaken through in-house team/ own foundation/ external NGO/ government structures/ any other organization?**

   Programmes as covered under CSR Activities are undertaken through Company as well as external organizations also. Activities undertaken by external organizations are directed and monitored by the Company on regular intervals /periods.

3. **Have you done any impact assessment of your initiative?**

   The CSR programmes and their impacts/ outcomes are monitored and reviewed by the CSR Committee of the Board and management periodically to understand the impact of these programmes.

4. **What is your company's direct contribution to community development projects-Amount in INR and the details of the projects undertaken.**

   In financial year 2020-21, the Company spent ₹ 89.6 million on various CSR initiatives, detailed in **Annexure-III** to the Directors' Report included in the Annual Report of the Company for the financial year 2020-21.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain.**

   The Company has made a special team along with a special CSR Department. These employees visit the areas to understand the problems being faced by the community and determine the action required to be taken. The same is then discussed with CSR Head for budget allocation and implementation. The Company strives to reach out to the end user itself to have a maximum impact.

   Trident has initiated "Saakshar" to educate, empower and change the future of rural India. Under this ambitious Initiative, Trident has enrolled underprivileged children and revamped school and Anganwadi centres of Punjab and Madhya Pradesh.

   Trident has further made an endeavour under Grameen Kaushalya Yojna started by the Punjab Government, wherein around 1500 candidates were trained in co-ordination with Punjab Skill Development Mission so that the successful candidates have life skills and requisite technical skills to live a dignified life.

   Since COVID-19 has made education shift from offline mode to online mode and thus taken away the opportunities from the poor children who cannot afford a device for their online education. So, Trident has envisaged "Shiksha Ki Roshni" Programme under which Mobile Tablets [TABS] were donated, to underprivileged students who lack necessary digital resources to continue their education online.

   Focusing on Health and Well-Being of the people, Trident has also conducted Heart Health Awareness Session at its Budhni Campus which was open to general public.

   Further, Trident has also partnered with "Goodera". The employees of Trident have donated the groceries, clothes, shoes and other items of utility which were distributed to the poor and needy through "Goodera". As an innovative way of donation, the donation of knowledge was also initiated through "Goodera" wherein the employees of Trident volunteered to provide coaching to the needy and under-privileged children. The Sign Language workshop was a huge success under this initiative.

Principle 9

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

   The Mission of the Company is to continue growth by leading national and international standards and embracing ethical means in harmony with the environment, ensuring customer delight, stakeholder trust and social responsibility. In Trident, Complaints used to be seen as support from the Stakeholders whose earnest desire to make the Company perform in its Excellence.

   The Complaints are seen as major pillar to make the product world class whose performance is Invincible. The Company has a dedicated email id to raise the Complaints and strives to resolve customer complaints on regular basis to the utmost satisfaction of the Complainant.

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/ N.A./ Remarks (additional information)**

   The Company fully complies the laws of land. All the display and disclosure requirements as per applicable Statutes are complied with.

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof.**

   There have been no cases relating to unfair trade practices, irresponsible advertising and/or anti-competitive behaviour against the Company in the last five years.

4. **Did your company carry out any consumer survey/ consumer satisfaction trends?**

   Customer centricity is at the core our business philosophy. We conduct consumer surveys for various retail markets to understand the consumer behaviours sentiments and expectations. This knowledge is transferred to our R&D, Product Development and Design teams to come up with new products and services to cater to the needs of our customers and final consumers. Global organizations having expertise for such surveys are engaged to do these consumer surveys for both bed linens and towels.

   We are also engaging a team for data analytics to understand the consumer reviews and sentiments of our products as expressed on various Online channels to drive improvements and change in our products and services.

   There have been huge changes in the market dynamics and consumer behaviour during the last one year. Business has moved from "brick & mortar" to Online and "physical to virtual". Accordingly, we have adapted to the new norms and developed new capabilities in all areas of our business including product development, virtual design and development, virtual presentations and virtual factory tours. It is a new virtual business world.

   We are also continuing to focus on health, hygiene and sustainability with a much more sharper focus than past and have been recognized by various agencies for the same.

   Own Branded Copier has always been the core forte for Trident Paper business. We conduct various retailer meets in order to understand the consumer expectations, sentiments and to get feedback's. Due to COVID-19 restrictions major retailer meets were organised virtually and survey were carried out during these meets to gather feedback for improvements and new developments as per market needs.

   As a result of these customer survey, market research and data analytics, we have planned the launch of Branded Notebooks in the Financial Year 2021-22.

Directors' Report

Dear Members,

Your Directors are pleased to present the 31st Annual Report and Audited Financial Statements of the Company for the Financial Year ended on March 31, 2021.

RESULTS OF OPERATIONS

CORPORATE OVERVIEW

The Company operates in diversified business segments viz. Home Textiles, Yarn, Paper and Chemicals. The Company also has a captive power plant to cater the needs of its various business segments.

FINANCIAL RESULTS

The financial performance of your Company, on standalone basis, for the year ended on March 31, 2021 is summarised below:

₹ million

Particulars	Current Year	Previous Year	Growth (%)
Total Income	45,353.1	47,239.5	-4.0%
Total Expenses	41,167.7	43,027.4	-4.3%
EBITDA	8,270.0	8,653.1	-4.4%
EBITDA Margin	18.23%	18.30%	-7 bps
Depreciation	3,364.6	3,333.0	0.8%
EBIT	4905.4	5,320.1	-8%
Interest (Finance Cost)	720.0	1,108.0	-35.0%
Profit before exceptional item and tax	4,185.4	4,212.1	-0.6%
Exceptional (Income)/Expense	(266.1)	-	-
Profit before tax	4,451.5	4,212.1	5.70%
Tax Expenses	994.1	794.1	25.2%
Profit after tax	3,457.4	3,418.0	1.2%
Other Equity	28,069.5	24,573.0	14.2%
EPS in ₹ (Diluted) face value of ₹ 1/- each	0.68	0.67	1.5%
Dividend	36%	36%	-

FINANCIAL PERFORMANCE AND REVIEW

The total income of the Company during the year under review has been ₹ 45,353.1 million as against ₹ 47,239.5 million in the previous financial year. The Operating Profit (EBITDA) for the year stood at ₹ 8,270.0 million as compared to ₹ 8,653.1 million in the previous financial year, a decrease of 4.4 percent. The Company has earned a net profit of ₹ 3,457.4 million as against ₹ 3,418.0 million in the previous financial year, registering an Increase of 1.2 percent. The Company's earnings per share were ₹ 0.68 during the current year.

On April 05, 2021, a major fire broke out in the Cotton warehouse located in the manufacturing facilities at Budhni, Madhya Pradesh, however the fire has not caused any disturbance in the day to day operations of the said facilities. The fire has resulted in major damage of stocks of cotton lying in the cotton warehouse and its building. The loss of inventory and repair cost of damages to building is adequately covered by Insurance. There has been no loss of life due to fire.

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.

TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to the 'General Reserve' and entire amount of profit for the year forms part of the 'Retained Earnings'.

CHANGES IN SHARE CAPITAL

During the period under review, there is no change in share capital of the Company.

DETAILS OF DEBENTURES ISSUED BY THE COMPANY

During the financial year 2020 - 2021, the Company has issued 1,250 Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) of the face value of ₹ 10,00,000/- each aggregating to ₹ 1,250 million, at par on Private Placement basis at the rate of 6.83% per annum, payable semi-annually from the deemed date of allotment. These NCDs are listed on Wholesale Debt Market Segment of BSE Ltd and shall be redeemed at par in four equal installments at the end of 15th, 27th, 36th and 48th months from the deemed date of allotment. These NCDs shall have asset cover of more than 1.25 times of outstanding amount of NCDs, all the times.

India Ratings and Research (Ind-Ra) has assigned a rating of 'IND AA-' with a Positive Outlook to the said NCDs of the Company, which has been upgraded to IND AA/Stable. These NCDs shall be secured by way of first ranking pari-passu charge by way of mortgage (to be shared between the Debentures Trustee and Existing Lenders) on the immovable properties, first ranking pari-passu charge by way of hypothecation (to be shared between the Debentures Trustee and Existing Lenders) on the movable fixed assets, second ranking pari-passu charge by way of hypothecation (to be shared between the Debentures Trustee and the Existing Lenders) on the current Assets (excluding the Movable Fixed Assets) of the Company. The Company has paid the Interest on these Debentures on May 3, 2021 and the intimation regarding the same is also available on the website of Stock Exchanges.

The Company is in compliance with the requirements of SEBI circular dated November 26, 2018 applicable to Large Corporate Borrowers.

DETAILS OF COMMERCIAL PAPER

During the period under review, following Commercial Papers have been issued and redeemed by the Company :

ISIN	Scrip Code	Issue Date	Maturity date	₹ (in Millions)
INE064C14058	718949	June 18, 2020	August 27, 2020	₹ 500/-
INE064C14066	719504	September 29, 2020	November 27, 2020	₹ 250/-
INE064C14074	719817	December 2, 2020	February 2, 2021	₹ 500/-

As on March 31, 2021, no commercial Paper was outstanding, however, the Company has further issued Commercial Papers on April 28, 2021, as per the following details:

ISIN	Scrip Code	Issue Date	Maturity date	₹ (in Millions)
INE064C14082	720622	April 28, 2021	June 28, 2021	₹ 500/-

DIVIDEND

Your Company has a dividend policy that balances the dual objectives of rewarding shareholders through dividends whilst also ensuring availability of sufficient funds for growth of the Company.

The dividend distribution policy of the Company is annexed herewith as **Annexure V.**

Consistent with this policy, the following is the summary of dividend paid/ declared by the Company:

Dividend type	Current year		Previous Year	
	Dividend %	Dividend per share	Dividend (%)	Dividend per share
1st Interim	-	-	9%	₹ 0.09
2nd Interim	-	-	9%	₹ 0.09
3rd Interim	-	-	18%	₹ 0.18
Final	36%	₹ 0.36	-	-
Total	36%	₹ 0.36	36%	₹ 0.36

In view of changes made under the Income-Tax Act, 1961 as amended by Finance Act, 2020, dividends paid on distributed profits by the Company shall be taxable in the hands of the shareholders. The Company shall accordingly, make the payment of the final dividend after deduction of tax at source.

CONTRIBUTION TO THE EXCHEQUER

The Company contributed a sum of ₹ 2,652.41 million to the exchequer by way of Goods and Service Tax in addition to other direct taxes during the year under review.

EXPORTS

The exports of the Company accounted to 67 percent of revenue from operations. During the year under review, export sales marginally increased to ₹ 30,593.9 million as against ₹ 26,312 million in the previous year.

CREDIT RATING

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

EXPANSIONS/MODERNISATION

During the year under review, the Company has approved Capital Expenditure in Chemicals Segment for setting up a Detergent Manufacturing unit in Budni, Madhya Pradesh with a capacity of 10 Metric Ton per day. The unit shall manufacture fine quality powdered Detergent of A grade Quality. The above project has been proposed to be implemented at an estimated capital outlay of ₹ 33 Lakhs.

The required capital investment, under this project, will be met through an internal accrual and the proposed project shall help to expand the chemical business of the Company and shall further increase the market presence in the chemical segment. The commercial production is expected to commence in the FY 2021-22.

CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements prepared by the Company, in accordance with the Indian Accounting Standards (Ind AS), are duly provided in the Annual Report of the Company.

SUBSIDIARY AND ASSOCIATE COMPANIES

As on the last day of financial year under review, the Company had two subsidiaries - Trident Global Corp Limited, the Indian wholly owned subsidiary and Trident Europe Limited, the overseas wholly owned subsidiary.

Trident Global Corp Limited majorly serves as the Retail Arm of the Company. It is the face of the Company in the domestic markets. Further, Trident Europe Limited provides the proximity to the European Markets & enhances the Brand Presence of the Company.

The audited accounts of the Subsidiary Companies are available on the official website of the Company at https://www.tridentindia.com/financial-reports

The annual accounts of the Company and of the Subsidiary Companies are open for inspection by any investor at the Registered Office of the Company. The Company will also make available copies of these documents to investors upon receipt of request from them. The investors, if they desire, may write to the Company to obtain a copy of the financial statements of the Subsidiary Companies.

Further, Trident Global Inc. is the foreign Associate Company of Trident Limited. The statement containing highlights of performance of each Subsidiary & Associate Company, salient features of their financial statements for the financial year ended on March 31, 2021 and their contribution to the overall performance of the Company is attached as Annexure 'AOC-I' and Note 47 to the Consolidated Financial Statements of the Company for the reference of the members. The same is not being repeated here for the sake of brevity.

During the year under review, Lotus Hometextiles Limited ceased to be Associate Company of Trident Limited w.e.f. October 16, 2020.

DIRECTORS

Pursuant to provisions of Companies Act, 2013 ('Act') and the Articles of Association of the Company, it is proposed to re-appoint Mr Rajinder Gupta (DIN: 00009037) Mr Deepak Nanda (DIN: 00403335) and Ms Pooja Luthra (03413062) as they are liable to retire by rotation and being eligible, offer themselves for re-appointment. The Nomination and Remuneration Committee and Board of Directors have recommended their re-appointment for the approval of the shareholders of the Company in the forthcoming Annual General Meeting of the Company.

Subsequent to the end of year under review, Ms Pallavi Shardul Shroff (DIN: 00013580), Independent Woman and Non-executive Director and Chairperson of the Company resigned from Directorship w.e.f. May 15, 2021. The Board places on record its appreciation for the services rendered by Ms Pallavi Shardul Shroff during her respective tenure as Chairperson and Director of the Company.

The Company has appointed Ms Usha Sangwan (02609263), as Additional Director in the category of Independent Woman and Non-executive Director of the Company for a period of 5 years w.e.f. May 15, 2021. Ms Usha Sangwan (02609263), being Additional Director, holds the office of Director till the date of forthcoming Annual General Meeting. The Company has duly received candidature for her regularization as a Director of the Company in the ensuing Annual General Meeting.

Further, the appointment of Ms Usha Sangwan as Independent Woman Director of the Company requires approval of shareholders in the ensuing Annual General Meeting. The Nomination & Remuneration Committee and Board of Directors have recommended the appointment of Ms Usha Sangwan as an Independent Director of the Company. In terms of Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014, the Board of Directors of the Company are of opinion that Ms Usha Sangwan possesses relevant expertise, integrity and experience requisite to be appointed as an Independent Director.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Act, SEBI (LODR) Regulations, 2015 and they are duly registered with the databank of Independent Directors as notified by Ministry of Corporate Affairs.

None of the directors are disqualified for being appointed as Director as specified in Section 164(2) of the Act & Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

NUMBER OF BOARD MEETINGS

During the year under review, the Board duly met 6 times. The maximum gap between any two consecutive Board meetings does not exceed 120 days. The details of the Board meeting are set out in the Corporate Governance Report which forms part of this Report.

REVIEW OF PERFORMANCE OF THE BOARD

The Company has duly approved Nomination and Remuneration Policy prescribing inter-alia the criteria for appointment, remuneration and performance evaluation of the directors. As mandated by Section 134 & 178 read with Schedule IV of the Act and Regulation 25 of the SEBI (LODR) Regulations, 2015 as applicable on the Company, the Independent Directors in their separate meeting held on January 18, 2021 have reviewed the performance of Non-Independent Directors, Chairperson and Board as a whole alongwith review of quality, quantity and timeliness of flow of information between Board and management and expressed their satisfaction over the same.

Further the Board, in its meeting held on May 15, 2021 also reviewed the performance of the Board, its committees and all Individual Directors of the Company and expressed its satisfaction over the performance of the Board, its Committees and Individual Directors. Furthermore, Board is of the opinion that Independent directors of the company are persons of high repute, integrity & possess the relevant expertise & experience in their respective fields.

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

Energy conservation continues to be an area of major emphasis in your Company. 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 I** hereto and forms part of this report.

DISCLOSURE ON ESOP

The Company introduced Employees Stock Options Plan, 2007 in the financial year 2007-08, after approval by the shareholders by way of a special resolution dated June 29, 2007. The Company has made two grants under the scheme till date. The first grant was made on July 9, 2007 and second grant was made on July 23, 2009 by the Nomination and Remuneration Committee (earlier known as Compensation Committee) as per the terms & conditions of Trident Employee Stock Options Plan, 2007. The options were granted at the latest available closing market price prior to the date of meeting. As on March 31, 2021, there are no options outstanding under these grants.

The Company had also introduced Trident Employee Stock Options Scheme, 2009 and Trident Employee Stock Options Scheme, 2015, by way of trust route, after the approval of shareholders in their meeting held on August 27, 2009 and September 12, 2015, respectively. The Company has not yet implemented the said scheme and there has not been any grant under these both schemes till date.

Further, the Board of Directors and the Shareholders of the Company have approved a Scheme called as 'Trident Limited Employee Stock Purchase Scheme – 2020' ('Scheme') in their meeting held on May 16, 2020 and July 9, 2020 respectively. This scheme is effective from July 9, 2020. Pursuant to the Scheme, the Company has, constituted Trident Limited Employees Welfare Trust ('Trust') to acquire, hold and allocate/transfer equity shares of the Company to eligible employees from time to time on the terms and conditions specified under the Scheme. However, no offer has been made to eligible employees under the Scheme till March 31, 2021.

The said trust has acquired Company's equity shares aggregated to 100,000,000 equity shares from the secondary open market. Since, no offer has been made to eligible employees under the Scheme till March 31, 2021, the disclosure in terms of Section 67 of the Act read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

The disclosures as required under the SEBI (Share Based Employee Benefits) Regulations, 2014 has been given on the website of the Company under the following link: https://www.tridentindia.com/statutory-disclosure

NOMINATION AND REMUNERATION POLICY

In compliance with Section 178 of the Companies Act, 2013, the Nomination and Remuneration Policy of the Company has been designed to keep pace with the dynamic business environment and market linked positioning. The Policy has been duly approved and adopted by the Board pursuant to recommendations of Nomination and Remuneration Committee of the Company and is duly available on the website of the Company at following link: https://www.tridentindia.com/code-policies

As mandated by proviso to Section 178(4) of the Companies Act, 2013, salient features of Nomination and Remuneration Policy are annexed as **Annexure II** hereto and forms part of this report.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The details of familiarization program for independent directors are provided in the Corporate Governance Report of the Company which forms part of this report.

STATUTORY COMMITTEES

The Company has duly constituted Board level Committees as mandated by the applicable laws and as per the business requirements. The details of the same are provided in the Corporate Governance Report of the Company which forms part of this report.

VIGIL MECHANISM & WHISTLE BLOWER POLICY

The Company has implemented Vigil Mechanism & Whistle Blower policy and the oversight of the same is with Audit committee of the Company. The policy inter-alia provides that any Directors, Employees, Stakeholders who observe any unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics, policies, improper practices or alleged wrongful conduct in the Company may report the same to Chairman of the Audit Committee or e-mail on the email-Id: whistleblower@tridentindia.com. Identity of the Whistle Blower shall be kept confidential to the greatest extent possible.

The detailed procedure is provided in the policy and the same is available on official website of the Company at following link: https://www.tridentindia.com/code-policies

During the year under review, there were no instances of fraud reported to the Audit Committee/ Board. Further, all recommendations of the Audit Committee were accepted by the Board.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE & BUSINESS RESPONSIBILITY REPORT

CSR Committee comprises of Mr Rajiv Dewan (Chairman of the Committee), Mr Rajinder Gupta and Mr Deepak Nanda, members of the Committee. The disclosure of the contents of CSR Policy as prescribed and amount spent on CSR activities during the year under review are disclosed in 'Annual Report on CSR activities' annexed hereto as **Annexure III** and forms part of this report.

The Business Responsibility Report describing the initiatives taken by them from an environmental, social and governance perspective, in the specified format is included in the Annual Report of the Company.

RISK MANAGEMENT POLICY

The Company has adopted a Risk Management Policy with the objective of ensuring sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues. The Risk management framework has been provided in the Management Discussion and Analysis Report of the Company.

INTERNAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed. The details of Internal Control System are provided in the Management Discussion and Analysis Report of the Company.

FIXED DEPOSITS

During the year under review, your Company has neither accepted any fixed deposits nor any amount was outstanding as principal or interest as on balance sheet date and disclosures prescribed in this regard under Companies (Accounts) Rules, 2014 are not applicable.

NO DEFAULT

The Company has not defaulted in payment of interest and/ or repayment of loans to any of the financial institutions and/ or banks during the year under review.

CORPORATE GOVERNANCE

Your Company is committed to adhere to the best practices & highest standards of Corporate Governance. It is always ensured that the practices being followed by the Company are in alignment with its philosophy towards corporate governance. The well-defined vision and values of the Company drive it towards meeting business objectives while ensuring ethical conduct with all stakeholders and in all systems and processes.

Your Company proactively works towards strengthening relationship with constituents of system through corporate fairness, transparency and accountability. In your Company, prime importance is given to reliable financial information, integrity, transparency, fairness, empowerment and compliance with law in letter & spirit. Your Company proactively revisits its governance principles and practices as to meet the business and regulatory needs.

Detailed compliances with the provisions of the SEBI (LODR) Regulations, 2015 and Companies Act, 2013 for the year 2020-21 are given in Corporate Governance Report, which is attached and forms part of this report. The certificate of Practising Company Secretary on compliance with corporate governance norms is also attached thereto.

HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

The human resources development function of the Company is guided by a strong set of values and policies. Your Company strives to provide the best work environment with ample opportunities to grow and explore. Your Company maintains a work environment that is free from physical, verbal and sexual harassment. The details of initiatives taken by the Company for development of human resources are given in Management Discussion and Analysis Report.

The Company maintained healthy, cordial and harmonious industrial relations at all levels during the year under review.

AUDITORS & AUDITORS' REPORT

M/s S.R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have submitted Auditors' Report on the financial statements of the Company for the financial year ended on March 31, 2021. The Auditors' Report for the year is self-explanatory & does not contain any modified opinion, hence need no comments.

COST AUDIT

The Board of Directors of your Company, on the recommendations of the Audit Committee, have re-appointed M/s Ramanath Iyer & Co., Cost Accountants, New Delhi as cost auditors for the financial year 2021-22 to carry out an audit of cost records of the Company in respect of Textiles, Paper and Chemical divisions. The Cost Audit Report for the financial year ended March 31, 2021 is under finalization and shall be filed with the Central Government within the prescribed time limit.

SECRETARIAL AUDIT

M/s Vinod Kothari & Co., Company Secretaries, have submitted Secretarial Audit Report for the financial year 2020-21 and same is annexed as **Annexure IV** and forms part of this report. The Secretarial Audit Report for the year is self-explanatory & does not contain any qualification/ adverse remarks, hence need no comments.

ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at the link: https://www.tridentindia.com/statutory-disclosure

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Particulars of loans, investments or guarantees have been disclosed in the financial statements and the Company has duly complied with Section 186 of the Companies Act, 2013 in relation to Loans, Investment and Guarantee during the financial year 2020-21.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the year under review with related parties were in the ordinary course of business and on an arm's length basis. During the period under review, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Policy on Materiality of and Dealing with Related Party Transactions and accordingly, the disclosures in Form No. AOC-2 is not applicable. The related party disclosures are provided in the notes to financial statements.

The Policy on Materiality of and Dealing with Related Party Transactions as approved by the Board is available on the official website of the Company at the following link: https://www.tridentindia.com/code-policies

The Company in terms of Regulation 23 of SEBI (LODR) Regulations, 2015, the Company submits the disclosures of Related Party on consolidated basis within 30 days from the date of publication of its standalone and consolidated financial results for the respective half year.

SECRETARIAL STANDARDS

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

RESPONSIBILITY STATEMENT OF DIRECTORS

Directors' Responsibility Statement pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Act on the annual accounts of the Company for the year ended on March 31, 2021 is provided below:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures from the same;

b) The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at end of the financial year and of the profit/loss of the Company for that period;

c) The Directors had taken proper and sufficient care 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 Directors had prepared the annual accounts on a going concern basis;

e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

GENERAL

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

1. 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.
2. Change in the nature of business of the Company.
3. Details relating to deposits covered under Chapter V of the Act.
4. Issue of equity shares with differential rights as to dividend, voting or otherwise.
5. Issue of sweat equity shares to its Directors or Employees.
6. Any remuneration or commission received by Managing Director of the Company, from any of its subsidiary.
7. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
8. No fraud has been reported by the Auditors to the Audit Committee or the Board.
9. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year is not applicable; and
10. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

ACKNOWLEDGMENTS

It is our strong belief that caring for our business constituents has ensured our success in the past and will do so in future. Your Directors acknowledge with sincere gratitude the co-operation and assistance extended by the Central Government, Government of Punjab, Government of Madhya Pradesh, Financial Institution(s), Bank(s), Customers, Dealers, Vendors and society at large.

Your Directors also wish to convey their appreciation for collective contribution & hard work of employees across all levels. The Board, also, takes this opportunity to express its deep gratitude for the continued co-operation and support received from its valued shareholders and their confidence in management and look forward to their continued support in future too.

For and on behalf of the Board

Rajiv Dewan
Chairman
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

May 15, 2021

ANNEXURE I

Information as per Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, and forming part of the Directors' Report for the financial year ended on March 31, 2021.

(A) CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy:

- Installation of artificial demand controlling system to reduce power consumption.
- Installation of additional stage of Reverse Osmosis system to enhance recovery of wastewater and thereby to reduce energy consumption.
- Replacement of conventional lights with energy efficient LED lights.
- Flash steam utilization for reduction of steam consumption.
- Increase of Boiler efficiency by installing total boiler efficiency monitoring system.

(ii) Steps taken by the Company for utilizing alternate sources of energy

- Utilization of Cotton Waste, Bio mass, Rice Husk as fuel in boiler
- Increase in biomass consumption in comparison to conventional solid fuels
- Utilization of food waste for bio gas generation as an alternative source of LPG

(iii) Capital investment on energy conservation equipment

Capital investment of ₹ 35.14 million on installation of energy conservation equipment.

(B) TECHNOLOGY ABSORPTION

i. Efforts made towards technology absorption :

Installation of artificial demand controlling system to reduce power consumption.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution :

Increase of Boiler efficiency. Minimizing thermal losses due to poor insulation of steam line.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) :

(a) details of technology imported :

The latest state-of-the-art technology in spinning, weaving, fabric dyeing, cutting, stitching, packing from the world's renowned supplier considering in mind improved product quality & reduced energy consumption.

(b) year of import : 2020-21

(c) whether the technology been fully absorbed : Yes

(d) if not fully absorbed, areas where absorption has not taken place and reasons thereof : Not applicable

iv. Expenditure incurred on Research and Development:

Expenses incurred on Research and Development are booked under respective General Accounting Heads and as such no amount can be quantified separately under the head Research and Development expenses.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

(i) Activities relating to exports, initiatives taken to increase exports; development of new export markets for products and services; and export plans

The Company exports its products to about 100 countries across the globe. The Company is growing its market base. Consistent efforts are being made to capture new avenues for exports.

(ii) Total foreign exchange used and earned

(₹ million)

Particulars	Current year	Previous year
Earnings	30,593.9	26,311.7
Outgo	2,682.3	3,510.9

For an on behalf of the Board

Rajiv Dewan
Chairman
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

May 15, 2021

ANNEXURE II

Salient features of the Nomination and Remuneration Policy
[As per proviso to Section 178(4) of the Companies Act, 2013]

APPLICABILITY

This Policy is applicable to:

a. Directors (Executive, Non-Executive and Independent)

b. Key Managerial Personnel (KMP)

c. Senior Management Personnel

d. Other employees as may be decided by the Committee ("NRC")

OBJECTIVE

The Policy provides criteria for:

1. Determining qualifications, positive attributes and independence of a Director;
2. Performance evaluation of Independent Directors, non independent Directors, Chairman and the Board;
3. Remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees, as may be decided by the Committee;

PROVISIONS RELATING TO REMUNERATION OF MANAGING DIRECTOR, KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT PERSONNEL AND OTHER EMPLOYEES

The following are the guiding factors:

– The scope of duties, the role and nature of responsibilities;

– The level of skill, knowledge, experience, local factors and expectations of individual;

– The Company's performance, long term strategy and availability of resources;

– The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMPs, Senior Management Personnel and other employees of the quality required to run the Company successfully;

– Relationship of remuneration to performance is clear and meets appropriate performance benchmark; and

– Remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

PROVISIONS RELATING TO REMUNERATION OF NON-EXECUTIVE / INDEPENDENT DIRECTOR(S)

The following are the guiding factors:

– The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force and as decided by the Board from time to time.

– The Non-Executive/ Independent Director(s) may also receive remuneration / compensation / commission etc as per criteria/limit thereof prescribed under Companies Act, 2013 and rules made thereunder.

– Non-Executive Directors may also receive stock options. Limits shall be set for the maximum number of stock options that can be granted to Non-Executive Directors in any financial year and in the aggregate. However Independent Directors shall not be entitled to any stock option.

– Non-Executive Directors are eligible for minimum remuneration as per Schedule V of the Companies Act, 2013, subject to the approval of the Shareholders*.

– Any increase in the maximum aggregate remuneration payable beyond permissible limit under the Companies Act, 2013 shall be subject to the approval of the Shareholders*, as may be applicable.

EVALUATION

The evaluation will be done on following parameters:

1. Role which he/she is expected to play, internal Board Relationships to make decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board;
2. Attendance and contribution at Board and Committee meetings;
3. Subject expertise, skills, behavior, experience, leadership qualities, understanding of business and strategic direction to align company's values and standards;
4. Ability to monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders;
5. Vision on Corporate Governance and Corporate Social Responsibility;
6. Ability to create a performance culture that drives value creation and a high quality of discussions;
7. Effective decision making ability to respond positively and constructively to implement the same to encourage more transparency;
8. Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity;
9. Contribution to enhance overall brand image of the Company.

Annexure III

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company

Trident Limited believes in corporate excellence and social welfare. This corporate philosophy is the force behind integrating Corporate Social Responsibility (CSR) into Trident values, culture, operation and business decisions at all levels of the organization. Being a responsible corporate citizen, Trident has a value system of giving back to society and improving life of the people and the surrounding environment.

The Company's CSR initiatives are inspired by the opportunity to contribute to a more secure and sustainable future. Trident believes that the corporate strategy which embraces social developments as an integral part of the business activities ensure long term sustainability of business enterprises. With this belief, the Company is committed to make substantial improvements in the social framework of the nearby community. Looking at the social problems which the country faces today, we believe that every such contribution shall bring a big change in our society.

2. Composition of CSR Committee

S No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr Rajiv Dewan	Chairman of the Board and of the Committee	3	3
2	Mr Rajinder Gupta	Co-Chairman of the Board and Member of the Committee	3	3
3	Mr Deepak Nanda	Managing Director and Member of the Committee	3	3

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

https://www.tridentindia.com/statutory-disclosure

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable :

Not Applicable for the financial year under review.

5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any : Not applicable

6. Average net profit of the company as per Section 135(5) : ₹ 4,480.9 million

7. (a) Two percent of average net profit of the company as per section 135(5) : ₹ 89.6 million

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil

(c) Amount required to be set-off for the financial year, if any : Nil

(d) Total CSR obligation for the financial year (7a+7b-7c) : ₹ 89.6 million

8. (a) CSR amount spent or unspent for the financial year:

(in ₹ million)

Total Amount Spent for the Financial Year.	Amount Unspent	
	Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).
105.6	Not applicable, since the Company has duly spent the CSR amount as per spending mandate.	

(b) Details of CSR amount spent against ongoing projects for the financial year:

(in ₹ million)

S No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project. State	Location of the project. District	Project duration as on March 31, 2021	Amount allocated for the project	Amount spent in the current financial Year (2)	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency: Name	Mode of Implementation - Through Implementing Agency: CSR Registration No. (1)
1	Madhuban Hospital	Clause (I) i.e. health care	Yes	Madhya Pradesh	Budhni, Sehore	1 Year	53.0	51.5	-	No	Trident Institute of Social Sciences	

(1) CSR registration will be obtained within the prescribed timeline as per Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. The requirement does not apply to CSR projects or programs approved prior to April 1, 2021.

(2) Excludes ₹ 1.5 million ploughed back into TISS towards rent received from it for usage of Hospital Building. Refer Note 46 of the Standalone Financial Statements.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(in ₹ million)

S No	Name of the Project.	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project. State, District	Amount spent for the project	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency: Name / CSR Registration number
1	Covid-19	Item (i)	Yes	MP, Budni	10.6	Yes	Direct
2	Covid-19	Item (i)	Yes	Punjab, Ludhiana	5.9	Yes	Direct
3	Covid-19	Item (i)	Yes	Punjab, Barnala	22.3	Yes	Direct
4	Education	Item (ii)	Yes	MP, Budni	0.2	Yes	Direct
5	Education	Item (ii)	Yes	Punjab, Ludhiana	0.5	Yes	Direct
6	Education	Item (ii)	Yes	Punjab, Barnala	3.3	Yes	Direct
7	Education	Item (ii)	Yes	Delhi, New Delhi	2.6	Yes	Direct
8	Education	Item (ii)	No	Punjab, Hoshiarpur	1.2	Yes	Direct
9	Environmental Sustainability	Item (iv)	Yes	Punjab, Barnala	0.1	Yes	Direct
10	Environmental Sustainability	Item (iv)	Yes	Delhi, New Delhi	3.2	Yes	Direct
11	Social Welfare	Item (iii)	Yes	MP, Budni	#	Yes	Direct
12	Social Welfare	Item (iii)	Yes	Punjab, Barnala	2.7	Yes	Direct
13	Social Welfare	Item (iii)	No	Delhi, New Delhi	1.1	Yes	Direct
14	Sports	Item (vii)	Yes	MP, Budni	@	Yes	Direct
15	Sports	Item (vii)	Yes	Chandigarh, Chandigarh	0.2	Yes	Direct

represents ₹ 34,313/-

@ represents ₹ 36,000/-

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable : Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 105.6 million

(g) Excess amount for set-off, if any

(in ₹ million)

S No	Particular		Amount
i	Two percent of average net profit of the company as per section 135(5)		89.6
ii	Total amount spent for the Financial Year		105.6
iii	Excess amount spent for the financial year	[(ii)-(i)]	16.0
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any		-
v	**Amount available for set-off in succeeding financial years**	**[(iii)-(iv)]**	**16.0**

9. (a) Details of Unspent CSR amount for the preceding three financial years

(in ₹ million)

S No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any: Name of the Fund	Amount (in ₹)	Date of transfer	Amount remaining to be spent in succeeding financial years (in ₹)
Not applicable in view of Para 8(g) above.							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(in ₹ million)

S No	Project ID	Name of the Project.	Financial Year in which the project was commenced.	Project duration@	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project - Completed /Ongoing
1	CSR-TISS	Madhuban Hospital	2020-21	12 Months	53.0	51.5	75.1	Ongoing
	Total				53.0	51.5	75.1	

@ Project duration is from the year of commencement of the project

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(a)	Date of creation or acquisition of the capital asset(s).	-
(b)	Amount of CSR spent for creation or acquisition of capital asset.	-
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	-
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	-

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) : Not applicable in view of Para 8(g) above.

For and on behalf of the Board

Rajiv Dewan
Chairman-CSR Committee
DIN: 00007988

Deepak Nanda
Managing Director
DIN: 00403335

May 15, 2021

ANNEXURE IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2021

[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 Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Trident Limited** (hereinafter called the "Company") for the financial year ended March 31, 2021 ("Period under Review") in terms of Audit Engagement Letter dated July 06, 2020. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the Period under Review, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Period under Review, according to the provisions of:

1. The Companies Act, 2013 (the "Act") and the rules made thereunder including any re-enactment thereof;
2. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The Reserve Bank Commercial Paper Directions, 2017;
6. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
   a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('Listing Regulations');**
   b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
   e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
   f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   g. The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company);
7. Laws specifically applicable to the industry to which the Company belongs, as identified and confirmed by the management, that is to say:
   a. The Textile (Development and Regulation) Order, 2001;
   b. The Air (Prevention and Control of Pollution) Act, 1981;
   c. The Noise Pollution (Regulation and control) Rules, 2000;
   d. The Environment (Protection) Act, 1985 and rules issued thereunder;
   e. The Public Liability Insurance Act, 1991;
   f. The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008;
   g. The Indian Boilers Act,1923 and the rules issued thereunder;
   h. The Essential Commodities Act, 1955;
   i. The Legal Metrology Act, 2009 read with Packaged Commodities Rule, 2011 & allied regulations.

We have also examined compliance with the applicable clauses of the Secretarial Standards 1, 2 and 3 issued by the Institute of Company Secretaries of India;

We report that during the Period under Review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. mentioned above.

Recommendations as a matter of best practice:
In the course of our audit, we have made certain recommendations for good corporate practices to the compliance team, for its necessary consideration and implementation by the Company.

We 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. 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 and other applicable laws.

Adequate notice is given to all directors to schedule the Board Meetings and Committee 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.

All the decisions were unanimous and there was no instance of dissent in the Board and Committee meeting minutes.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Period under Review, the Company has not undertaken any specific event/action that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

1. **Approval of 'Trident Limited Employee Stock Option Scheme – 2020':**
   During the Period under Review, the shareholders of the Company at their Annual General Meeting held on July 09, 2020 by way of special resolution under Section 62 (1) (b) of the Act read with the SEBI (Share Based Employee Benefits) Regulations, 2014 approved to issue/grant upto a maximum of 2,02,71,056 (Two Crore Two Lakh Seventy One Thousand and Fifty Six only) Stock Options to the eligible employees and directors of the Company and its subsidiary(ies), exercisable into not more than 2,02,71,056 (Two Crore Two Lakh Seventy One Thousand and Fifty Six only) fully paid-up equity shares of face value of ₹ 1 each of the Company under 'Trident Limited Employee Stock Option Scheme – 2020'.

   During the Period under Review, the Company has not granted any Stock Options under the aforesaid Scheme.

2. **Approval of 'Trident Limited Employee Stock Purchase Scheme – 2020':**
   During the Period under Review, the shareholders of the Company at their Annual General Meeting held on July 09, 2020 by way of special resolution under Section 62 (1) (b) of the Act read with the SEBI (Share Based Employee Benefits) Regulations, 2014 approved to issue/grant upto a maximum of 18,00,00,000 (Eighteen Crore only) fully paid-up equity shares of face value of ₹ 1 each of the Company under 'Trident Limited Employee Stock Purchase Scheme – 2020'.

   During the Period under Review, the Company has not granted any Stock Options under the aforesaid Scheme.

3. **Issue of Non-Convertible Debentures:**
   During the Period under Review, the shareholders of the Company at their Annual General Meeting held on July 09, 2020 passed a enabling special resolution to raise the funds by way of issuance of Non-convertible Debentures ('NCDs') up to an amount of ₹ 6,00,00,00,000/- (Rupees Six Hundred Crore only). In pursuance of the aforesaid resolution, the Financial Management Committee of the Board of Directors of the Company, in its meeting held on November 3, 2020 had issued 1,250 Senior, Secured, Rated, Listed, Redeemable, NCDs having face value of ₹ 10,00,000/- (Rupees Ten Lakhs each only) each, aggregating to ₹ 1,25,00,00,000/- (Rupees One Hundred Twenty Five Crore only) on Private Placement basis to Standard Chartered Bank. The NCDs were listed on the Wholesale Debt Market Segment of the BSE Limited.

4. **Application for re-classification of Promoter to Public category:**
During the Period under Review, the shareholders of the Company had approved the resolution for re-classification of M/s Lotus Global Foundation, from the category of "Promoter and Promoter Group" category to "Public" category by way of Postal Ballot, in accordance with the regulation 31A of the Listing Regulations. Accordingly, the Company had submitted the application to BSE Limited and National Stock Exchange of India Limited for approval for the said reclassification on October 16, 2020. The application is pending for approval as on the date of signing of this Report.

For M/s Vinod Kothari & Company
Company Secretaries in Practice
Unique Code: P1996WB042300

Munmi Phukon
Partner
Membership No: A60355
CP No.: 22846
UDIN: A060355C000261138
Peer Review Certificate No.: 781/2020

Place: Kolkata
Date: 08.05.2021

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

ANNEXURE I TO SECRETARIAL AUDIT REPORT (NON-QUALIFIED)

To,
The Members,
Trident Limited

Our Secretarial Audit 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. The list of documents for the purpose, as seen by us, is listed in **Annexure II**;

2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on 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. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.

4. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Wherever for the purposes of our Audit, there was a need for physical access to any of the places of business of the Company, the same was not possible due to the lockdowns and travel restrictions imposed by Central and State Governments respectively. We have conducted online verification & examination of records, as facilitated by the Company, due to COVID 19 and subsequent lockdown situation for the purpose of issuing this Report.

5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.

6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.

7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

9. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.

10. 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.

Annexure-II
List of Documents

1. Corporate Matters
   1.1 Minutes of the following meetings held during the period under review were shared:
      1.1.1 Board Meeting;
      1.1.2 Audit Committee;
      1.1.3 Nomination and Remuneration Committee;
      1.1.4 Stakeholders Relationship Committee;
      1.1.5 Corporate Social Responsibility Committee;
      1.1.6 Risk Management Committee;
      1.1.7 Annual General Meeting;
      1.1.8 Separate Meeting of Independent Directors;
   1.2 Annual Report 2019-20;
   1.3 Memorandum and Articles of Association;
   1.4 Disclosures under Act, 2013 and Listing Regulations;
   1.5 Policies framed under Act, 2013 and Listing Regulations;
   1.6 Documents pertaining to Listing Regulations compliance;
   1.7 Forms and returns filed with the ROC & RBI;
   1.8 Checklists duly filled for specific laws;
   1.9 Registers maintained under Act, 2013;
   1.10 Disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015
   1.11 Disclosures under SEBI (Substantial Acquisition & Shares Takeover) Regulations, 2011.

Annexure V

DIVIDEND DISTRIBUTION POLICY

(Amended version as approved by the Board of Directors of the Company w.e.f. January 29, 2020)

OBJECTIVE

The objective of the Dividend Distribution Policy of the Company is to reward its shareholders by sharing a portion of the profits, whilst also ensuring that sufficient funds are retained for growth of the Company.

POLICY

The Company shall declare and pay dividend in accordance with the provisions of the Companies Act 2013, rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Shareholders may or may not expect Dividend based on following factors to be considered by the Board while declaring dividend:

- Consistency with the Dividend Guidelines as laid out by the Board
- Sustainability of dividend payout ratio in future
- Dividend payout ratio of previous years
- Macroeconomic factors and business conditions

Retained earnings are intended to be utilized for:

- Investments for future growth of the business
- Dealing with any possible downturns in the business
- Strategic investment in new business opportunities
- Any other purpose as may be deemed fit

CATEGORY OF DIVIDENDS

The Companies Act provides for two forms of Dividend- Final & Interim. The Board of Directors shall have the power to recommend final dividend to the shareholders for their approval in the general meeting of the Company. The Board of Directors shall have the absolute power to declare interim dividend during the financial year, as and when they consider it fit.

DIVIDEND GUIDELINE

The Board at its discretion, while approving the annual accounts in each financial year, may also recommend the dividend for approval of the shareholders after taking into account the free cash flow position, the profit earned during that year, the Capex requirements and applicable taxes. If during any financial year the profits of the Company are inadequate, the Board may decide not to declare dividends for that financial year. A dividend policy stated by the current Board cannot be binding on the extant Board. However, the current Board can form a guideline on dividend payout in future in the interest of providing transparency to the shareholders.

TARGET DIVIDEND

The Company strikes to maintain an equilibrium between retaining sufficient funds for the growth of the Company & meeting contingency and also rewarding & providing return to shareholders.

Depending on the long term growth strategy of the Company and the prevailing circumstances, the Board of Directors may recommend/ declare the dividend for declaration as deemed fit.

RATIONALE FOR CHANGE IN DIVIDEND DISTRIBUTION POLICY

At the time of adoption of Dividend Distribution Policy, the Board of Directors of the Company have been empowered to periodically review the policy and make out the necessary changes as they deem fit. Keeping in view the requirements of current scenario, the Board of Directors in their Board meeting, which was held on January 29, 2020, have amended the existing policy and adopted the revised one with effect from January 29, 2020.

REVIEW

This policy shall be reviewed by Board from time to time.

DISCLOSURE REGARDING MANAGERIAL REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2020-21 and the percentage increase in remuneration of each Director, Chief Financial Officer & Company Secretary during the financial year 2020-21 are as under:

Sr. No.	Name of Director/ KMP	Designation/ Status	Remuneration of Director/ KMP for financial year 2020-21	% increase / (Decrease) in Remuneration in the Financial Year 2020-21	Ratio of remuneration of each Director/ to median Remuneration of Employees
			₹ million	%	times
Remuneration paid to Non-Executive Directors					
1	Ms Pallavi Shardul Shroff	Non-Executive Chairperson/ Independent	0.5	36%	2
2	Mr Rajinder Gupta	Non-Executive Co-Chairman/ Non-Independent	215.4	-5%	898
3	Mr Dinesh Kumar Mittal	Non-Executive/ Independent	5.4	3%	23
4	Mr Rajiv Dewan	Non-Executive/ Independent	0.8	-6%	3
5	Ms Pooja Luthra	Non-Executive / Non-Independent	0.3	NA	NA
Remuneration paid to Executive Director and KMP					
6	Mr Amandeep	Managing Director / KMP	0.5	NA	NA
7	Mr Deepak Nanda	Managing Director / KMP	18.2	-22%	76
8	Mr Gunjan Shroff	Chief Financial Officer/ KMP	17.6	1%	NA
9	Ms Ramandeep Kaur	Company Secretary/ KMP	5.4	14%	NA

Mr Amandeep, Managing Director of the Company has resigned from the Directorship w.e.f. April 6, 2020. Ms Pooja Luthra was appointed as Director w.e.f. April 6, 2020. Accordingly data is not comparable.

2. During the year under review, there is an increase of 11% in the median remuneration of employees and its comparison, there is an increase of 14% in remuneration of Ms Ramandeep Kaur, Company Secretary/ KMP of the Company;

3. There were 16,111 permanent employees on the rolls of Company as on March 31, 2021;

4. It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy of the Company.

Statement containing particulars of employees as per Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' report for the Financial year ended March 31, 2021

S NO., FULL NAME, DESIGNATION OF THE EMPLOYEE, REMUNERATION RECEIVED (INR), QUALIFICATIONS AND EXPERIENCE OF EMPLOYEE, THE AGE OF SUCH EMPLOYEE, THE LAST EMPLOYMENT HELD BY SUCH EMPLOYEE BEFORE JOINING THE COMPANY, %AGE OF EQUITY SHARES HELD BY THE EMPLOYEE, DATE OF COMMENCEMENT OF EMPLOYEMENT, DATE OF LEAVING

1, PARDEEP KUMAR MARKANDAY, CEO, 2,19,14,904, 42, MBA, 64, TRIDENT CORPORATION LTD, 0.0%, 04.02.1996, NA, 2, RAJESH GARG, CEO, 1,73,89,575, 25, B. TECH, 50, ROLTA INDIA LTD, NIL, 21.01.2019, NA, 3, ABHISHEK GUPTA, CEO, 1,73,58,545, 11, BA, 34, TRIDENT CORPORATION LTD, NIL, 01.04.2014, NA, 4, ABHAY SHUKLA, CEO, 1,63,64,695, 23, B. TECH, 51, VARDHMAN TEXTILES LTD, 0.0%, 11.04.2011, NA, 5, DEEPAK NANDA, MD, 1,63,55,955, 40, M.SC, 62, TRIDENT INFOTECH LIMITED, NIL, 01.10.2011, NA, 6, KAVISH DHANDA, CEO, 1,63,53,555, 19, MBA, 41, FIRST EMPLOYEMENT, 0.0%, 21.01.2019, NA, 7, GUNJAN SHROFF, CFO, 1,57,42,791, 19, MBA, 44, FIRST EMPLOYEMENT, 0.0%, 17.12.2018, NA, 8, NAVEET JINDAL, CEO, 1,56,78,827, 19, MBA, 44, FIRST EMPLOYEMENT, 0.0%, 01.07.2000, NA, 9, KAMAL GABA, CEO, 1,55,65,860, 25, B. TECH, 50, IKEA SERVICES INDIA PRIVATE LIMITED, NIL, 17.02.2020, NA, 10, MINAKSHI ARORA, CEO, 1,51,32,039, 7, CA, 29, FIRST EMPLOYEMENT, NIL, 07.04.2014, NA

Corporate Review
Statutory Reports
Financial Section

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance at Trident Limited ('the Company') cares for the overall well-being and welfare of all constituents of the system and takes into account the stakeholders' interest in every business decision.

The Company is committed to pursue growth by adhering to the highest national and international standards of Corporate Governance. The Company's philosophy on Corporate Governance is based on following principles:

1. Lay solid foundations for management
2. Structure the Board to add value
3. Promote ethical and responsible decision-making
4. Safeguard integrity in financial reporting
5. Make timely and balanced disclosures
6. Recognise and manage business risks
7. Respect the rights of the shareholders
8. Encourage enhanced performance
9. Remunerate fairly and responsibly
10. Recognise the legitimate interest of the stakeholders
11. Legal and statutory compliances in letter and spirit

The Board of Directors of the Company has adopted a "Combined Code of Corporate Governance and Conduct" (hereinafter referred to as 'Code') based on the principles of good Corporate Governance and best management practices being followed globally besides complying with the laws of land. The Code is available at the following link: https://www.tridentindia.com/code-policies.

BOARD OF DIRECTORS

As on the date of report, the Board comprised of 6 (Six) Directors, out of which 2 (Two) are Non- Executive, Non -Independent Directors, 3 (Three) are Independent Directors and 1 (One) is Executive Director. The Board also has representation of Woman Independent Director (Non-Executive Independent Director). As per the disclosure received from the Directors, the Board hereby confirm that:

i. None of the directors on the Board, is a member of more than ten Board level committees or acts as Chairman of more than five Board level committees, across all public limited Companies. Board Committees, for this purpose include Audit Committee and Stakeholders' Relationship Committee (including Committees' membership of Trident Limited).

ii. None of the Directors, act as Director or as an Independent Director, in more than seven listed companies.

iii. The Managing Director do not serve as an Independent Director in any other listed company.

The Company has received necessary declaration from each of the Independent Directors of the Company confirming that they meet the criteria of independence as applicable under Section 149(6) of the Companies Act, 2013 and Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015').

On April 6, 2020, Mr Amandeep (DIN:00226905) resigned from the position of Director & Managing Director of the Company.

Ms Pooja Luthra (DIN: 03413062) has been appointed as an Additional Director (Non-Executive Non-Independent) of the Company and her appointment as Non-Executive Non-Independent Director, also got regularized in the 30th Annual General Meeting of the Company.

Mr Deepak Nanda (DIN: 00403335) got re-designated as Managing Director from Whole-time Director of the Company w.e.f. April 6, 2020 and his appointment and remuneration also got approved in the 30th Annual General Meeting of the Company. The Board has also, subject to the approval of the shareholders of the Company in the ensuing 31st Annual General Meeting, approved the re-appointment of Mr Deepak Nanda as Managing Director and Key Managerial Personnel of the Company for a period of 5 years with effect from September 5, 2021.

On May 15, 2021, Ms Pallavi Shardul Shroff (DIN: 00013580), Chairperson and Independent Director of the Company, has resigned from the Directorship of the Company. The Board expressed heartfelt gratitude and appreciation to Ms Pallavi Shardul Shroff, for her valuable guidance during her tenure with the Company.

Consequent to the resignation of Ms Pallavi Shardul Shroff, Chairperson and Independent Director of the Company, Mr Rajiv Dewan (DIN: 00007988), Non-Executive Independent Director of the Company, has been designated as Chairman of the Board of Directors of the Company with effect from May 15, 2021 in the category of Non-Executive Independent Director.

On May 15, 2021, Ms Usha Sangwan (DIN: 02609263), has been appointed as an Additional Director, in the category of Non- Executive and Independent Woman Director of the Company, for a term of 5 (five) years i.e. from May 15, 2021 till May 14, 2026.

Pursuant to Section 203 of the Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, on May 15, 2021, the Board of Directors of the Company has appointed Mr Swapan Nath as 'CEO – Budhni Location'. Mr Swapan Nath shall be the Whole-time KMP and Officer-in-default for the Budhni Location of the Company. The Company has also appointed Mr Naveet Jindal as 'CEO – Paper Business' of the Company. Mr Naveet Jindal shall be the Whole-time KMP and Officer-in-default for the Paper, Chemicals and Energy Business of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

Based on the declarations received, in the opinion of the Board, the independent directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the Company's management.

Based on the declarations received, Ms Pallavi Shardul Shroff, Mr Dinesh Kumar Mittal and Mr Rajiv Dewan are categorised as Independent Directors during the year under review. Other details relating to the Board as on March 31, 2021 are as follows:

Name	Designation	Category	Shareholding in Company (No. of shares)	No of Directorship in listed Entities including this listed entity	No of Independent Directorship in listed entities including this listed Entity	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity
Ms Pallavi Shardul Shroff (DIN: 00013580)	#Chairperson	Non-Executive, Independent	-	5	5	4	0
Mr Rajinder Gupta (DIN: 00009037)	Co-Chairman	Non- Executive, Non- Independent	1,11,55,960	1	0	1	0
Mr Dinesh Kumar Mittal (DIN: 00040000)	Director	Non-Executive, Independent	-	5	5	7	3
Mr Rajiv Dewan (DIN: 00007988)	##Director	Non-Executive, Independent	2,32,900	2	2	4	4
Mr Deepak Nanda (DIN: 00403335)	*Managing Director	Executive, Non-Independent	-	1	0	2	0
Ms Pooja Luthra (DIN: 03413062)	**Director	Non- Executive, Non- Independent	-	2	1	0	0

Ms Pallavi Shardul Shroff has resigned from the Chairperson and Directorship of the Company w.e.f. May 15, 2021.

Mr Rajiv Dewan has been designated as Chairman of the Board w.e.f. May 15, 2021.

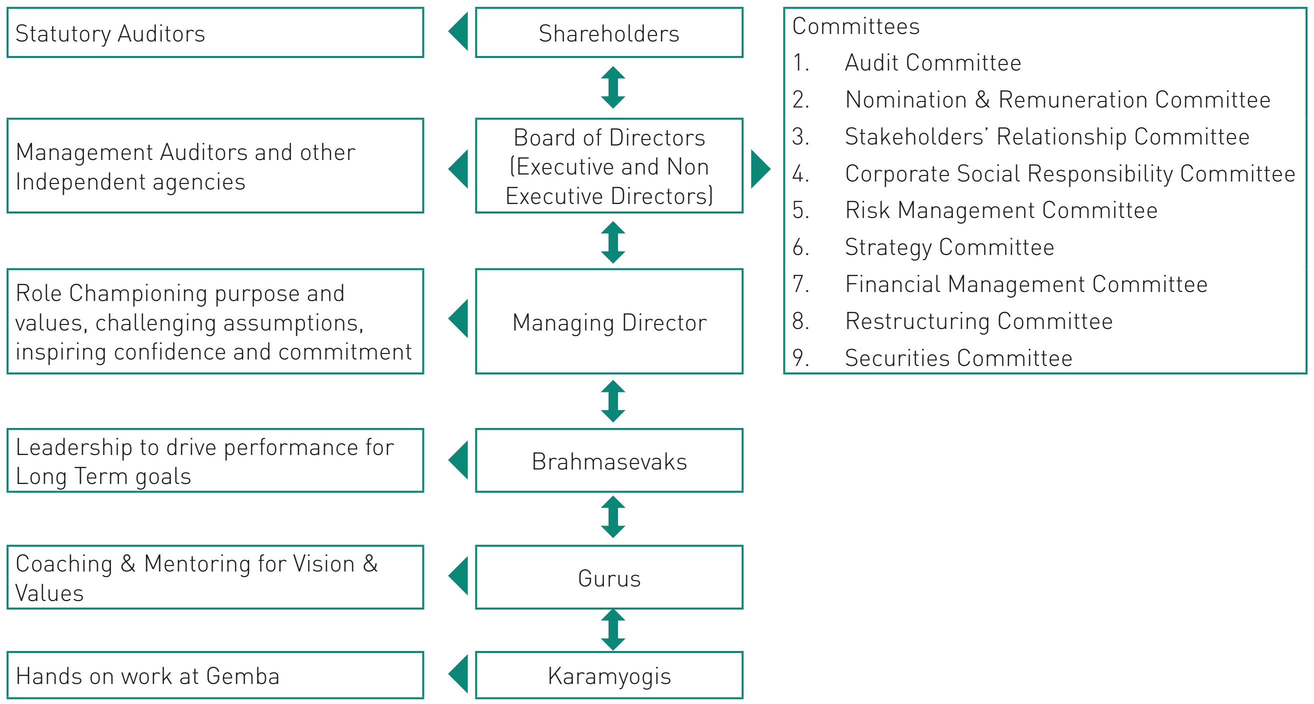
* Mr Deepak Nanda got re-designated by the Board as Managing Director w.e.f. April 6, 2020.

**Ms Pooja Luthra has been appointed w.e.f. April 6, 2020.

None of the Director holds any convertible instrument of the Company.

GOVERNANCE STRUCTURE

The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with balanced mix of experts of eminence and integrity, forming a core group of top level executives, inducting competent professionals across the organisation and putting in place best system, process and technology.



The Board of Trident Limited comprises of qualified members who bring in required skills, expertise and competence so that fruitful contribution is made by the Board and its committees and Trident Limited achieves highest standards of Corporate Governance.

The table below summarizes the key attributes and skills matrix, identified by the Board of Directors, as required in the context of business, which is to be considered while selecting the Director:

1. Financial	:	Proficiency in Financial Management, Capital Allocation, Treasury and Accountancy, Costing, Budgetary Controls.
2. Operations	:	Understanding Organizations, Business processes, Strategic Planning, Driving change, Risk Management, Economics of Scale, Innovation.
3. Global Business Leader	:	Handling diverse business scenario, Global market opportunities, Macro policies and business economics.
4. Governance	:	Protecting the interest of stakeholders, enterprise reputation, accountability and following governance practice.

Director	Attributes			
	Financial	Operations	Global Business Leader	Governance
Ms Pallavi Shardul Shroff*	✓	✓	✓	✓
Mr Rajinder Gupta	✓	✓	✓	✓
Mr Dinesh Kumar Mittal	✓	✓	✓	✓
Mr Rajiv Dewan**	✓	✓	✓	✓
Mr Deepak Nanda#	✓	✓	✓	✓
Ms Pooja Luthra##	✓	✓	✓	✓
Mr Amandeep###	✓	✓	✓	✓
Ms Usha Sangwan***	✓	✓	✓	✓

* Ms Pallavi Shardul Shroff has resigned from the Chairperson and Directorship of the Company w.e.f May 15, 2021.

**Mr Rajiv Dewan has been designated as Chairman of the Board w.e.f May 15, 2021.

***Ms Usha Sangwan, has been appointed as an Additional Director, in the category of Non- Executive and Independent Woman Director of the Company, for a term of 5 (five) years i.e. from May 15, 2021 till May 14, 2026.

Mr Deepak Nanda was re-designated by the Board as Managing Director w.e.f April 6, 2020.

##Ms Pooja Luthra has been appointed w.e.f April 6, 2020.

###Mr Amandeep has resigned from the Directorship of the Company w.e.f April 6, 2020.

MEETINGS

Meeting details - Board and Committees

During the year ended March 31, 2021, 6 (Six) Board meetings have been held. The Company holds one Board Meeting in each quarter to review the financial results and other items of the agenda. The maximum gap between any two consecutive Board meetings did not exceed 120 days. Apart from the four scheduled Board meetings, keeping in view the business requirements, as and when required, additional Board meeting(s) have been convened. Urgent matters have also been approved by the Board by passing resolutions through circulation.

The Independent Directors of the Company also held at least one meeting in a financial year without the attendance of Non-Independent Directors and members of management to carry out the evaluations/ review as prescribed under Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI (LODR) Regulations, 2015.

The Company has held Audit Committee meeting in each quarter of the financial year ended March 31, 2021, inter-alia, to review financial results. The Cost Auditors, Statutory Auditors and Internal Auditors attended the meetings of Audit Committee on the invitation of Chairperson of the Audit Committee, for their respective agenda items. The Company has held meeting of, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee in the financial year ended March 31, 2021 as detailed herein below. During the financial year 2020-21, meetings of other committees of the Board are held whenever matters falling under their terms of reference need discussion and decision.

Due to pandemic COVID-19 and to maintain social distancing, the Ministry of Corporate Affairs, through the Companies (Meetings of Board and its Powers) Amendment Rules, 2020, dated March 19, 2020 has made certain amendments in Rule 4 of Companies (Meeting of Board and its Powers), Rules

2014, wherein they have permitted to conduct the Board meetings for all the matters through video conferencing or other audio visual means. The Company has also availed such relaxation and during the financial year 2020-21, the Board of Directors as well as committee of members have attended the meetings through Video Conference only.

Every Director on the Board/ Committee is free to suggest any item for inclusion in the agenda for the consideration of the Board/ Committee. The information as required under Regulation 17 and Part A of schedule II of the SEBI (LODR) Regulations, 2015 and Combined Code of Corporate Governance and Conduct are made available to the members of the Board/ Committee.

Following are the details of meetings of Board of Directors, Committees thereof and Independent Directors' Meeting held between April 1, 2020 and March 31, 2021:

Sr. No.	Meetings	No. of meetings held during the year	Date of meetings
1	Board of Directors	6	April 6, 2020, April 10, 2020, May 16, 2020, July 18, 2020, October 15, 2020 and January 18, 2021
2	Audit Committee	4	May 16, 2020, July 18, 2020, October 15, 2020 and January 18, 2021
3	Nomination & Remuneration Committee	2	April 4, 2020 and May 16, 2020
4	Stakeholders' Relationship Committee	4	May 16, 2020, July 18, 2020, October 15, 2020 and January 18, 2021
5	Corporate Social Responsibility (CSR) Committee	3	May 16, 2020, October 15, 2020 and January 18, 2021
6	Risk Management Committee	4	May 16, 2020, July 18, 2020, October 15, 2020 and January 18, 2021
7	Independent Directors' meeting	1	January 18, 2021
8	Financial Management Committee	15	April 16, 2020, April 17, 2020, April 24, 2020, June 6, 2020, August 21, 2020, September 30, 2020, October 16, 2020, October 31, 2020, November 3, 2020, November 11, 2020, November 25, 2020, January 21, 2021, February 19, 2021, February 25, 2021, March 25, 2021
9	Strategy Committee	2	December 21, 2020 and February 20, 2021
10	Annual General Meeting	1	July 9, 2020

Attendance of each Director at the meetings of the Company

The details of attendance of each Director of the Company in the Board and Committee meetings held during the financial year 2020-21 is given below:

Particulars	Pallavi Shardul Shroff#		Rajinder Gupta		Dinesh Kumar Mittal*		Rajiv Dewan##		Deepak Nanda		Amandeep@		Pooja Luthra@	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Annual General Meeting	1	1	1	1	1	1	1	1	1	1	NA	NA	1	1
Board	6	6	6	6	6	6	6	6	6	6	1@	0	6	5
Audit Committee	4	4	~	~	3*	3*	4	4	4	4	NA	NA	~	~
Nomination & Remuneration Committee	2	2	2	2	~	~	2	2	~	~	~	~	2	1
Stakeholders' Relationship Committee	~	~	4	4	~	~	4	4	4	4	~	~	~	~
Risk Management Committee	~	~	4	4	~	~	4	4	4	4	~	~	~	~
CSR Committee	~	~	3	3	~	~	3	3	3	3	~	~	~	~
Independent Directors'	1	1	~	~	1	1	1	1	~	~	~	~	~	~
Financial Management Committee	~	~	~	~	~	~	15^	15^	15^	15^	~	~	~	~
Strategy Committee	~	~	2&	2&	~	~	2&	2&	2&	2&	~	~	~	~

~ Not a member of the Committee.

*Mr Dinesh Kumar Mittal, has been appointed as member of Audit Committee on June 3, 2020 and during his tenure, 3 (Three) meetings of Audit Committee were held in financial year 2020-21.

^Mr Gunjan Shroff, Chief Financial Officer is also a member of the Committee.

& Mr Gunjan Shroff, Chief Financial Officer & Mr Abhishek Gupta, Chief- Strategic Marketing are also Members of the Committee

The Chairperson of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee was present in Annual General Meeting of the Company held on July 9, 2020.

@ Only 1(One) Board Meeting held during the tenure of Mr Amandeep in financial year 2020-21, since he had resigned from the position of Director & Managing Director of the Company w.e.f. April 6, 2020.

Ms Pallavi Shardul Shroff has resigned from the Chairperson and Directorship of the Company w.e.f May 15, 2021 and Ms Usha Sangwan, has been appointed as an Additional Director, in the category of Non- Executive and Independent Woman Director of the Company, for a term of 5 (five) years i.e. from May 15, 2021 till May 14, 2026.

Mr Rajiv Dewan has been designated as Chairman of the Board w.e.f May 15, 2021.

AGENDA AND MINUTES

All the departments in the Company, communicate with the Company Secretary well in advance with regard to matters requiring approval of the Board/Committees, to enable her to include the same in the agenda for the Board/Committee meeting(s). Agenda papers are circulated to the Directors / Committee Members well in advance before the respective meetings of the Board / Committees.

The Company Secretary while preparing the agenda and minutes of the Board/Committee meeting ensures adherence to the applicable provisions of the law including Companies Act, 2013 and the rules made thereunder. The applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) are also complied with by the Company. The draft minutes of the proceedings of each Board/Committee meeting are circulated to the Board/Committee members for their comments, within 15 days of respective meetings and thereafter considering the comments received, if any, the minutes are entered in the minute book within 30 days of the respective meetings. Copy of the signed minutes are also circulated to the Directors / members of the Committees, as applicable, within 15 days of signing by the Chairperson. The Board also takes note of the minutes of the Committee meetings duly approved by their respective Chairperson.

All material information is incorporated in the agenda papers for facilitating meaningful and focused discussions at the meeting. The information regularly supplied to the Board, inter-alia, includes the following:

- Annual operating plans and budgets and any updates thereon;
- Capital budgets and any updates;
- Quarterly results for the Company and its operating divisions or business segments;
- Minutes of meetings of Audit Committee and other committees;
- Legal compliances report and certificate;
- The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Key Managerial Personnel of the Company;
- Show cause, demand, prosecution notices and penalty notices issued against the Company having material impact, if any;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any;
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company, if any;
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company, if any;
- Details of any joint venture or collaboration agreement, if any;
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property, if any;

- Significant labour problems and their proposed solutions. Any significant development in human resources/ industrial relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme, etc., if any;
- Sale of investments, subsidiaries, assets, which are material in nature and not in normal course of business, if any;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non-payment of dividend and delay in share transfer etc, if any.
- Any other information as may require Board's deliberation or may be required by law to be placed before the Board.

BOARD LEVEL COMMITTEES

The Board has constituted various Committees for smooth and efficient operation of the activities and is responsible for constituting, assigning, co-opting and fixing the terms of reference for the committees in line with the laws of land. The Chairman, quorum and the terms of reference of each committee have been approved by the Board. As on the date of Report, following is the composition of Board and committees of the Company:

Particulars	Rajiv Dewan*	Rajinder Gupta	Dinesh Kumar Mittal	Deepak Nanda	Pooja Luthra	Ms Usha Sangwan**
Board	Chairman	Co-Chairman	Director	Managing Director	Director	Director
Audit Committee	Chairman	-	Member	Member	-	Member
Nomination & Remuneration Committee	Member*	Member	-	-	Member	Chairperson**
Stakeholders' Relationship Committee	Chairman	Member	-	Member	-	-
Risk Management Committee	Chairman	Member	-	Member	-	-
CSR Committee	Chairman	Member	-	Member	-	-
Restructuring Committee	Chairman	Member	-	Member	-	-
Securities Committee	Chairman	Member	-	Member	-	-
Financial Management Committee#	Chairman	-	-	Member	-	-
Strategy Committee^	Member	Chairman	-	Member	-	-

- Not a member.

Mr Gunjan Shroff, Chief Financial Officer is also a Member of the Committee.

^ Mr Gunjan Shroff, Chief Financial Officer & Mr Abhishek Gupta, Chief- Strategic Marketing are also Members of the Committee.

* Mr Rajiv Dewan has been designated as Chairman of the Board. Further, Mr Rajiv Dewan has been redesignated as Member of the Nomination and remuneration Committee w.e.f May 15, 2021.

**Ms Usha Sangwan, has been appointed as an Additional Director, in the category of Non- Executive and Independent Woman Director of the Company, for a term of 5 (five) years i.e. from May 15, 2021 till May 14, 2026. Ms Usha Sangwan has been designated as Chairperson of Nomination and remuneration Committee

TERMS OF REFERENCE OF COMMITTEES

The Board while approving terms of reference of the Committees ensures that the same is in line with laws of land. The Board proactively reviews terms of reference of the Committees and modifies the same, if necessary, to meet the strategic and business needs. Following are brief terms of reference of Board level committees:

AUDIT COMMITTEE

The terms of reference of Audit Committee are as per the SEBI (LODR) Regulations, 2015 and Companies Act, 2013. The broad terms of reference of Audit Committee as approved by the Board are as under:

i) 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;

ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv) 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;

   h) Going concern assumption;

   i) Compliance with accounting standards.

v) Reviewing, with the management, the quarterly financial statements and auditors' report thereon before submission to the board for approval;

vi) 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;

vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

viii) Approval or any subsequent modification of transactions of the listed entity with related parties;

ix) Scrutiny of inter-corporate loans, investments and guarantees;

x) Valuation of undertakings or assets of the listed entity, wherever it is necessary;

xi) Evaluation of internal financial controls and risk management systems;

xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xiii) 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;

xiv) Discussion with internal auditors of any significant findings and follow up there on;

xv) 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;

xvi) 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;

xvii) 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;

xviii) Reviewing and overseeing the compliance of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and functioning of the Whistle Blower mechanism and / or Vigil Mechanism;

xix) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

xx) Monitoring the end use of funds raised through public offers and related matter;

xxi) Reviewing the following information:

   - Management discussion and analysis of financial condition and results of operations;
   - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
   - Management letters/letters of internal control weaknesses issued by the statutory auditors;
   - Internal audit reports relating to internal control weaknesses;
   - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
   - Statement of deviations:

     a) Quarterly 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(7).

xxii) To review and approve all transactions/ agreements with related parties;

xxiii) To review all transactions that may be entered into with any person otherwise than on arm's length basis;

xxiv) To formulate a policy on materiality of related party transactions and also on dealing with Related Party Transactions;

xxv) Such other functions as may be entrusted by the Board from time to time.;

xxvi) 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.

NOMINATION & REMUNERATION COMMITTEE

The terms of reference of Nomination & Remuneration Committee are as per the SEBI (LODR) Regulations, 2015 and Companies Act, 2013. The broad terms of reference of Nomination & Remuneration Committee as approved by the Board are as under:

i) To formulate the criteria for determining qualifications, positive attributes and independence of a Director;

ii) To determine the appropriate characteristics, skills and experience for the Board as a whole as well as its individual members;

iii) To identify, including screening and selection process, 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 their appointment & removal and carry out evaluation of every Directors' performance;

iv) To recommend to the Board a policy, relating to the remuneration for Directors, key managerial personnel and other employees, while ensuring that-

a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;

b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c) remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

v) To formulate criteria for performance evaluation of Independent Directors and the Board;

vi) Whether to extend or continue the term of appointment of the Independent Directors, on the basis of report of performance evaluation of Independent Directors;

vii) To devise a policy on Board diversity;

viii) To formulate terms and conditions of the Employee Stock Option Scheme (ESOS) and/or Employee Stock Purchase Scheme (ESPS), determine eligibility criteria, grant & vesting of options, make allotment of shares pursuant to exercise of options and to administer, supervise and recommend modifications in the same;

ix) To ensure implementation of ESOS/ESPS as per SEBI (Share Based Employee Benefits), Regulations, 2014, as amended from time to time.

x) To recommend to the board, all remuneration, in whatever form, payable to senior management.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The broad terms of reference of Stakeholders' Relationship Committee include, inter-alia:, resolving of grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, measures taken for effective exercise of voting rights by shareholders, adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent, reviewing of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company and all other acts or deeds as may be necessary or incidental thereto.

STRATEGY COMMITTEE

The broad terms of reference of Strategy Committee include, inter-alia: formulation of long term and strategic planning as well as resource management, performance review and monitoring, review of projects, formation of Special Purpose Vehicles, approval of business alliance and decide upon business reconstruction.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The broad terms of reference of Corporate Social Responsibility (CSR) Committee include, inter-alia: formulating and recommending to the Board a CSR policy, recommending the amount of expenditure to be incurred on CSR activities and monitoring the implementation of the CSR policy and Business Responsibility Guiding Principles suggested by SEBI from time to time.

FINANCIAL MANAGEMENT COMMITTEE

The broad terms of reference of Financial Management Committee include, inter-alia: deciding bank operating powers & modifications therein, other banking related issues of the Company, approval and monitoring of borrowings, investments, loans and corporate guarantees, creation of securities, conversion of loans into INR/foreign currency or vice-versa and review of foreign exchange transactions of the Company.

RESTRUCTURING COMMITTEE

The broad terms of reference of Restructuring Committee include, *inter-alia*:, exploring possible restructuring options for synergies, efficient utilization of resources, creating a stronger base for future growth, appointing various agencies for the aforesaid purposes and performing such other functions as may be assigned by the Board of Directors from time to time.

RISK MANAGEMENT COMMITTEE

The broad terms of reference of Risk Management Committee include, *inter-alia* (as amended pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 dated May 5, 2021:

(1) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

SECURITIES COMMITTEE

The broad terms of reference of Securities Committee include appointment of merchant bankers, bankers, legal advisors and other consultants for the purpose of capital raising exercise, determining the pricing, finalizing allotment, applying for listing and trading approval of securities issued by it on behalf of the Company and performing such other functions as may be assigned by the Board of Directors from time to time.

DIRECTORS' REMUNERATION

Policy for Directors' Remuneration

Executive Directors

The remuneration paid to the Executive Directors is recommended by the Nomination & Remuneration Committee in accordance with Nomination & Remuneration Policy adopted by the Company and approved by the Board of Directors subject to the approval by the shareholders, if required.

During the period under review, Mr Deepak Nanda (DIN: 00403335) got re-designated as Managing Director from Whole-time Director of the Company w.e.f. April 6, 2020 and his appointment and remuneration also got approved in the 30th Annual General Meeting of the Company which was held on July 9, 2020. The Board has also, subject to the approval of the shareholders of the Company in the ensuing 31st Annual General Meeting, approved the re-appointment of Mr Deepak Nanda as Managing Director and Key Managerial Personnel of the Company for a period of 5 years with effect from September 5, 2021.

NON-EXECUTIVE DIRECTORS

Non-Executive Directors are paid remuneration by way of sitting fee for attending meetings of the Board and/or Committees thereof. Further, the remuneration paid to Non-Executive Directors/ criteria of making payment to Non-Executive Directors, is in accordance with Nomination & Remuneration Policy adopted by the Company and approved by the Board of Directors subject to the requisite approvals, as may be applicable.

The members of the Company, in the Annual General Meeting held on July 9, 2020, have also approved the payment of Commission to Mr Rajinder Gupta, Non-Executive Director of the Company @ 5 % of net profit of the Company, payable monthly/ quarterly/ annually as computed under Section 198 of the Act, or any other percentage of net profits as may be permissible under the provisions of the Act and other applicable statutory enactments at the time of payment, in excess of the limit of 50% of the total annual remuneration payable to all nonexecutive directors, over and above the usual sitting fees for attending meetings of Board/ Committees of the Company, through special resolution.

The details of the remuneration paid to the Directors along with their relationships and business interests are detailed below:

RELATIONSHIPS OF DIRECTORS, THEIR BUSINESS INTERESTS AND REMUNERATION

(₹ million)

Name of the Director	Relationship with other Directors	Business relationship with the Company, if any	Remuneration paid/ payable for the year ended March 31, 2021			
			Sitting fee	Salary & Perquisites	Commission	Total
Ms Pallavi Shardul Shroff#	None	Director	0.5	-	-	0.5
Mr Rajinder Gupta	None	Director & Promoter	0.6	-	214.8	215.4
Mr Dinesh Kumar Mittal	None	Director	0.4	-	5.0	5.4
Mr Rajiv Dewan##	None	Director	0.8	-	-	0.8
Mr Deepak Nanda*	None	Managing Director*	-	18.2	-	18.2
Mr Amandeep **	None	Managing Director**	-	0.5	-	0.5
Ms Pooja Luthra***	None	Director	0.3	-	-	-

#Ms Pallavi Shardul Shroff has resigned from the Chairperson and Directorship of the Company w.e.f May 15, 2021 and Ms Usha Sangwan has been appointed.

##Mr Rajiv Dewan has been designated as Chairman of the Board w.e.f May 15, 2021.

*Mr Deepak Nanda was re-designated by the Board as Managing Director w.e.f April 6, 2020

**Mr Amandeep has resigned from the Directorship of the Company as Managing Director w.e.f April 6, 2020.

***Ms Pooja Luthra has been appointed w.e.f April 6, 2020.

DETAILS OF FIXED COMPONENT AND PERFORMANCE LINKED INCENTIVES, ALONG WITH THE PERFORMANCE CRITERIA

Details of fixed component and performance linked Incentives, in the form of commission is depicted above. Performance criteria of all the Directors of the Board is as per the Nomination and Remuneration Policy of the Company.

SERVICE CONTRACTS, NOTICE PERIOD AND SEVERANCE FEES

The employment of Managing Director shall terminate automatically in the event of his ceasing to be a Director of the Company in the General Meeting and/or in the event of his resignation as a Director of the Company and subsequent acceptance of the resignation by the Board and no severance fee is payable to the Managing Director. Notice period shall be as per the appointment letter issued by the Company at the time of joining.

The Independent Directors do not hold any convertible instrument of the Company. Further, during the financial year 2020-21, the Company has neither advanced any loan nor granted any stock options to any of its directors.

The Company has also taken Directors' and Officers' (D&O) Liability Insurance to protect its Directors/ officers and their spouses personal liability for financial losses that may arise out of their unintentional wrongful acts.

PECUNIARY RELATIONSHIPS OR TRANSACTION OF NON-EXECUTIVE DIRECTORS VIS-A-VIS THE COMPANY

The Company does not have any direct pecuniary relationships or transactions with any of its non-executive directors.

DIRECTORSHIPS OF BOARD MEMBERS IN OTHER COMPANIES, ASSOCIATIONS AND FIRMS

The Directors of the Company also hold position as directors, committee members, partners and shareholders in other companies, associations and firms. Details of the same as provided by the Directors as on March 31, 2021 are given as follows:

***Ms Pallavi Shardul Shroff**

Name of Companies, Associations and Firms	Position held/ interest
Aashirwaad Properties Firm	Partner
Aavanti Realty Private Limited	Director
Amarchand Mangaldas Properties Private Limited	Director & Shareholding> 2 %
Amarchand Towers Property Holdings Private Limited	Director & Shareholding> 2 %
Asian Paints Limited	Director
Apollo Tyres Limited	Director
InterGlobe Aviation Limited	Director
PVR Limited	Director
Baghbaan Properties Private Limited	Director & Shareholding> 2 %
Bohimia Realty the Firm	Partner
First Commercial Services India Private Limited	Director
First Full Services Private Limited	Director & Shareholding> 2 %
First Universal Virtual International Arbitration Centre Pvt Ltd	Director
Juniper Hotels Private Limited	Director
One 97 Communications Limited	Director
PSNSS Properties Private Limited	Director & Shareholding> 2 %
Shardul Amarchand Mangaldas	Partner
Shardul Amarchand Mangaldas & Co	Managing Partner
Shardul Amarchand Mangaldas & Co., Delhi	Partner
Shardul Amarchand Mangaldas & Co., North	Partner
UVAC Centre (India) Private Limited	Director
CSEP Research Foundation	Director

* Ms Pallavi Shardul Shroff has been resigned from the Chairperson and Directorship of the Company w.e.f May 15, 2021.

Mr Rajinder Gupta

Name of Companies, Associations and Firms	Position held/ interest
Madhuraj Foundation	Trustee
Punjab Cricket Association	President
Punjab Engineering College (Deemed to be University), Chandigarh	Chairman- Board of Governors
Trident Group Limited	Chairman
Trident Trust	Trustee
Foundation for Pluralistic Research and Empowerment	Director

Mr Dinesh Kumar Mittal

Name of Companies, Associations and Firms	Position held/ interest
Arohan Financial Services Limited	Director
Balrampur Chini Mills Limited	Director & Chairman in Audit Committee
Bharti Airtel Limited	Director & Member in Stakeholders Relationship Committee
Business Strategy Advisory Services Private Limited	Director & Shareholding> 2 %
HSBC Asset Management (India) Private Limited	Director
Max Bupa Health Insurance Company Limited	Director
Max Financial Services Limited	Director & Chairman in Audit Committee
Max Life Insurance Company Limited	Director & Member in Audit Committee
Max Ventures and Industries Limited	Director & Chairman in Audit Committee
Shivalik Small Finance Bank Limited	Director*
ERGOS Business Solutions Pvt Ltd	Director

*Resigned from the Directorship w.e.f April 3, 2021

Mr Rajiv Dewan

Name of Companies, Associations and Firms	Position held/ interest
Mrs. Bectors Food Specialities Limited	Director & Chairman in Audit and Stakeholders Relationship Committee
R Dewan & Co	Partner

Mr Deepak Nanda

Name of Companies, Associations and Firms	Position held/ interest
Chandigarh Region Innovation & Knowledge Cluster (Punjab University)	Member
Punjab State Crisis Group, Govt of Punjab	Industry Representative
M D E-Infra Consultants Private Limited	Director & Shareholding> 2 %
SME Business Services Limited	Shareholding> 2 %
Malwa Sports Association, Barnala	Vice-President

Ms Pooja Luthra*	
Name of Companies, Associations and Firms	**Position held/ interest**
Mrs. Bectors Food Specialities Limited	Director
Humane Intel Foundation	Director

*Appointed w.e.f April 6, 2020

A brief profile of the Directors is given in the annual report, which forms part of the Corporate Governance report.

EVALUATION OF DIRECTORS

The performance evaluation of the Board, Committees of the Board and Individual Directors including Independent Directors is done by the Nomination & Remuneration Committee and Board of Directors, excluding the director being evaluated, as per criteria detailed in Nomination & Remuneration Policy of the Company.

The Salient features of Nomination & Remuneration Policy of the Company are provided in **Annexure - II** to the Directors' Report and complete policy is duly available on the website of the Company at following link : https://www.tridentindia.com/code-policies

MANAGEMENT

The Management Discussion and Analysis report is given in the annual report, which forms part of this Corporate Governance report.

SHAREHOLDERS

a) **Disclosures regarding appointment/ re-appointment of Directors**

Pursuant to the Companies Act, 2013 and Articles of Association of the Company, all the directors on the Board of the Company (other than Independent Directors) shall retire from office at the completion of the Annual General Meeting. Accordingly, Mr Rajinder Gupta (DIN: 00009037), Mr Deepak Nanda (DIN: 00403335) and Ms Pooja Luthra (DIN: 03413062) shall retire at the forthcoming Annual General Meeting and being eligible, they have offered themselves for re-appointment. The Nomination & Remuneration Committee and Board of Directors have recommended re-appointment of aforesaid directors, for necessary approval by the Shareholders of the Company.

Further, Ms Usha Sangwan (DIN: 02609263), has been appointed by the Board w.e.f May 15, 2021 as an Additional Director (Non-Executive Independent) of the Company. Her candidature has been received by the Company for regularization as a Director of the Company, in the ensuing Annual General Meeting to be held on August 27, 2021 for a term of 5 (five) years i.e. till May 14, 2026. The Nomination & Remuneration Committee and Board of Directors have recommended the appointment of Ms Usha Sangwan as a Director of the Company.

b) **Means of communication**

The quarterly, half yearly and annual financial results and quarterly shareholding pattern are posted on Company's official website www.tridentindia.com. As per the requirements of the provisions of SEBI (LODR) Regulations, 2015, the Company also provides information to the stock exchanges and updates its website on regular basis to include new developments in the Company. All material information including press releases, corporate presentations and Investors presentations etc. about the Company are promptly sent to the stock exchanges where the Equity Shares of the Company are listed for the information of investors and analysts. Simultaneously, the same is also uploaded on the Company's official website https://www.tridentindia.com/financial-reports.

Full version of the annual report including the notice of Annual General Meeting, Management's Discussion and Analysis Report, Corporate Governance Report, Financial Statements along with the notes thereon, Directors' Report and Auditors' Report are sent to the shareholders electronically within the stipulated time and are also uploaded on Company's official website at the following link : https://www.tridentindia.com/financial-reports.

The Company generally publishes its financial results in Business Standard and Punjabi Jagran. During the year under review, the Company published its financial results in the following newspapers:

Financial Results	Newspapers	Date of publication
Unaudited financial results for the quarter ended June 30, 2020	Business Standard Punjabi Jagran	July 20, 2020
Unaudited financial results for the quarter and half year ended September 30, 2020	Business Standard Punjabi Jagran	October 16, 2020
Unaudited financial results for the quarter and nine months period ended December 31, 2020	Business Standard Punjabi Jagran	January 19, 2021
Audited financial results for the quarter and year ended March 31, 2021	Business Standard Punjabi Jagran	May 17, 2021*

*Proposed

c) **Compliance Officer**

The Board has appointed following officials as compliance officers of the Company.

Ms Ramandeep Kaur, Company Secretary (e-mail ID: cs@tridentindia.com)

Mr Hari Krishan, Deputy Company Secretary (e-mail ID: harikrishan@tridentindia.com)

The compliance officers can be contacted for any investor related matters relating to the Company at Contact no. 1800-180-2999 (Toll Free) and fax no. +91-161-5039900.

d) **Annual General Meetings of the Company**

Details of last three Annual General Meetings (AGM) of the Company is given hereunder:

AGM	Day, Date and Time	Venue	Special Resolutions passed
30th	Thursday, July 9, 2020 at 11:00 AM	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	i) To approve annual remuneration payable to a single non-executive director in excess of the limit of 50% of the total annual remuneration payable to all non-executive directors ii) To approve appointment and remuneration of Mr Deepak Nanda (DIN: 00403335) as a Managing Director iii) To approve raising of finance iv) To approve raising of funds by way of Non-Convertible Debentures (NCD) v) To approve Trident Limited Employee Stock Option Scheme – 2020 vi) To approve extending the benefits to the employees of subsidiary company(ies) under Trident Limited Employee Stock Option Scheme – 2020 vii) To approve acquisition of equity shares by way of secondary acquisition under Trident Limited Employee Stock Option Scheme – 2020 viii) To approve of Trident Limited Employee Stock Purchase Scheme – 2020 ix) To approve extending the benefits to the employees of subsidiary company(ies) under Trident Limited Employee Stock Purchase Scheme – 2020 x) To approve acquisition of equity shares by way of secondary acquisition under Trident Limited Employee Stock Purchase Scheme – 2020 xi) To approve provision of money by the Company for purchase of its own shares by the trust / trustees for the benefit of employees under Trident Limited Employee Stock Option Scheme – 2020 and Trident Limited Employee Stock Purchase Scheme – 2020 xii) To ratify the revised limit of Investments by Foreign Portfolio Investors
29th	Monday, September 30, 2019 at 11:00 AM	Trident Group, Sanghera	i) To approve payment of Commission to Mr Rajinder Gupta, Non- Executive Director of the Company ii) To approve annual remuneration payable to a single non-executive director in excess of the limit of 50% of the total annual remuneration payable to all non-executive directors iii) To approve re-appointment of Ms Pallavi Shardul Shroff (DIN: 00013580) as an Independent Director iv) To approve re-appointment of Mr Rajiv Dewan (DIN: 00007988) as an Independent Director v) To approve appointment and remuneration of Mr Amandeep (DIN: 00226905) as a Managing Director vi) To approve appointment and remuneration of Mr Deepak Nanda (DIN: 00403335) as a Whole-time Director vii) To approve raising of finance viii) To approve raising of funds by way of Non-Convertible Debentures (NCD) ix) To approve alteration in capital clause of the Memorandum of Association of the Company x) To approve alteration in Articles of Association of the Company xi) To approve amendment of Trident Employee Stock Options Plan, 2007 pursuant to sub-division of Equity Shares of the Company xii) To approve amendment of Trident Employee Stock Option Scheme, 2015 pursuant to sub-division of Equity Shares of the Company

AGM	Day, Date and Time	Venue	Special Resolutions passed
28th	Friday, September 14, 2018 at 11:00 AM	Trident Group, Sanghera	i) To approve raising of finance ii) To approve raising of funds by way of Non-Convertible Debentures (NCD) iii) To approve annual remuneration payable to a single non-executive director in excess of the limit of 50% of the total annual remuneration payable to all non-executive directors iv) To approve alteration in Articles of Association of the Company

Postal Ballot:

During the period under review, postal ballot has been conducted for seeking the approval of shareholders of the Company by way of Ordinary Resolution, for re-classifying, M/s Lotus Global Foundation, shareholder in Promoter Group category of the Company from "Promoter & Promoter Group" category to "Public" category. The said resolution deemed to have been duly passed on the last date specified for the e-voting i.e Wednesday, September 30, 2020, in terms of Secretarial Standard–II on General Meetings ("SS-II") issued by the Institute of Company Secretaries of India. As on date, the matter is pending for approval with the Stock Exchanges i.e BSE Limited and National Stock Exchange of India Limited.

DISCLOSURES

a) Related party transactions

There was no material related party transaction, pecuniary transaction or relationship between the Company and its Directors, promoters or the management that may have potential conflict with the interests of the Company at large. The details of related party transactions are detailed in the notes to the Financial Statements disclosed as per applicable Accounting Standards. Also in compliance with Regulation 23 of the SEBI (LODR) Regulations, 2015, the details of Related party are being filed with Stock exchanges on Half yearly basis & have been duly disseminated on the website of stock exchanges i.e BSE & NSE.

i) All details relating to financial and commercial transactions, where directors may have a potential interest are considered, recommended and approved by the Audit Committee. Such transactions are thereafter approved by the Board of Directors and, if required, by the Shareholders of the Company. The interested directors are not present in the meeting at the time of discussion on such agenda items and do not participate in the discussion or decision on such matters.

ii) Policy on Materiality of and dealing with Related Party Transactions has been duly adopted by the Company and the same is uploaded on the official website of the Company. The same can be accessed on the following link: https://www.tridentindia.com/code-policies.

b) Compliances made by the Company

The Company has continued to comply with the requirements as specified in Regulation 17 to 27 & Regulation 46(2)(b) to 46(2)(i) alongwith other applicable provisions of the SEBI (LODR) Regulations, 2015 and other statutory authorities on all matters related to capital market and no penalties or strictures have been imposed on the Company by the stock exchanges, SEBI or any other authority on any matter related to capital market during the last three years.

Further, the Board has accepted all recommendations of the committees during the year under review.

c) Whistle Blower Policy

The Company has adopted Vigil Mechanism & Whistle Blower Policy in which any Employee, Director, Stakeholder who observes any unethical behavior, actual or suspected fraud, improper practices or wrongful conduct may report the same to the Audit Committee through email on the email ID: whistleblower@tridentindia.com. No personnel is denied access to the Audit Committee and whistle blower policy protects such whistle blowers from adverse personnel action.

d) Familiarization Program for Independent Directors

The details of familiarization program for Independent Directors are available on the official website of the Company at the following link:
https://www.tridentindia.com/code-policies

e) Material Subsidiary

The Company has duly adopted Policy for determining material subsidiary. The same is available on the official website of the Company at the following link:
https://www.tridentindia.com/code-policies

Based on criteria mentioned in provisions of SEBI (LODR) Regulations, 2015 and Policy for determining material subsidiary, the Company does not have any material subsidiary as on March 31, 2021.

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

a. number of complaints filed during the financial year : Nil

b. number of complaints disposed of during the financial year: Nil

c. number of complaints pending as on end of the financial year: Nil

g) Details of Debenture Trustee of the Company:

IDBI Trusteeship Services Limited

Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai- 400 001

Contact Person- Mr Rajesh Chandra/ Ms Vilakshna Pandit

Tel (+91); (11); 45708885, 40349599

Fax: +91-22-66311776

E-mail: delhiitsl@idbitrustee.com

GENERAL SHAREHOLDERS INFORMATION

The following information would be useful to our shareholders:

a) Annual General Meeting

Date	August 27, 2021
Day	Friday
Time	11:00 AM
Venue	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

b) Financial calendar

Next financial year	April 1, 2021 to March 31, 2022

c) Dividend Payment Date:

Before August 31, 2021(Proposed)

d) The financial results will be adopted as per the following tentative schedule:

For the quarter ended June 30, 2021	July 2021 (3rd week)
For the quarter and half year ended September 30, 2021	October 2021 (3rd week)
For the quarter and nine months ended December 31, 2021	January 2022 (3rd week)
For the Quarter and year ended March 31, 2022	May 2022 (3rd week)

e) Listing fees

Listing fees for the year 2021-22 have been paid to the stock exchanges, where the equity shares of the Company are listed, within the stipulated time.

f) Listing on Stock Exchanges and Stock code

As on March 31, 2021, the equity shares of the Company were listed on the following exchanges with the following stock codes :

Sr. No.	Name of Stock Exchanges	Stock code	Reuters code	Bloomberg
1	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400 001	521064	TRIE.BO	TRID:IN
2	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1 G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	TRIDENT	TRIE.NS	TRID:IN

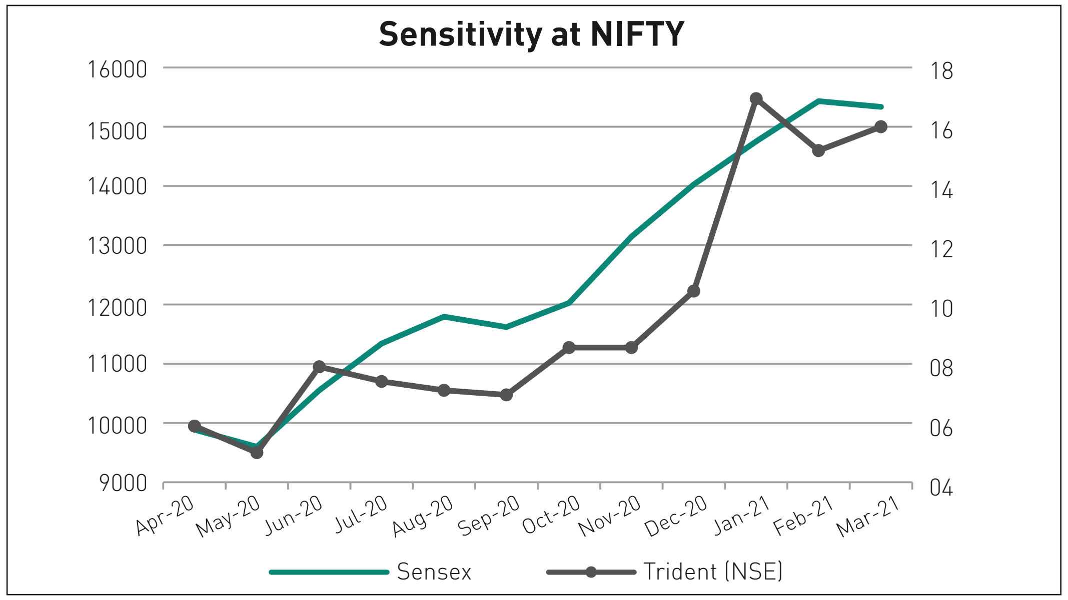
As on March 31, 2021, the Non convertible Debentures of the Company are also Listed on the BSE Limited. Details are as follows:

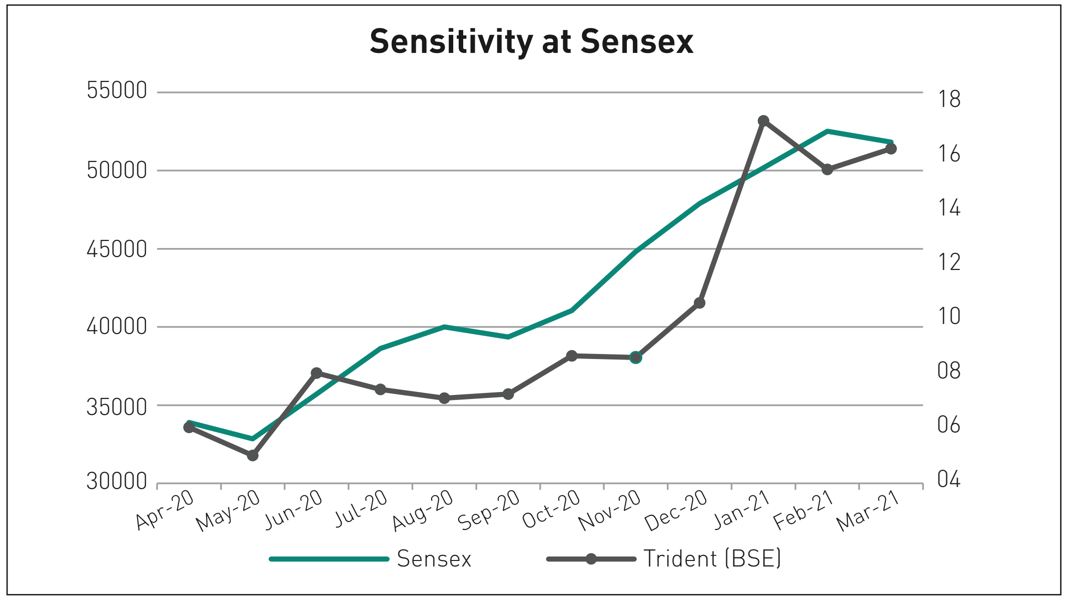
ISIN	Scrip Code	Issue Date	Maturity date	₹ (in Million)
INE064C07011	960173	November 3, 2020	November 3, 2024	₹ 1250/-

g) Market Price Data

Monthly high and low prices of equity shares of Trident Limited at the BSE Limited (BSE) and at the National Stock Exchange of India Limited (NSE) during the year under review in comparison to BSE (Sensex) and NSE (Nifty) are given hereunder:

Month	BSE					NSE				
	Share Prices		Volume	Sensex		Share Prices		Volume	Nifty	
	High	Low		High	Low	High	Low		High	Low
April, 2020	6	4.06	13810287	33887.25	27500.79	5.9	4.1	129916602	9889.05	8055.8
May, 2020	5	4.45	8794323	32845.48	29968.45	5	4.45	78738547	9598.85	8806.75
June, 2020	7.95	4.6	65963720	35706.55	32348.1	7.9	4.6	472884520	10553.15	9544.35
July, 2020	7.36	5.9	39448600	38617.03	34927.2	7.4	5.9	169629009	11341.4	10299.6
August, 2020	7.05	6.46	29630430	40010.17	36911.23	7.1	6.45	133838623	11794.25	10882.25
September, 2020	7.2	6	23714344	39359.51	36495.98	6.95	6.25	102186091	11618.1	10790.2
October, 2020	8.57	6.69	82349567	41048.05	38410.2	8.55	6.7	411498088	12025.45	11347.05
November, 2020	8.51	7.2	33176913	44825.37	39334.92	8.55	7.2	185831011	13145.85	11557.4
December, 2020	10.46	7.84	97762808	47896.97	44118.1	10.45	7.85	494419227	14024.85	12962.8
January, 2021	16.98	10	173582350	50184.01	46160.46	16.95	10	1369353999	14753.55	13596.75
February, 2021	15.24	13.42	43721440	52516.76	46433.65	15.2	13.4	232107837	15431.75	13661.75
March, 2021	15.98	13.3	89370506	51821.84	48236.35	16	13.3	376483506	15336.3	14264.4





h) Registrar and Share Transfer Agent

Alankit Assignments Limited, New Delhi, is the Registrar and Share Transfer Agent of the Company for handling the share transfer work both in physical and electronic form. All correspondences relating to share transfer, transmission, dematerialisation and rematerialisation can be made at the following address:

Alankit Assignments Limited
(unit: Trident Limited), 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi -110 055

Tel : +91 – 11 - 23541234, 42541234, Fax No. : +91 – 11 – 41543474, Email : rta@alankit.com

i) Share Transfer System

All share transfers, physical as well as electronic, are handled by Alankit Assignments Limited, Registrar and Share Transfer Agent of the Company at Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi – 110 055.

j) Distribution of shareholding

As on March 31, 2021 the distribution of shareholding was as follows:

Shareholding of nominal value in INR	Shareholders		Shareholding	
	Number	Percent	Shares	Percent
Upto 5000	521488	95.54	316694763	6.21
5,001 to 10,000	13611	2.49	106730909	2.09
10,001 to 20,000	6015	1.10	88883951	1.74
20,001 to 30,000	1770	0.32	44871043	0.88
30,001 to 40,000	749	0.14	26681176	0.52
40,001 to 50,000	667	0.12	31577216	0.62
50,001 to 100,000	907	0.17	67217405	1.32
100,001 and above	640	0.12	4413299207	86.60
TOTAL	**545847**	**100.00**	**5,09,59,55,670**	**100.00**

k) Category wise shareholding as on March 31, 2021

Category	No of shares held	Percent of shareholding
PROMOTER AND PROMOTER GROUP [A]		
Indian Promoters	3,72,11,28,805	73.02
PUBLIC [B]		
Mutual Funds	6,71,355	
Banks, Financial Institutions/FIIs	8,57,32,824	
OTHERS		
Corporate Bodies/ Trust	33,02,62,907	
Resident Individuals/ Clearing Member/NRI	85,81,59,779	
Sub Total [A +B]	4,99,59,55,670	98.04
NON PROMOTER NON PUBLIC [C]		
Trident Limited Employees Welfare Trust	10,00,00,000	1.96
Sub Total [C]	10,00,00,000	1.96
GRAND TOTAL [A +B + C]	**5,09,59,55,670**	**100.00**

During the year ended March 31, 2021, the Scheme of Amalgamation between Promoter Group Companies of Trident Limited namely Trident Capital Limited, Trident Corp Limited, Trident Corporate Services Limited, Trident Corporate Solutions Limited & Trident Industrial Corp Limited (hereinafter referred as Transferor Companies) and Trident Group Limited (hereinafter referred as the Transferee Company) has been sanctioned pursuant to the Order of the Hon'ble National Company Law Tribunal at Chandigarh, (NCLT) dated October 20, 2020. The Effective Date for the same was November 9, 2020.

In accordance with the aforesaid sanctioned Scheme of Amalgamation, following shares of Trident Limited, as held by Transferor Companies, with effect from November 9, 2020, being the effective date, stands vested in the Transferee Company i.e Trident Group Limited:

S. No	Name of Transferor Companies	No of shares	%	Whether part of Promoter & Promoter Group
1	Trident Capital Limited	19,27,36,190	3.78	Yes
2	Trident Corp Limited	1,53,39,970	0.30	
3	Trident Corporate Services Limited	1,05,00,000	0.21	
4	Trident Corporate Solutions Limited	1,05,00,000	0.21	
5	Trident Industrial Corp Limited	32,37,17,515	6.35	
TOTAL		**55,27,93,675**	**10.85**	

Since equity shares of Trident Limited, as held by each of the Transferor Companies, shall stand vested in the Transferee Company, as per the terms of the Scheme, hence the aggregate number of shares of Trident Limited, held by the Promoter & Promoter Group, collectively remains the same, pre and post amalgamation.

l) Dematerialisation of shares and Liquidity

The equity shares of the Company are compulsory traded and settled in the dematerialised form under ISIN: INE064C01022.

The details of the equity shares of the Company dematerialised as on March 31, 2021 is given hereunder:

Particulars	As on March 31, 2020*		As on March 31, 2021	
	No of Shares	Percent	No of shares	Percent
No of shares dematerialized :				
-NSDL	1,51,07,70,445	29.65	1,39,59,79,059	27.39
-CDSL	3,55,99,65,815	69.86	3,67,56,71,321	72.13
No of shares in Physical Form :	2,52,19,410	0.49	2,43,05,290	0.48
TOTAL	**5,09,59,55,670**	**100.00**	**5,09,59,55,670**	**100.00**

There are no convertible instruments outstanding as on March 31, 2021. Further, the Company has not issued any American Depository Receipt/Global Depository Receipt till date. Further, during the period under review, the Company has issued 1,250 Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of the face value of ₹ 10,00,000/- only each aggregating to INR 1,250 Million under ISIN: INE064C07011 in the dematerialised form. The same are listed on the Wholesale Debt Market (WDM) Segment of BSE Limited.

m) Correspondence received/resolved

Nature	Number of letters (April 2020 - March 2021)		
	Received	Attended	Pending
Transfer of Shares	15	15	0
Dividend/ Revalidation	221	221	0
Loss of Shares	10	10	0
SEBI/ Stock Exchange	20	20	0
Change of Address/ Status/ Mandate	29	29	0
Conversion	75	75	0
Misc like Demat/ Nomination/ POA/ Transmission etc	120	120	0
TOTAL	**490**	**490**	**0**

During the financial year 2020-21, 20 complaints were received from the shareholders. All complaints have been redressed to the satisfaction of the shareholders and none of them were pending as on March 31, 2021.

n) Share transfer/demat requests in process

As on March 31, 2021, no requests for transfer or dematerialisation of shares were pending or in process.

o) Stock options

The Company has granted options to its employees under Trident Employee Stock Options Plan, 2007. The Company has made two grants under the scheme till date. The first grant was made on July 9, 2007 and second grant was made on July 23, 2009 by the erstwhile Compensation Committee as per the terms and conditions of Employee Stock Options Plan, 2007. As per the terms of the plan, the Company can allot a maximum of 9,70,97,330 options to eligible employees from time to time. One option entitles the participant for one equity share of the Company subject to fulfillment of vesting criteria. Since these are the options given to participants, the exact impact on the paid up capital of the Company depends on exercise of rights of participants to convert these options into equity shares of the Company. As on March 31, 2021 Nil options were outstanding and in force.

The Company had also introduced Trident Employee Stock Options Scheme, 2009 and Trident Employee Stock Options Scheme, 2015, by way of trust route, after the approval of shareholders in their meeting held on August 27, 2009 and September 12, 2015, respectively. The Company has not yet implemented the said scheme and there has not been any grant under these both schemes till date. The disclosures as required under the SEBI (Share Based Employee Benefits) Regulations, 2014 has been given on the website of the Company under the following link: https://www.tridentindia.com/statutory-disclosure

During the financial year 2020 - 2021, the Board of Directors and the Shareholders of the Company have approved a Scheme called as "Trident Limited Employee Stock Purchase Scheme - 2020" ("Scheme") in their meeting held on May 16, 2020 and July 9, 2020 respectively. This scheme is effective from July 9, 2020. Pursuant to the Scheme, the Company has, constituted Trident Limited Employees Welfare Trust ('Trust') to acquire, hold and allocate/transfer equity shares of the Company to eligible employees from time to time on the terms and conditions specified under the Scheme. However, no offer has been made to eligible employees under the Scheme till March 31, 2021. The said trust has purchased, Company's equity shares aggregated to 10,00,00,000 equity shares from the secondary open market.

During the period under review, Stock option has not been issued by the Company to any employee.

p) Trident Limited – Unclaimed Securities Suspense Account

After merger of Varinder Agro Chemicals Limited and Trident Infotech Limited with Trident Limited, the Company had allotted fully paid equity shares of Trident Limited in lieu of shares held by the shareholders of these companies in the ratio approved in respective schemes of amalgamation. The certificates in respect of shares held by them in these transferor companies are deemed to have been automatically cancelled and are of no effect. The Company had sent individual letters to all the shareholders of these companies to claim their undelivered/ unclaimed share certificates of Trident Limited.

The unclaimed shares on this account as lying to the credit of "Trident Limited - Unclaimed Securities Suspense Account" at the end of the March 2021 are as follows:

Particulars	No of Shareholders	No of Shares
Balance at the beginning of the year [A]	11,381	5,34,29,440
Additions made during the year [B]	-	-
Total [C] = [A] + [B]	11,381	5,34,29,440
Shareholders who approached Company for transfer of shares from suspense account during the year [D]	60	1,25,830
Total no of shares debited from Suspense Account [E]	60	1,25,830
Balance at the end of the year [F] = [C] - [E]	11,321	5,33,03,610

The shareholders of these transferor companies who have not received the shares of Trident Limited may approach the Company or Alankit Assignments Limited, the Registrar and Share Transfer Agent of the Company, with their correct particulars and proof of their identity for crediting of shares from the Unclaimed Securities Suspense Account to their individual demat account or issue in physical form. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

q) Unclaimed Dividend & Equity Shares

The Details regarding dividends are as under:

Financial Year	Dividend	Date of Declaration	Due date for transfer to IEPF
2013-14	Final	September 24, 2014	October 31, 2021
2014-15	1st Interim	August 6, 2014	September 12, 2021
	2nd Interim	February 12, 2015	March 21, 2022
2015-16	1st Interim	July 27, 2015	September 2, 2022
	2nd Interim	October 27, 2015	December 3, 2022
	Final	September 9, 2016	October 16, 2023
2016-17	1st Interim	August 7, 2016	September 13, 2023
	2nd Interim	January 18, 2017	February 24, 2024
	Final	September 23, 2017	October 30, 2024
2017-18	1st Interim	August 12, 2017	September 18, 2024
	2nd Interim	January 29, 2018	March 7, 2025
	Final	September 12, 2018	October 19, 2025
2018-19	1st Interim	August 7, 2018	September 13, 2025
	2nd Interim	October 15, 2018	November 21, 2025
	3rd Interim	January 15, 2019	February 21, 2026
	Final	September 30, 2019	December 4, 2026
2019-20	1st Interim	August 3, 2019	October 6, 2026
	2nd Interim	November 2, 2019	January 6, 2026
	3rd Interim	February 20, 2020	April 18, 2027
2021-21	Final	August 27, 2021	November 2, 2028

The above unclaimed dividends shall be transferred to the Investor Education and Protection Fund as per the applicable provisions. The shareholders having claims w.r.t. above unpaid dividends may approach the Company or M/s Alankit Assignments Limited, the Registrar and Share Transfer Agent of the Company. The information regarding unclaimed and unpaid amounts as on date of last Annual General Meeting has been uploaded on the website of the Company as well as on the website of the Ministry of Corporate Affairs. The information relating to unclaimed and unpaid dividend as on the date of forthcoming Annual General Meeting shall be uploaded within the prescribed timelines.

In accordance with the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more. Any person, whose unclaimed or unpaid amount, alongwith shares, if any, has been transferred by the company to IEPF Authority may claim their refunds from the IEPF Authority by accessing following link : http://www.iepf.gov.in/IEPF/refund.html

r) **Nomination**
Shareholders holding shares in physical form and desirous of making nomination in respect of their shareholding in the Company are requested to submit their request to the Company in Form SH - 13. Shareholders holding shares in demat form may contact their Depository Participant for the purpose.

s) The Company has paid total fees of ₹ 18.5 million for the financial year 2020-21, for all services, on a consolidated basis for the Company and its subsidiaries, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

t) During the year ended March 31, 2021, the Company through an exclusive tie-up with India's leading e-commerce platform Flipkart has sent festive discount vouchers as 'Diwali Gift' to its shareholders across India as a token of gratitude for the immense support and faith. These special vouchers provided discount to shareholders on buying Trident products.

u) **Details of credit ratings obtained by the Company**

➢ Name of Rating agency : India Ratings and Research (Ind-Ra), a Fitch Group Company

Facilities	Amount	Rating	Remarks
Non Convertible Debentures	₹ 125 Cr.	IND AA/Stable	Upgraded from "IND AA-"

➢ Name of Rating agency : CARE Ratings Limited

Facilities	Amount	Rating	Remarks
Long term Bank Facilities	690.76 (Reduced from 1,812.92)	CARE AA ;Stable (Double A; Outlook:Stable)	Revised from CARE AA-; Stable (Double A Minus; Outlook: Stable)
Long term/ Short term Bank Facilities	1,590.00 (Enhanced from 1,500.00)	CARE AA; Stable / CARE A1+ (Double A; Outlook: Stable/ A One Plus)	Revised from CARE AA-; Stable / CARE A1+ (Double A Minus; Outlook: Stable / A One Plus)
Short term Bank Facilities	200.00 (same as previous)	CARE A1+ (A One Plus)	Reaffirmed
Total Facilities	2480.76/-		

➢ Name of Rating agency : CRISIL Limited

Bank Loan Facilities:

Total Bank Loan Facilities Rated	₹ 4000 Crore
Long Term Rating	CRISIL AA-/Positive (Outlook revised from "Stable" and Rating Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Commercial Paper:

Instrument	Size of the Issue	Rating
Commercial Paper	₹ 150 Crore	CRISIL A1+ (Reaffirmed)

v) **Plant locations**
The Company's manufacturing facilities are located at the following locations:

Textiles Division			Paper and Chemicals Division
Trident Group, Sanghera – 148 101 Punjab	Trident Complex, Mansa Road, Dhaula, Barnala - 148 107 Punjab	Trident Complex, Hoshangabad Road, Budni, Sehore-466 445 Madhya Pradesh	Trident Complex, Mansa Road, Dhaula, Barnala - 148 107 Punjab

w) **Address of subsidiaries**
TRIDENT GLOBAL CORP LIMITED CIN - U17200PB2011PLC035427
Trident Group, Sanghera – 148 101 Punjab, India

TRIDENT EUROPE LIMITED (Company No. 09890053)
First Floor, Sovereign House, Stockport Road, Cheadle Cheshire, England – SK82EA

x) **Address for correspondence**
TRIDENT LIMITED CIN - L99999PB1990PLC010307
Trident Group, Sanghera – 148 101, India
Contact no. 1800-180-2999,
Fax no. +91-161-5039900
E-mail ID: investor@tridentindia.com,
website: www.tridentindia.com

y) **Commodity Price Risk or Foreign Exchange Risk and Hedging Activities**

1. **Risk management policy of the listed entity with respect to commodities including through hedging :**The Company prudently hedges the Foreign Exchange Risk as per Risk Management Policy of the Company.
2. **Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:** There is no exposure in commodity derivatives
   a. **Total exposure of the listed entity to commodities in INR:** Nil
   b. **Exposure of the listed entity to various commodities:** Nil
   c. **Commodity risks faced by the listed entity during the year and how they have been managed:** Nil

Z) During the period under review, no funds have been raised by the Company through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A).

Compliance status with mandatory and discretionary requirements of provisions of SEBI (LODR) Regulations, 2015

MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements as mentioned under SEBI (LODR) Regulations, 2015.

DISCRETIONARY REQUIREMENTS

Compliance status with Discretionary requirements is as under:

a) The Non-executive Chairperson is entitled to maintain a chairperson's office at the Company's expense and also allowed to reimbursement of the expenses incurred in performance of his/her duties.

b) Presently, half yearly financial performance is not being sent to each household of shareholders. However, Company on quarterly basis sends financial results to all shareholders who have registered their e-mail ids with depositories/ RTA/ Company.

c) No modified opinion has been expressed on the Financial Statements for the year ended March 31, 2021 by the Statutory Auditors of the Company.

d) The Internal Auditor directly provides its report to the Audit Committee.

Annexure-A

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
Trident Limited
Trident Group, Sanghera - 148101

We have examined the compliance of conditions of Corporate Governance by Trident Limited ("the Company") for the financial year ended March 31, 2021 ("Period under Review"), as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the directors, the management and the Company's officers, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations during the Period under Review.

We 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 its affairs.

For **Vinod Kothari & Company**
Company Secretaries in Practice

Nitu Poddar
Senior Associate
Membership No. A37398
C.P. No. 15113
UDIN: A037398C000312420

Place: New Delhi
Date: May 15, 2021

Annexure-B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and clause (10)(i) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Trident Limited
Trident Group, Sanghera - 148101

We have examined the relevant registers, records, forms, returns and disclosures received from the directors of **Trident Limited** having CIN: L99999PB1990PLC010307 and having registered office at Trident Group, Sanghera- 148101, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with clause 10(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our 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 us by the Company & its officers, we hereby certify that none of the directors on the Board of the Company as stated below for the financial year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

Sl. No.	Name of the director	Director Identification Number
1.	Mr. Deepak Nanda	00403335
2.	Mr. Dinesh Kumar Mittal	00040000
3.	Ms. Pallavi Shardul Shroff	00013580
4.	Ms. Pooja Luthra	03413062
5.	Mr. Rajinder Gupta	00009037
6.	Mr. Rajiv Dewan	00007988

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 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 **Vinod Kothari & Company**
Company Secretaries in Practice

Nitu Poddar
Senior Associate
Membership No. A37398
C.P. No. 15113
UDIN: A037398C000312431

Place: New Delhi
Date: May 15, 2021

Annexure-C

COMPLIANCE WITH CODE OF CONDUCT

The Company has adopted "Combined Code of Corporate Governance & Conduct". This code deals with the 'Governance Practices which the Company is expected to follow and 'Code of Conduct' for Board members and Senior Management of the Company.

It is hereby affirmed that during the year 2020-21, all the Directors and Senior Managerial personnel have complied with the Code of Conduct and have given a confirmation in this regard.

(Deepak Nanda)
Managing Director
DIN: 00403335

Date: May 15, 2021

Independent Auditors' Report

To the Members of Trident Limited

REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone Ind AS financial statements of Trident Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information in which are included the financial statements/financial information of Trident Limited Employee Welfare Trust which have been audited by the other auditors for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of Trident Limited Employee Welfare Trust, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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 March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

EMPHASIS OF MATTER

We draw attention to Note 51 of the standalone Ind AS financial statements, which describes the uncertainties and the impact of second wave of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Assessment of Impairment of Sheeting Division (as described in Note 50 of the standalone Ind AS financial statements)	
The Company had setup its sheeting division in the year 2015-16. This division manufactures various line of bed sheets. The division has been incurring losses, although the division has earned profit before interest and depreciation during the last two years and earned profit before depreciation during the current year. Also, considering the uncertain economic situation due to global pandemic which may impact the future profitability projections due to change in assumptions, there is a risk that the carrying value of related property, plant and equipment (PPE) and other non-current assets of the division may be higher than their recoverable amount. The carrying value of PPE and other non-current assets of the above division as at March 31, 2021 is ₹ 3,997.0 million. Our audit focused on this area because of the relative significance of the amount invested in above PPE and other non-current assets to the standalone Ind AS financial statements and the fact that assessment of recoverable value for impairment assessment requires management to make a number of key judgements and estimates with respect to the future performance, profitability and usage including judgements and estimates on future growth rates of revenue and the impact of the general economic environment (including competitors).	Our audit procedures included the following: • We understood management's controls and tested controls over the assessment of the carrying value of property, plant and equipment and other non-current assets to determine whether any asset impairment was required. • In conjunction with review by specialists, we evaluated the Company's assumptions and estimates used to determine the recoverable amount of the sheeting division, including those relating to long-term growth rates, margins and discount rates with reference to external data such as economic and industry forecasts, comparable companies as well as internally developed discount rates. • We tested, on a sample basis, the mathematical accuracy of the cash flow models and tested relevant data based on approved budgets and latest forecasts. • We performed sensitivity analysis in relation to the key assumptions, with particular focus on drivers of the growth rates, margins and discount rate used in the impairment models. • We assessed the adequacy of the disclosures included at Note 50 to the standalone Ind AS financial statements.

OTHER INFORMATION

The Company's Board of Directors is responsible for the 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 auditor's report thereon.

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 FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 standalone Ind AS 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.

Those charged with Governance are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone Ind AS 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 standalone Ind AS 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of the Company of which we are the independent auditors. For Trident Limited Employee Welfare Trust included in the standalone Ind AS financial statements, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them.

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 standalone Ind AS financial statements for the financial year ended March 31, 2021 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.

OTHER MATTER

We did not audit the financial statements and other financial information of Trident Limited Employee Welfare Trust included in the accompanying standalone Ind AS financial statements of the Company whose financial statements and other financial information reflect total assets of ₹ 751.0 million as at March 31, 2021 and the total revenues of ₹ Nil for the year ended on that date. The financial statements/ information of Trident Limited Employee Welfare Trust have been audited by the other auditor whose report have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of Trident Limited Employee Welfare Trust, is based solely on the report of such auditor. Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

   (a) We/the other auditors whose report we have relied upon, 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 including Trident Limited Employee Welfare Trust so far as it appears from our examination of those books and report of the other auditors;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report. The provisions of clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act") are not applicable to Trident Limited Employee Welfare Trust;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act. The provisions of Section 197 read with Schedule V to the Act are not applicable to Trident Limited Employee Welfare Trust;

   (h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 30 to the standalone Ind AS financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Anil Gupta
Partner
Membership Number: 87921
UDIN: 21087921AAAABH7384

Place of Signature: New Delhi
Date: May 15, 2021

Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The Company has a program of verification of property, plant and equipment to cover most of the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. However, in respect of certain items, the inventories were verified by the management on a visual estimation which has been relied upon by us. Inventories lying with third parties have been confirmed by them as at year end and no material discrepancies were noticed in respect of such confirmations.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, guarantees and securities given in respect of which provisions of Section 185 of the Companies Act, 2013 apply and hence not commented upon. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities given in respect of which Section 186 of the Companies Act, 2013 is applicable.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to the manufacture of its products and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Nature of Statute	Nature of Dues	Amount (₹ in million)	Period to which the Amount relate	Forum where dispute is pending
Central Sales Tax Act, 1956	Sales tax	0.4	2010-11	MP Commercial Tax Appellate Board
Finance Act, 1994	Demand of Service tax on commission paid to Non-Executive Director	66.7*	2014-17	Principal Commissioner Central Goods and service tax Commissionerate-Ludhiana
Finance Act, 1994	Demand of Service tax availed on Railway Freight Receipt	25.2	2016-17	Principal Commissioner Central Goods and service tax Commissionerate-Ludhiana
Building and other construction workers (Regulation of Employment and Conditions of Service) Act, 1996	Building Cess	8.1	From Financial Year 2007 – 2009 till June 30, 2017	High Court of Madhya Pradesh
Income Tax Act, 1961	Income Tax (including interest)	0.6	2013 - 14	ITAT

* amount of ₹ 2.5 million has been paid subsequent to year end.

The following matters have been decided in the favour of the Company, although the department has preferred appeals at higher levels:

Nature of Statute	Nature of Dues	Amount (₹ in million)	Period to which the Amount relate	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	10.7	2013 – 14	High Court, Chandigarh
Income Tax Act, 1961	Income Tax (including interest and penalty)	250.9	Assessment year 2004-2005, 2005-2006, 2006-2007, 2008-2009, 2009-2010 and 2010-2011	High Court

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing or debentures to a financial institution or banks. Further, the Company did not have any outstanding loan from Government during the year. The Reserve Bank of India vide its circular dated March 27, 2020 permitted the lenders to allow a moratorium for three months of EMI (Equated Monthly Instalments), falling due between March 01, 2020 and May 31, 2020 for various categories of loans. The Company had availed the permitted moratorium for some of its borrowings. The Company has paid all its due EMI's within the extended moratorium period.

(ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans and debt instruments for the purposes for which they were raised. According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer during the year hence, not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V to the Companies Act, 2013.

(xii) 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 and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) of the order are not applicable to the Company and, not commented upon.

(xv) According to 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 as referred to in Section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Anil Gupta
Partner
Membership Number: 87921
UDIN: 21087921AAAABH7384

Place of Signature: New Delhi
Date: May 15, 2021

Annexure 2 to the Independent Auditors' Report of even date on the Standalone Ind As Financial Statements of Trident Limted

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone Ind AS financial statements of Trident Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management 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 ("ICAI"). 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 the 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 Company's internal financial controls with reference to these standalone Ind AS financial statements 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") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these standalone Ind AS financial statements 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 with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these standalone Ind AS financial statements, 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 with reference to these standalone Ind AS financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE IND AS FINANCIAL STATEMENTS

A company's internal financial controls with reference to standalone Ind AS financial statements 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 controls with reference to standalone Ind AS financial statements 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 WITH REFERENCE TO STANDALONE IND AS FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to[standalone Ind AS financial statements, 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 with reference to standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS financial statements 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, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2021, 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 issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Anil Gupta
Partner
Membership Number: 87921
UDIN: 21087921AAAABH7384

Place of Signature: New Delhi
Date: May 15, 2021

Standalone Balance Sheet

as at March 31, 2021

(₹ million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
Non-current assets			
a) Property, plant and equipment	3	36,978.9	35,733.6
b) Capital work in progress	36	571.3	1,408.4
c) Intangible assets	3	386.9	381.3
d) Right-of-use assets	39	532.8	693.2
e) Intangible assets under development		71.6	43.9
f) Investment in subsidiaries and associates	4 (a)	25.0	575.0
g) Financial assets			
i) Investments	4 (b),43	14.0	215.7
ii) Other financial assets	5,43	507.2	453.6
h) Non current tax assets (net)	6	137.6	71.2
i) Other non current assets	7	184.7	174.1
Total non current assets		**39,410.0**	**39,749.9**
Current assets			
a) Inventories	8	10,082.8	9,119.8
b) Financial assets			
i) Trade receivables	9,43	4,545.1	2,784.8
ii) Cash and cash equivalents	10,43	984.1	3,183.2
iii) Other bank balances (other than ii above)	11,43	139.1	190.3
iv) Other financial assets	12,43	991.8	1,070.0
c) Other current assets	13	1,388.7	1,085.5
Total current assets		**18,131.6**	**17,433.6**
Total Assets		**57,541.6**	**57,183.5**
II EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	14	5,096.0	5,096.0
b) Other equity	15	28,069.5	24,573.0
Total Equity		**33,165.5**	**29,669.0**
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	16,43	2,550.9	6,890.6
ii) Lease liabilities	39	251.4	323.9
b) Deferred tax liabilities (net)	42 (b)	3,207.5	3,367.3
Total non current liabilities		**6,009.8**	**10,581.8**
Current liabilities			
a) Financial liabilities			
i) Borrowings	17,43	12,336.1	9,008.8
ii) Lease liabilities	39	12.2	65.5
iii) Trade payables	18,43		
a) Total outstanding dues of micro enterprises and small enterprises; and		115.7	327.5
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,841.4	1,675.6
iv) Other financial liabilities	19,43	2,220.7	5,191.7
b) Provisions	20	222.2	213.1
c) Other current liabilities	21	618.0	450.5
Total current liabilities		**18,366.3**	**16,932.7**
Total liabilities		**24,376.1**	**27,514.5**
Total equity and liabilities		**57,541.6**	**57,183.5**

See accompanying notes forming part of the standalone Ind AS financial statements **1 to 55**

As per our report of even date
For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI firm registration number 301003E/E300005

ANIL GUPTA
Partner
Membership No. 87921

Place: New Delhi
Date: May 15, 2021

For and on behalf of the Board of Directors

RAJIV DEWAN
Chairman
DIN: 00007988

DEEPAK NANDA
Managing Director
DIN: 00403335

GUNJAN SHROFF
Chief Financial Officer

RAMANDEEP KAUR
Company Secretary

Standalone Statement of Profit & Loss

for the year ended March 31, 2021

(₹ million)

	Particulars	Note No.	For the year ended March 31, 2021		For the year ended March 31, 2020	
1	Revenue from operations	22		45,192.9		46,994.6
2	Other income	23		160.2		244.9
3	**Total Income (1+2)**			**45,353.1**		**47,239.5**
4	Expenses:					
	Cost of raw materials consumed	24		20,020.4		21,772.5
	Purchase of stock in trade	25		280.3		-
	(Increase) in inventories of finished goods,waste and work-in-progress	26		(47.9)		(358.6)
	Employee benefits expenses	27		5,775.4		5,831.3
	Finance costs	28		720.0		1,108.0
	Depreciation and amortization expense	3		3,364.6		3,333.0
	Forex (gain) (including MTM)			(53.6)		(191.9)
	Other expenses	29		11,108.6		11,533.1
	Total expenses			**41,167.7**		**43,027.4**
5	**Profit before exceptional items and tax (3-4)**			**4,185.4**		**4,212.1**
6	Exceptional items	53 & 54		266.1		-
7	**Profit before tax (5+6)**			**4,451.5**		**4,212.1**
8	Tax expenses					
	- Current tax	42 (a)	1,304.1		1,300.6	
	- Deferred tax (credit)	42 (a)	(269.9)		(508.0)	
	- Current tax adjustments related to earlier years	42 (a)	(1.4)		1.5	**794.1**
	- Deferred tax adjustments related to earlier years	42 (a)	(38.7)	**994.1**	**-**	
9	**Profit for the year (7-8)**			**3,457.4**		**3,418.0**
10	Other comprehensive income net of taxes					
	Items that will not be reclassified to profit or loss :					
	- Remeasurement gain/(loss) of the defined benefit plan			3.9		(13.5)
	- (Loss)/gain on fair valuation/disposal of equity investments through other comprehensive income			348.0		(6.0)
	- Income tax relating to items that will not be reclassified to profit or loss			(40.8)		12.0
	Items that will be reclassified to profit or loss :					
	- Net movement in effective portion of cash flow hedge reserve			640.3		(663.3)
	- Income tax relating to items that will be reclassified to profit or loss			(161.1)		189.5
	Total other comprehensive (loss)/income			**790.3**		**(481.3)**
11	**Total comprehensive income (9+10)**			**4,247.7**		**2,936.7**
12	**Earnings per equity share in Rupees (face value ₹ 1 each)**	35				
	- Basic			0.68		0.67
	- Diluted			0.68		0.67

See accompanying notes forming part of the standalone Ind AS financial statements **1 to 55**

As per our report of even date
For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI firm registration number 301003E/E300005

ANIL GUPTA
Partner
Membership No. 87921

Place: New Delhi
Date: May 15, 2021

For and on behalf of the Board of Directors

RAJIV DEWAN
Chairman
DIN: 00007988

DEEPAK NANDA
Managing Director
DIN: 00403335

GUNJAN SHROFF
Chief Financial Officer

RAMANDEEP KAUR
Company Secretary

Standalone Statement of Changes In Equity
for the year ended March 31, 2021

(₹ million)

Particulars	Equity Share capital	Other Equity									Total
		Reserves and Surplus							Other comprehensive income		
		Capital Reserve	Securities Premium Reserve	General Reserve	PPE fair valuation reserve *	Treasury shares	Capital redemption reserve	Retained Earnings	Equity instrument through Other Comprehensive Income	Effective portion of cash flow hedge	
As at April 01, 2019	**5,096.0**	**933.9**	**3,333.7**	**558.4**	**6,907.7**	**-**	**600.0**	**11,466.5**	**266.9**	**149.8**	**29,312.9**
Profit for the year	-	-	-	-	-	-	-	3,418.0	-	-	3,418.0
(Loss) on fair valuation of equity investments, net of tax effect	-	-	-	-	-	-	-	-	(3.8)	-	(3.8)
Net movement in effective portion of cash flow hedge reserve, net of tax effect	-	-	-	-	-	-	-	-	-	(473.8)	(473.8)
Remeasurement of the benefit plan, net of tax effect	-	-	-	-	-	-	-	(3.7)	-	-	(3.7)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,414.3**	**(3.8)**	**(473.8)**	**2,936.7**
Dividend paid on equity shares	-	-	-	-	-	-	-	(2,140.7)	-	-	(2,140.7)
Dividend Distribution Tax on equity shares	-	-	-	-	-	-	-	(439.9)	-	-	(439.9)
As at March 31, 2020	**5,096.0**	**933.9**	**3,333.7**	**558.4**	**6,907.7**	**-**	**600.0**	**12,300.2**	**263.1**	**(324.0)**	**29,669.0**

Standalone Statement of Changes In Equity
for the year ended March 31, 2021

(₹ million)

Particulars	Equity Share capital	Other Equity									Total
		Reserves and Surplus							Other comprehensive income		
		Capital Reserve	Securities Premium Reserve	General Reserve	PPE fair valuation reserve *	Treasury shares	Capital redemption reserve	Retained Earnings	Equity instrument through Other Comprehensive Income	Effective portion of cash flow hedge	
As at April 01, 2020	**5,096.0**	**933.9**	**3,333.7**	**558.4**	**6,907.7**	**-**	**600.0**	**12,300.2**	**263.1**	**(324.0)**	**29,669.0**
Profit for the year	-	-	-	-	-	-	-	3,457.4	-	-	3,457.4
Gain on fair valuation of equity investments, net of tax effect	-	-	-	-	-	-	-	-	308.2	-	308.2
Net movement in effective portion of cash flow hedge reserve, net of tax effect	-	-	-	-	-	-	-	-	-	479.2	479.2
Remeasurement of the benefit plan, net of tax effect	-	-	-	-	-	-	-	2.9	-	-	2.9
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,460.3**	**308.2**	**479.2**	**4,247.7**
Accumulated gain transferred to retained earnings on disposal of equity instruments carried at fair value through other comprehensive income	-	-	-	-	-	-	-	571.3	(571.3)	-	-
Add: Treasury shares acquired by Trident Limited Employee welfare trust (Refer Note 41)	-	-	-	-	-	(751.0)	-	-	-	-	(751.0)
As at March 31, 2021	**5,096.0**	**933.9**	**3,333.7**	**558.4**	**6,907.7**	**(751.0)**	**600.0**	**16,331.7**	**-**	**155.2**	**33,165.5**

* represents fair valuation gain on freehold land as at transition date, net of deferred tax liabilities at the time of transition to Ind AS.

As per our report of even date

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI firm registration number 301003E/E300005

ANIL GUPTA
Partner
Membership No. 87921

Place: New Delhi
Date: May 15, 2021

For and on behalf of the Board of Directors

RAJIV DEWAN
Chairman
DIN: 00007988

DEEPAK NANDA
Managing Director
DIN: 00403335

GUNJAN SHROFF
Chief Financial Officer

RAMANDEEP KAUR
Company Secretary

Standalone Cash Flow Statement

for the year ended March 31, 2021

(₹ million)

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		**4,451.5**		**4,212.1**
Adjustments for:				
Depreciation and amortization expense	3,364.6		3,333.0	
Interest expense	672.4		1,080.9	
Interest income	(86.1)		(168.3)	
(Profit) on sale of current investments	-		(28.3)	
Provision for doubtful debts and advances no longer required written back	(52.7)		(3.2)	
Net (gain) / loss arising on financial assets mandatorily measured at fair value through profit or loss	(0.3)		1.1	
Loss on sale of non current investments	-		0.2	
(Profit) on sale of investment in associate company disclosed as exceptional item	(570.4)		-	
Depreciation on reversal of excess capital subsidies disclosed as exceptional item	51.7		-	
Reversal of excess interest subsidies and interest on reversal of excess interest and capital subsidies disclosed as exceptional item	252.6		-	
Pre-operative expenses written off	-		200.0	
Modification of lease liabilities	(11.8)		-	
Expected credit loss allowance on non current financial assets	30.0		43.7	
Unrealized foreign exchange loss/(gain)	33.5		(89.5)	
Dividend income	-		(3.5)	
Loss on disposal of property, plant and equipment (net)	30.2	**3,713.8**	5.7	**4,371.8**
Operating profit before working capital changes		**8,165.3**		**8,583.9**
Changes in working capital:				
Adjustments for (increase)/decrease in operating assets:				
Inventories	(963.0)		889.8	
Trade receivables	(1,758.9)		3,908.7	
Other current financial assets	(59.9)		(44.5)	
Other non current financial assets	(119.4)		(6.6)	
Other current assets	(275.9)		(41.5)	
Other non current assets	10.9		(27.6)	
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	951.5		231.2	
Other current financial liabilities	333.7		(173.1)	
Other current liabilities	119.9		154.8	
Current provisions	9.1	(1,752.0)	20.6	4,911.8
Cash generated from operations		**6,413.3**		**13,495.7**
Direct taxes paid (net)		(1,422.2)		(1,401.3)
Net cash flow from operating activities (A)		**4,991.1**		**12,094.4**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment for property, plant and equipment	(3,334.4)		(1,640.7)	
Proceeds from sale of property, plant and equipment	35.4		30.1	
Purchase of current investments	-		(14,717.9)	
Proceeds from sale of current investments	-		15,665.8	
Proceeds from disposal of investment in an Associate company	1,120.4		-	
Proceeds from sale of non current investments	550.0		132.0	
Interest received	88.9		189.2	
Dividend received	-		3.5	
Bank balances not considered as cash and cash equivalents				
- Placed	(500.0)		(1,758.3)	
- Matured	549.9		1,761.1	
Net cash (used) in investing activities (B)		**(1,489.8)**		**(335.2)**

Standalone Cash Flow Statement

for the year ended March 31, 2021

(₹ million)

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Acquisition of treasury shares by Trident Limited Employee Welfare Trust	(751.0)		-	
Proceeds from issue of Non-Convertible Debentures	1,247.0		-	
Proceeds from non current borrowings	1,607.9		278.9	
Repayment of non current borrowings	(10,355.6)		(2,728.4)	
Net (decrease) in working capital borrowings payable on demand/having maturities of less than three months	(2,922.7)		(2,410.8)	
Proceeds from short term borrowings having a maturity of more than three months	6,250.0		-	
Interest paid	(716.4)		(1,168.1)	
Lease payments made	(59.6)		(62.2)	
Dividend paid on equity shares (including dividend distribution tax)	-		(2,580.2)	
Net cash (used) in financing activities (C)		**(5,700.5)**		**(8,670.8)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)		**(2,199.1)**		**3,088.4**
Cash and cash equivalents at the beginning of the year		3,183.2		94.8
Cash and cash equivalents at the end of the year*		**984.1**		**3,183.2**
* Comprises:				
Cash on hand		27.1		65.9
Balances with banks :				
- In current accounts		27.5		33.5
- In cash credit accounts		928.0		
- In other deposits accounts (Original maturity of 3 months or less)		1.5		3,083.8
		984.1		**3,183.2**

(₹ million)

Change in liabilities arising from financing activites	For the year ended March 31, 2021 Current	For the year ended March 31, 2021 Non current (including current maturities)	For the year ended March 31, 2020 Current	For the year ended March 31, 2020 Non current (including current maturities)
Opening Balance	**9,008.8**	**10,509.3**	**11,419.6**	**12,937.9**
Cash flow (net)	3,327.3	(7,500.7)	(2,410.8)	(2,449.5)
Effective interest rate adjustment	-	10.4	-	6.1
Foreign exchange difference	-	-	-	14.8
Closing Balance	**12,336.1**	**3,019.0**	**9,008.8**	**10,509.3**

See accompanying notes forming part of the standalone financial statements 1 to 55

As per our report of even date

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI firm registration number 301003E/E300005

ANIL GUPTA
Partner
Membership No. 87921

Place: New Delhi
Date: May 15, 2021

For and on behalf of the Board of Directors

RAJIV DEWAN
Chairman
DIN: 00007988

DEEPAK NANDA
Managing Director
DIN: 00403335

GUNJAN SHROFF
Chief Financial Officer

RAMANDEEP KAUR
Company Secretary

Notes
to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 1- CORPORATE INFORMATION

Trident Limited ("the Company") is a public company domiciled in India and incorporated on April 18, 1990 under the provisions of the Companies Act, 1956. The name of the Company was changed from Abhishek Industries Limited to Trident Limited on April 18, 2011. The equity shares of the Company are listed on two stock exchanges in India i.e. National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The debt securities of the Company are also listed on BSE. The Company is engaged in manufacturing, trading and selling of Textiles (Yarn, Terry Towels & Bedsheets) and Paper & Chemicals.

The registered office of the Company is situated at Sanghera, India. The principal activities of the Company are described in Note 38. These standalone Ind AS financial statements were approved for issuance by the Board of Directors of the Company in their meeting held on May 15, 2021.

NOTE 2.1- SIGNIFICANT ACCOUNTING POLICIES

A. Statement of compliance

The standalone Ind AS financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (IND AS compliant Schedule III), to the extent applicable.

Basis of preparation and presentation

The standalone Ind AS financial statements have been prepared under the historical cost convention on accrual basis except for following assets and liabilities which have been measured at fair value:

1. Derivative financial instruments
2. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments in Note O)
3. Defined benefit plans - plan assets are measured at fair value

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The standalone Ind AS financial statements of the Company are presented in Indian Rupee (₹) and all values are rounded to the nearest million with one decimal place (₹ 000,000), except when otherwise indicated.

New and amended standards and interpretations

The Ministry of Corporate Affairs ("MCA") has carried out amendments to the following accounting standards. The effect on adoption of following mentioned amendments had no impact on the standalone Ind AS financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

(i) Ind AS 116: Covid-19-Related Rent Concessions

(ii) Ind AS 103: Business Combinations

(iii) Ind AS 1 and Ind AS 8: Definition of Material

(iv) Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform

MCA issued notification dated March 24, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by a company in its financial statements. These amendments are effective for financial years starting on or after April 01, 2021.

Ministry of Corporate Affairs (MCA) has amended Section 135 of the Companies Act 2013 vide The Companies (Amendment) Act 2020, wherein a proviso has been added to Sub-Section (5) of Section 135 which states that if a company spends an amount in excess of the requirements provided under the said Sub-Section, a company may set off such excess amount against the requirement to spend under the said sub-section up to immediate succeeding three financial years.

Accordingly, the Company has availed the option to carry forward the excess amount spent of ₹ 16.0 million for the succeeding financial years and presented the same as asset in the standalone Ind AS financial statements.

B Revenue recognition

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally

Notes
to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

Sale of products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Company collects Goods & Service Tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue.

Variable consideration includes trade discounts, volume rebates and incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The Company adjusts estimate of revenue at the earlier of when the most likely amount of consideration we expect to receive changes or when the consideration becomes fixed.

The revenue in respect of duty drawback and similar other export benefits (Refer Note C) is recognized on post export basis at the rate at which the entitlements accrue and is included in the 'sale of products'.

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividend income

Dividend on financial assets is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Other income

Insurance claims are recognised when there exists no significant uncertainty with regards to the amounts to be realized and the ultimate collection thereof.

Contract balances - Trade receivables

A trade receivable is recognised if the amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

C Government grants/subsidies

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the government grant related to asset is presented by deducting the grant in arriving at the carrying amount of the asset.

D Borrowing costs

Borrowing costs include interest and amortisation of ancillary costs incurred in relation to borrowings. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Interest revenue earned on the temporary investment of specific borrowings for qualifying assets pending their expenditure, is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

E Income taxes

Income tax expense comprises current income tax and deferred tax.

Current tax expense for the year is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is recognised using the liability method on temporary differences between the carrying amounts of assets and liabilities in the standalone Ind AS financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

F Retirement and Employee benefits

The Company has schemes of employees benefits such as Provident fund, Gratuity and Compensated absences, which are dealt with as under:

Defined Contribution

Provident fund is the defined contribution scheme. The contribution to this scheme is charged to statement of profit and loss of the year in which contribution to such scheme become due and when services are rendered by the employees. The Company has no obligation other than the contribution payable to the provident fund. If the contribution payable to the scheme for services received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit plan

Gratuity liability in respect of employees of the Company is covered through trusts' gratuity schemes managed by Life Insurance Corporation of India, SBI Life Insurance Company Limited, Kotak Mahindra and Bajaj Allianz. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date by an independent valuer. Remeasurement gains and losses are recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised on an undiscounted accrual basis during the year when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the statement of profit and loss in the period in which they occur. The Company presents the entire leave liability as current liability, since it does not have an unconditional right to defer its settlement for 12 months after the reporting period.

G Property, Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses (if any). Freehold land is not depreciated and have been measured at fair value at the date of transition i.e. April 01, 2015 to Ind AS. The Company regards the fair value as deemed cost at the transition date.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Property, plant and equipment except freehold land acquired before the date of transition to Ind AS is carried at cost net of accumulated depreciation and accumulated impairment losses if any. Freehold land acquired before the date of transition to Ind AS are carried at deemed cost being fair value as at the date of transition to Ind AS. Cost comprises of its purchase price including non-refundable duties and taxes and excluding any trade discount and rebates and any directly attributable costs of bringing the asset to it working condition and location for its intended use. Cost also includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy (refer note 2.1 (D)). Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets commences when the assets are ready for their intended use.

Subsequent expenditure related to an item of PPE is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Gains or losses arising from derecognition of the assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

H Depreciation on tangible assets

Depreciable amount for assets is the cost (net of amount received towards government grant) of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

technological changes, manufacturers warranties and maintenance support, etc.:

	As per management estimate	As per schedule II
General plant and equipment on triple shift basis	- 9.5 years	- 7.5 years
End user devices, such as, desktops, laptops, etc (included under Computers)	- 5 years	- 3 years
Servers and networks (included under Computers)	- 5 years	- 6 years
Office equipment	- 10 years	- 5 years
Vehicles	- 6 years	- 8 years
Tube wells and water reservoirs	- 10 years	- 5 years
Boundary Walls	-20 years	-30 years
Roads	- 10 years	- 5 years

Leasehold improvements are depreciated over the remaining lease period.

Foreign exchange gains/losses capitalised in earlier years as a part of PPE are depreciated over the remaining useful life of the asset to which it relates.

When parts of an item of Property, plant & equipment have different useful life, they are accounted for as separate items (Major components) and are depreciated over the useful life of part or the parent asset to which it relates, whichever is lower.

When significant spare parts, stand-by equipment and servicing equipment have useful life of more than one period, they are accounted for as separate items and are depreciated over the useful life of such item or the parent asset to which it relates, whichever is lower.

I Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets with finite lives are amortised on a straight line basis over the estimated useful economic life. The estimated useful life and amortisation method are reviewed at the end of each reporting period.

Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets are amortised on the straight-line method as per the useful life assessed based on expected future benefit, taking into account the nature of the asset and the estimated usage of the asset:

	As per management estimate
SAP ECC 6 licences	- 10 years
SAP Hana licences	- 5 years
Other softwares	- 5 years

During the period of development, the asset is tested for impairment annually.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

J Inventories

Raw materials, work in progress, finished goods, process waste and stores and spares are valued at cost or net realizable value, whichever is lower.

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and cost necessary to make the sale. The basis of determining cost for various categories of inventories is as follows:

- Raw materials: moving weighted average cost*- Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Work in progress: cost of raw materials plus conversion cost depending upon the stage of completion. Cost is determined on a moving weighted average basis
- Finished goods (including stock in transit): cost of raw materials plus conversion cost and packing cost. Cost is determined on a moving weighted average basis except for finished goods inventory of towel division for which cost is determined on a yearly weighted average basis.
- Process waste is valued at net realizable value
- Stores and spares: moving weighted average cost - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

* Includes by products which is valued at net realizable value

K Impairment of Non Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available, and if no such transactions can be identified an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's CGU's to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to projected future cash flows after the fifth year.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

L Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. Chief Operating Decision Maker review the performance of the Company according to the nature of products manufactured with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the locations of customers.

Notes

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M Leases

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 a 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.

i) Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leasehold land	30 to 99 years
Office premises and guest houses	5 to 20 years
Factory premises (including plant & equipment)	10 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (K) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are fixed payments.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are disclosed separately in the balance sheet (see Note 39).

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases except in case of lease contracts with related parties since there exist economic incentive for the Company to continue using the leased premises for a period longer than the 11 months and considering the contract is with the related parties, it does not foresee non-renewal of the lease term for future periods, thus basis the substance and economics of the arrangements, management believes that under Ind AS 116, the lease terms in the arrangements with related parties have been determined considering the period for which management has an economic incentive to use the leased asset (i.e. reasonable certain to use the asset for the said period of economic incentive). Such assessment of incremental period is based on management assessment of various factors including the remaining useful life of the asset as on the date of transition. The management has assessed period of arrangements with related parties as 10 years as at April 01, 2019. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are

Notes

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classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

N Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date and measured using the present value of cash flows estimated to settle the present obligations (when the effect of time value of money is material). These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and 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 enterprise. Contingent liabilities are disclosed by way of note to the standalone Ind AS financial statements.

Contingent Assets

A contingent asset is a possible asset that arises 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 enterprise.

Contingent assets are neither recognised nor disclosed in the standalone Ind AS financial statements.

O Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

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.

In order for a financial asset to be classified and measured at amortised cost or fair value through 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 model.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed statement of profit and loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Subsequent measurement of financial assets depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. For the

Notes

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purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Financial assets at FVTOCI (debt instrument)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent 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 statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial assets designated at fair value through OCI (equity instruments)

In the case of equity instruments which are not held for trading and where the Company has taken irrevocable election to present the subsequent changes in fair value in other comprehensive income, these elected investments are initially measured at fair value plus transaction costs and subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Equity instruments through other comprehensive income' under the head 'Other Equity'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. The Company makes such election on an instrument -by-instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Gains and losses on these financial assets are never recycled to statement of profit and loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at FVTPL (equity instruments)

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

In case of equity instruments which are held for trading are initially measured at fair value plus transaction costs and subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Investment in Subsidiaries and Associates

Investment in Subsidiaries and Associates is carried at deemed cost in the separate financial statements.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

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For trade receivables, the Company follows "simplified approach for recognition of impairment loss. The application of simplified approach does not require the Company to track changes in credit risk.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss (FVTPL) include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 'Financial instruments'.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

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 financial liability 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

P Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Treasury shares are reduced while computing basic and diluted earnings per share.

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Q Operating cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

R Derivative financial instruments and hedge accounting

Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments such as foreign currency forward contracts and option currency contracts to hedge its foreign currency risks arising from highly probable forecast transactions. The counterparty for these contracts is generally a bank.

Derivatives not designated as hedging instruments

This category has derivative assets or liabilities which are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109. Any derivative that is either not designated a hedge, or is so designated but is ineffective, is recognized on balance sheet and measured initially at fair value. Subsequent to initial recognition, derivatives are re-measured at fair value, with changes in fair value being recognized in the statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Hedge Accounting

The derivatives that are designated as hedging instrument under Ind AS 109 to mitigate risk arising out of foreign currency transactions are accounted for as cash flow hedges. The Company enters into hedging instruments in accordance with policies as approved by the Board of Directors with written principles which is consistent with the risk management strategy of the Company.

The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments is assessed and measured at inception and on an ongoing basis.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in OCI, e.g., cash flow hedging reserve and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the statement of profit and loss. The amount accumulated is retained in cash flow hedge reserve and reclassified to profit or loss in the same period or periods during which the hedged item affects the statement of profit and loss. Under fair value hedge, the change in the fair value of a hedging instrument is recognized in the statement of profit and loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the statement of profit and loss.

If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument is terminated or exercised prior to its maturity/ contractual term, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is reclassified to the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified immediately in the statement of profit and loss.

S Fair Value Measurement

The Company measures financial instruments, such as, derivatives 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 by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants

Notes

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would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone Ind AS financial statements are categorised 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:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2-Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- 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 recognised in the standalone Ind AS financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operation.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration, if any.

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

The management, in conjunction with the Company's external valuers, 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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

T Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value.

U Dividend to equity holders of the Company

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India a distribution is authorised when it is approved by the shareholders, However, Board of Directors of a company may declare interim dividend during any financial year out of the surplus in statement of profit and loss and out of the profits of the financial year in which such interim dividend is sought to be declared. A corresponding amount is recognised directly in equity.

V Foreign exchange gains and losses

The Company's functional and reporting currency is INR. Exchange differences are dealt with as follows:

Foreign currency transactions are recorded at the exchange rate that approximates the actual rate at the date of transaction. Monetary items denominated in a foreign currency are reported

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at the closing rate as at the date of balance sheet. Non-monetary items, which are carried at fair value denominated in foreign currency, are reported at the exchange rate that existed when such values were determined, otherwise on historical exchange rate that existed on the date of transaction.

The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from the rates at which these were initially recorded/reported in previous financial statements are recognized as income/expense in the period in which they arise. Further, where foreign currency liabilities have been incurred in connection with property, plant and equipment, the exchange differences arising on reinstatement, settlement thereof during the construction period are adjusted in the cost of the concerned property, plant and equipment to the extent of exchange differences arising from foreign currency borrowings are regarded as an adjustment to interest costs in accordance of para 6 (e) as per Ind AS 23.

W Treasury shares

The Company has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Company uses EBT as a vehicle for distributing shares to employees under the Employee Stock Purchase Scheme 2020. The EBT buys shares of the Company from the market, for giving shares to employees. The Company treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from other equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Treasury shares are reduced while computing basic and diluted earnings per share.

NOTE 2.2- KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. 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.

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.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the standalone Ind AS financial statements: -

Useful lives of Intangible assets

The intangible assets are amortised over the estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Useful lives of depreciable tangible assets

Management reviews the useful lives of depreciable assets at each reporting date. As at March 31, 2021 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of Land

Fair value of the Company's land as at April 1, 2015 has been arrived at on the basis of a valuation carried out as on the respective date by an independent valuer not related to the Company. The fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for determined period and do not include restructuring activities that the

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows, the growth rate used for extrapolation purposes and the impact of general economic environment (including competitors).

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available.

Leases -Estimating the period of lease contracts with related parties

In case of lease contracts with related parties, there exist economic incentive for the Company to continue using the leased premises for a period longer than the 11 months. The period of expected lease in these cases is a matter of estimation by the management. The estimate of lease period impacts the recognition of ROU asset, lease liability and its impact of statement of profit and loss. The lease terms in the arrangements with related parties have been determined considering the period for which management has an economic incentive to use the leased asset (i.e. reasonably certain to use the asset for the said period of economic incentive). Such assessment of incremental period is based on management assessment of various factors including the remaining useful life of the asset as on the date of transition. The management has assessed period of arrangements with related parties as 10 years as at April 01, 2019.

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Uncertain tax position and tax related contingency

The Company has taken certain tax positions particularly those relating to deductions / allowance under Section 80 IA and Section 36(1)(iii) of the Income Tax Act, 1961 by the Company. The taxation authorities may challenge these tax deductions and accordingly these matters are / might be subject to legal proceedings in the ordinary course of business. The outcome of the legal proceedings might be different from that estimated on the date of approval of these standalone Ind AS financial statements.

Estimation uncertainty relating to the global health pandemic on COVID-19

The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. It has also assessed the probability of occurrence of forecasted transactions under the hedging relationships and continues to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone Ind AS statements.

The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 3- PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(₹ million)

	Gross Block					Depreciation/Amortization				Net Block	
	As at April 01, 2020	Additions	Adjustments*	Sales / Discard	As at March 31, 2021	As at April 01, 2020	For the year	Sales / Discard	Upto March 31, 2021	As at March 31, 2021	As at April 01, 2020
A) TANGIBLE ASSETS											
Freehold land	13,788.2	398.6	-	-	14,186.8	-	-	-	-	14,186.8	13,788.2
Buildings	9,613.7	1,735.5	-	2.9	11,346.3	1,352.4	340.3	0.2	1,692.4	9,653.9	8,261.3
Leasehold improvements	106.1	-	-	106.1	-	35.0	26.2	61.2	-	-	71.1
Plant and equipment	29,339.3	1,822.5	124.0	45.6	31,240.2	16,241.5	2,795.1	33.9	19,002.7	12,237.6	13,097.7
Furniture and fixtures	365.8	129.2	-	6.7	488.3	137.7	36.8	3.9	170.6	317.7	228.1
Office equipments	170.8	181.4	-	2.4	349.8	65.0	19.4	2.0	82.5	267.3	105.7
Computers	282.4	190.8	-	19.9	453.3	159.2	53.2	19.3	193.1	260.2	123.3
Vehicles	146.4	14.8	-	3.3	157.9	88.3	16.0	1.8	102.5	55.4	58.2
Sub-total (A)	**53,812.7**	**4,472.8**	**124.0**	**186.9**	**58,222.6**	**18,079.1**	**3,287.0**	**122.2**	**21,243.7**	**36,978.9**	**35,733.6**
B) INTANGIBLE ASSETS											
Softwares	643.4	95.4	-	33.2	705.6	262.2	89.7	33.2	318.7	386.9	381.2
Sub-total (B)	**643.4**	**95.4**	**-**	**33.2**	**705.6**	**262.2**	**89.7**	**33.2**	**318.7**	**386.9**	**381.2**
Grand total (A+B)	**54,456.1**	**4,568.2**	**124.0**	**220.1**	**58,928.3**	**18,341.3**	**3,376.8**	**155.4**	**21,562.4**	**37,365.8**	**36,114.8**

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 3- PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(₹ million)

	Gross Block					Depreciation/Amortization					Net Block	
	As at April 01, 2019	Additions	Adjustments	Sales / Discard	As at March 31, 2020	As at April 01, 2019	For the year	Adjustments	Sales / Discard	Upto March 31, 2020	As at March 31, 2020	As at April 01, 2019
A) TANGIBLE ASSETS												
Freehold land	13,176.8	5.2	606.2 **	-	13,788.2	-	-	-	-	-	13,788.2	13,176.8
Buildings	8,888.0	684.3	42.8***	1.4	9,613.7	1,053.9	298.8	0.5	0.8	1,352.4	8,261.3	7,834.1
Leasehold Improvements	106.1	-	-	-	106.1	24.3	10.7	-	-	35.0	71.1	81.8
Plant and equipment	28,583.9	803.1	1.3***	49.0	29,339.3	13,492.6	2,776.0	0.1	27.2	16,241.5	13,097.8	15,091.3
Furniture and fixtures	349.5	51.9	(35.6)***	-	365.8	107.7	32.0	(2.0)	-	137.7	228.1	241.8
Office equipments	161.1	25.1	(15.1)***	0.3	170.8	51.2	14.8	(0.8)	0.2	65.0	105.8	109.9
Computers	243.4	40.7	-	1.7	282.4	119.0	41.2	-	1.0	159.2	123.2	124.4
Vehicles	140.7	15.7	-	10.0	146.4	75.7	18.9	-	6.3	88.3	58.1	65.0
Sub-total (A)	**51,649.5**	**1,626.0**	**599.6**	**62.4**	**53,812.7**	**14,924.4**	**3,192.4**	**(2.2)**	**35.5**	**18,079.1**	**35,733.6**	**36,725.2**
B) INTANGIBLE ASSETS												
Softwares	643.3	21.5	-	21.4	643.4	207.9	66.7	-	12.4	262.2	381.2	435.4
Sub-total (B)	**643.3**	**21.5**	**-**	**21.4**	**643.4**	**207.9**	**66.7**	**-**	**12.4**	**262.2**	**381.2**	**435.4**
Grand total (A+B)	**52,292.8**	**1,647.5**	**599.6**	**83.8**	**54,456.1**	**15,132.3**	**3,259.1**	**(2.2)*** **	**47.9**	**18,341.3**	**36,114.8**	**37,160.6**

Notes:

1. All tangible assets have been pledged to secure borrowings of the Company (refer note 16 and 17)
2. The amount of borrowing costs capitalised during the year is ₹ 313.1 million (Previous year ₹ 107.6 million) at the actual rate of interest on specific borrowings utilised and weighted average interest rate for general borrowings.
3. In accordance with Ind AS 101, the Company had carried out fair valuation of all its land on first time adoption as at April 01, 2015 consequent to which deemed cost of land was increased by ₹ 7,905.2 million.
4. Capital work in progress includes goods in transit of ₹ 6.6 million (Previous year ₹ 10.6 million).

5*. Adjustments represent reversal of excess capital subsidies (refer note 53 to the Standalone Ind AS financial statements).

6**. Adjustments represented conversion of leasehold land to freehold land, during the previous year (refer note 39 to the Standalone Ind AS financial statements).

7***. Adjustments represented re-allocation of pre-operative expense of Company's housing colony project capitalised in the year 2018-2019. Excess depreciation provided till 2018-2019 of ₹ 2.2 million was adjusted from depreciation charge for the previous year.

8. Depreciation and amortization expense

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation of property, plant and equipment****	3,287.0	3,190.2
Add:Amortisation of intangible assets	89.7	66.7
Add: Depreciation of Right of use assets (refer note 39)	39.5	76.1
Less: Depreciation on reversal of excess capital subsidies shown as exceptional item (Refer note 53 to the Standalone Ind AS financial statements)	51.7	-
Depreciation charged to statement of profit & loss	**3,364.6**	**3,333.0**

**** net of reversal of excess depreciation of Nil (Previous year ₹ 2.2 million) (refer note 7 above).

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 4- (A) INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
Unquoted investments (all fully paid)		
Carried at cost		
Investments in equity instruments		
- of subsidiaries		
500,000 equity shares (Previous year 500,000 equity shares) of ₹ 10 each of Trident Global Corp Limited	5.0	5.0
213,000 equity shares (Previous year 213,000 equity shares) of GBP 1 each of Trident Europe Limited	20.0	20.0
- of associates		
24,500 equity shares (Previous year 24,500 equity shares) common stock of USD 1 each of Trident Global Inc., USA, written off in earlier years	-	-
Nil (Previous year 55,000,000 equity shares) equity shares of ₹ 10 each of Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited) *	-	550.0
	25.0	**575.0**
Aggregate value of unquoted investments	25.0	575.0

* disposed off during the current year (Refer Note 54)

NOTE 4- (B) OTHER NON CURRENT INVESTMENTS

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
A. CARRIED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
Quoted Investments (all fully paid)		
Investments in equity instruments		
Nil (Previous year 1,146,747 equity shares) of ₹ 10 each of IOL Chemicals and Pharmaceuticals Limited **	-	202.0
	-	**202.0**
** disposed off during the current year		
B. CARRIED AT FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL)		
Unquoted Investments (all fully paid)		
Investments in equity instruments		
120,000 equity shares (Previous year 120,000 equity shares) of ₹ 10 each of Nimbua Greenfield (Punjab) Limited	1.2	1.2
Investments in other instruments		
32,000 units (Previous year 32,000 units) of face value of ₹ 117 each of Kotak India Venture Fund (Private Equity fund)	9.7	9.9
250,000 units (Previous year 250,000 units) of face value of ₹ 10 each of Canara Robeco Capital Protection Oriented Fund	3.1	2.6
	14.0	**13.7**
Total	**14.0**	**215.7**
Aggregate book value of quoted investments	-	202.0
Aggregate market value of quoted investments	-	202.0
Aggregate value of unquoted investments	14.0	13.7

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 5- OTHER NON-CURRENT FINANCIAL ASSETS

(₹ million)

Particulars		As at March 31, 2021	As at March 31, 2020
(Unsecured and considered good)			
Security deposits			
- to related party (refer note 37)		-	35.8
- to others		417.0	417.8
Other Incentive receivables from Government authorities			
- Considered good	90.2		
- Other Incentive receivables which have significant increase in credit risk	30.0		
	120.2		
Less: Provision for expected credit loss	30.0	**90.2**	**-**
Total		**507.2**	**453.6**

NOTE 6- NON CURRENT TAX ASSETS (NET)

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance income tax (net of provision for tax)	137.6	71.2
Total	**137.6**	**71.2**

NOTE 7- OTHER NON-CURRENT ASSETS

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured and considered good)		
Capital advances		
- to others	157.8	136.3
Prepaid expenses	26.9	37.8
Total	**184.7**	**174.1**

NOTE 8- INVENTORIES *

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
- Raw materials (including ₹ 41.5 million (previous year ₹ 4.8 million) in transit)	6,713.2	5,508.0
- Work in progress	1,493.3	1,311.2
- Finished goods (Including ₹ 481.8 million (previous year ₹ 76.8 million) in transit	1,361.2	1,524.2
- Waste	77.9	62.9
- Stores and spares	437.2	713.5
Total	**10,082.8**	**9,119.8**

* At cost or net realizable value, whichever is lower

Cost of Inventories recognised as expense of ₹ 106.9 million (Previous year ₹ 107.9 million) is in respect of write down of inventories to net realisable value.

All inventories of Company have been hypothecated/mortgaged to secure borrowings of the Company. (refer note 16 and 17)

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 9- TRADE RECEIVABLES

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade receivables :		
- From related parties (refer note 37)	323.2	220.1
- From others	4,221.9	2,564.7
Total	**4,545.1**	**2,784.8**
Breakup of trade receivables		
- Unsecured, considered good	4,545.1	2,784.8
- Trade Receivables which have significant increase in credit risk	1.8	31.1
	4,546.9	**2,815.9**
Impairment Allowance (allowance for bad and doubtful debts)		
- Trade Receivables which have significant increase in credit risk	(1.8)	(31.1)
	(1.8)	**(31.1)**
Net Trade receivables	**4,545.1**	**2,784.8**

The Company follows "simplified approach for recognition of impairment loss. The application of simplified approach does not require the Company to track changes in credit risk.

For terms and conditions relating to related parties receivables, refer note 37.

All book debts have been hypothecated/mortgaged to secure borrowings of the Company (refer note 16 and 17).

NOTE 10- CASH AND CASH EQUIVALENTS

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	27.1	65.9
Balances with banks :		
- In current accounts	27.5	33.5
- In cash credit accounts	928.0	-
- In deposits accounts (original maturity of 3 months or less)	1.5	3,083.8
Total *	**984.1**	**3,183.2**

* For the purpose of statement of cash flows, the above has been considered as cash and cash equivalents.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

NOTE 11- OTHER BANK BALANCES

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
In fixed deposits accounts (remaining maturity of less than 12 months)	7.4	7.1
In earmarked accounts		
(i) Unpaid dividend accounts	127.9	129.2
(ii) Held as margin money or security against borrowings and other commitments	3.8	54.0
Total	**139.1**	**190.3**

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 12- OTHER CURRENT FINANCIAL ASSETS

(₹ million)

Particulars	As at March 31, 2021		As at March 31, 2020	
(Unsecured, considered good, unless otherwise stated)				
Security deposits				
- to others		99.5		24.9
Loans and advances to employees *				
- Considered good	16.5		24.4	
- Loans and advances to employees - credit impaired	2.5		2.5	
	19.0		**26.9**	
Less: Impairment allowance for loans and advances to employees - credit impaired	2.5	**16.5**	2.5	**24.4**
Interest accrued on deposits		2.8		8.8
Export Incentives/Other receivables from Government authorities		642.3		975.9
Derivative Instruments at fair value through OCI				
Foreign exchange forward contracts and option contracts				
- Cash flow hedges		210.9		-
Derivative instruments at fair value through profit or loss				
Option contracts		0.4		7.0
Others				
- from related parties (Refer note 37)		0.8		11.4
- from others		18.6		17.6
Total		**991.8**		**1,070.0**

* Include advances to related parties of Nil (Previous year ₹ 1.3 million) (Refer note 37)

NOTE 13- OTHER CURRENT ASSETS

(₹ million)

Particulars	As at March 31, 2021		As at March 31, 2020	
(Unsecured, considered good, unless otherwise stated)				
Advances to vendors				
- Considered good	703.4		129.2	
- Advances to others - credit impaired	-		23.4	
	703.4		152.6	
Less: Impairment Allowance for Advance to vendors - credit impaired	-	**703.4**	23.4	**129.2**
Prespent CSR expenditure (Refer Note 46)		16.0		-
Prepaid expenses		137.2		151.0
Balances with Government authorities		518.3		714.8
Gratuity fund (Refer note 33)		13.8		90.5
Total		**1,388.7**		**1,085.5**

NOTE 14- SHARE CAPITAL

(₹ million)

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	**Amount**	**No. of shares**	**Amount**
Authorised				
Equity shares of Re 1 each (with voting rights) (Refer note d below)	150,930,000,000	150,930.0	150,930,000,000	150,930.0
Preference shares of ₹ 10 each	3,105,000,000	31,050.0	3,105,000,000	31,050.0
Total		**181,980.0**		**181,980.0**

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

(₹ million)

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	**Amount**	**No. of shares**	**Amount**
Issued, Subscribed and Paid up [refer (a) to (d)]				
Equity shares of Re 1 each (with voting rights) fully paid up (Refer note d below)	5,095,955,670	5,096.0	5,095,955,670	5,096.0
Total		**5,096.0**		**5,096.0**

(a) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:

(₹ million)

Particulars	Equity Share Capital			
	For the year ended March 31, 2021		**For the year ended March 31, 2020**	
	No. of shares	**Amount**	**No. of shares**	**Amount**
Issued, Subscribed and Paid up equity shares and equity share capital				
Outstanding at the beginning of the year	5,095,955,670	5,096.0	509,595,567	5,096.0
Equity shares arising on shares split from ₹ 10/- to ₹ 1 per share (Refer note d below)	-	-	4,586,360,103	-
Outstanding at the end of the year	5,095,955,670	5,096.0	5,095,955,670	5,096.0

(b) Rights, preferences and restrictions attached to the equity shareholders:

The Company has only one class of equity shares having par value of ₹ 1 per share (Previous year ₹ 1 per share). Each shareholder is eligible for one vote per equity share held. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The Company declares and pays dividend in Indian Rupees.The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(c) The details of equity shareholders holding more than 5 % of the aggregate equity shares:

Particulars	Equity Share Capital			
	As at March 31, 2021		**As at March 31, 2020**	
	No. of shares	**% held**	**No. of shares**	**% held**
Madhuraj Foundation	1,370,637,010	26.9%	1,394,637,010	27.4%
Trident Group Limited	2,331,169,835	45.7%	1,668,916,160	32.7%
Trident Industrial Corp Limited	-	-	320,000,000	6.3%
Rainbow Integrated Texpark LLP (affiliate of an associate company till October 16, 2020)	-	-	300,000,000	5.9%

(d) The equity shares of the Company, during the previous year, were sub-divided from face value of ₹ 10/- per equity share to face value of ₹ 1/- per equity share based on approval by the shareholders in its 29th Annual General Meeting.

NOTE 15- OTHER EQUITY

(₹ million)

Particulars	As at March 31, 2021		As at March 31, 2020	
a) Capital reserve				
Opening balance	933.9		933.9	
Add: Addition during the year	-	**933.9**	-	**933.9**

Capital reserve of ₹ 847.3 million (March 31, 2020 ₹ 847.3 million) represents reserve recognised on amalgamation being the difference between consideration amount and net assets of the transferor company.

Capital reserve of ₹ 20.6 million (March 31, 2020 ₹ 20.6 million) represents reserve recognised as Investment subsidy received from the Government.

Capital reserve of ₹ 66.0 million (March 31, 2020 ₹ 66.0 million) represents reserve recognised on account of forfeiture of equity warrants.

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

(₹ million)

	Particulars		As at March 31, 2021		As at March 31, 2020
b)	**Securities premium**				
	Opening balance	3,333.7		3,333.7	
	Add: Addition during the year	-	**3,333.7**	-	**3,333.7**
	This reserve represents amount of premium recognised on issue of shares to shareholders at a price more than its face value.				
c)	**General reserve**				
	Opening balance	558.4		558.4	
	Add: Addition during the year	-	**558.4**	-	**558.4**
	The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another.				
d)	**PPE Fair Valuation reserve**				
	Opening balance	6,907.7		6,907.7	
	Add: Addition during the year	-	**6,907.7**	-	**6,907.7**
	This reserve represents amount recognised on fair valuation of property, plant and equipment pursuant to first time adoption of Ind AS 101 net of reversal of deferred tax liabilities as at the time of transition to IND AS. The impact of reversal of deferred tax liability thereafter on account of indexation benefit has been taken to retained earnings.				
e)	**Treasury shares**				
	Opening balance	-		-	
	Add: Treasury shares acquired by Trident Limited Employee Welfare Trust (Refer Note 41)	(751.0)	**(751.0)**	-	**-**
	This reserve represents own equity shares held by Trident Limited Employee Welfare Trust.				
f)	**Other comprehensive income**				
	Opening balance	(60.9)		416.7	
	i) Fair value gain/(loss) on investment in equity instruments carried at fair value through other comprehensive income	308.2		(3.8)	
	Less:Accumulated gain transferred to retained earnings on disposal of equity instruments carried at fair value through other comprehensive income	(571.3)		-	
	ii) Movement in effective portion of cash flow hedge reserve	479.2	**155.2**	(473.8)	**(60.9)**
	This reserve represents (i) The cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income and gain arising on disposal of equity instruments, net of taxes and such gains and losses will never be classified to statement of profit and loss. Such cumulative gains are transferred to retained earnings on disposal of such equity instruments. (ii) the cumulative effective portion of gains or losses, net of taxes arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to statement of profit and loss only when the hedged transaction affects the profit or loss.				
g)	**Capital redemption reserve**				
	Opening balance	600.0		600.0	
	Add: Transferred from retained earnings	-	**600.0**	-	**600.0**
	Capital redemption reserve has been created pursuant to Section 55 of the Companies Act, 2013 on account of redemption of preference shares out of the profits of the Company.				
h)	**Retained earnings**				
	Opening balance	12,300.2		11,466.5	
	Add: Profit for the year	3,457.3		3,418.0	
	Add: Other comprehensive income net of income tax	2.9		(3.7)	
	Add: Accumulated gain transferred from other comprehensive income on disposal of equity instruments carried at fair value through other comprehensive income	571.3		-	
	Less: Interim dividend	-		1,834.9	
	Less: Dividend declared and distributed to equity shareholders (Nil per share) (Previous year ₹ 0.60* per share)	-		305.8	
	Less: Tax on dividends	-	**16,331.6**	439.9	**12,300.2**
Total			**28,069.5**		**24,573.0**

* Dividend declared and distributed on number of shares outstanding before sub-division of equity shares.

Retained earnings refer to net earnings not paid out as dividends, but retained by the Company to be reinvested in its core business. This amount is available for distribution of dividends to its equity shareholders.

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 16- NON CURRENT BORROWINGS

(₹ million)

Particulars		As at March 31, 2021	As at March 31, 2020
Non Convertible debentures			
6.83%, 1250, Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCD) of face value of ₹ 1,000,000 each (net of unamortised borrowing cost of ₹ 2.5 million)	1,247.5		
Less: disclosed as current maturities under other current financial liabilities (Refer Note 19)	311.4	936.1	-
Term loans - secured			
From banks		1,606.1	6,820.3
From financial institution		-	58.1
Other loans - secured			
Vehicle loans from banks		8.7	12.2
Total		**2,550.9**	**6,890.6**

Non Convertible debentures

a) NCDs are to be secured by way of first ranking pari-passu charge by way of mortgage (to be shared between the Debentures Trustee and Existing Lenders) on the mortgaged properties as defined in trust deed, first ranking pari-passu charge by way of hypothecation (to be shared between the Debentures Trustee and Existing Lenders) on the movable fixed assets and second ranking pari-passu charge by way of hypothecation (to be shared between the Debentures Trustee and the Existing Lenders) on the hypothecated Assets as defined in trust deed (excluding the Movable Fixed Assets) of the Company (refer note 40-I(B)).

Term loans

a) Term loans except for loans referred in (b) and (c) below from banks and financial institution are secured by way of equitable mortgage created or to be created on all the present and future immovable properties including all land, buildings, structures, all plant and equipment attached thereon of the Company and hypothecation of all the movable properties including movable machinery, spares, tools and accessories, etc., present and future, subject to prior charges created and / or to be created in favour of the Company's bankers on stocks of raw materials, semi finished and finished goods, consumable stores and other movable assets excluding vehicles specifically hypothecated against vehicle loans, as may be required for working capital requirements in the ordinary course of business. The mortgages and charges referred to above rank pari-passu among the lenders (refer note 40-I(A) and 40-II(A (i)).

b) Term loan from Indusind Bank amounting to ₹ Nil (Previous year ₹ 581.3 million) was secured by way of mortgage created on specific property for which loan was taken. (refer note 40-II (A)(ii). The Company had pledged receipts of fixed deposit amounting to Nil (Previous year ₹ 38.6 million) against the said loan. The said loan was fully repaid during the current year.

c) With respect to the term loans from banks obtained by erstwhile Trident Corporation Limited (the Amalgamated company), amalgamated with the Company with effect from the appointed date i.e. April 1, 2014, the same were secured by way of equitable mortgage created on the immovable properties including all buildings, structures, plant and machinery attached thereon and hypothecation of all the movable properties including movable machinery, spares, tools and accessories stocks of raw materials, semi finished goods, consumable stores and other moveables of the Amalgamated company, as existing immediately prior to the amalgamation of the Amalgamated company with the Company 40-II (A)(iii). These loans were fully repaid during the current year.

The interest rates range from 2.98% to 9.60% per annum before Interest subsidies under TUFS from Central and State Governments.

Vehicles loans

Vehicle loans are secured by hypothecation of vehicles acquired against such loans (refer note 40(C) for repayment terms).

The interest rates range from 8.50% to 9.90% per annum.

For the current maturities of long-term borrowings, refer note 19 other financial liabilities.

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 17 SHORT TERM BORROWINGS

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash credits/working capital loans from banks - Secured	3,616.1	9,008.8
Short term borrowings- Unsecured		
-From banks	6,970.0	-
-From financial institution	1,750.0	-
Total	**12,336.1**	**9,008.8**

Cash credits/working capital loans

Cash credits/working capital loans are secured by hypothecation of raw materials, semi finished and finished goods, consumable stores, other movable assets excluding vehicles specifically hypothecated against vehicle loans and book debts, present and future, of the Company. The limits are further secured by way of second pari passu charge on the immovable properties of the Company.

The interest rates for Cash credits/working capital loans from banks range from 1.40% to 9.50% per annum before subvention.

The interest rates for unsecured short term borrowings from banks and financial institutions range from 4.75% to 5.25% per annum.

The Reserve Bank of India vide its circular dated March 27, 2020 permitted the lenders to allow a moratorium for three months of EMI (Equated Monthly Instalments) including interest, falling due between March 01, 2020 and May 31, 2020 (later extended by an additional three months up to August 31, 2020) for various categories of loans. The Company had availed the permitted moratorium for some of its borrowings and interest thereon falling due between March 01, 2020 and May 31, 2020. The Company has paid all its due EMI's within the extended moratorium period.

NOTE 18- TRADE PAYABLES - CURRENT

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
i) Outstanding dues to micro enterprises and Small enterprises (refer note 34)	115.7	327.5
ii) Outstanding dues to other than micro enterprises and small enterprises		
- to related parties (refer note 37)	56.4	70.1
- to others	2,785.0	1,605.5
	2,841.4	1,675.6
Total	**2,957.1**	**2,003.1**

NOTE 19- OTHER CURRENT FINANCIAL LIABILITIES

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of long-term debts - secured (refer note 16)	468.1	3,618.7
Interest accrued but not due on borrowings	54.5	56.1
Payable to employees		
- to related parties (refer note 37)	4.8	4.7
- to others	684.0	323.7
Payables on purchase of Property, plant and equipment and intangible **	721.0	443.2
Security deposits	73.1	67.1
Financial liabilities at fair value through OCI		
Foreign exchange forward contracts and option contracts	-	-
Cash flow hedges	3.4	431.9
Financial liabilities at fair value through profit or loss		
Forward exchange forward contracts	-	0.3
Unclaimed dividend****	127.9	129.2
Other liabilities*/***	83.9	116.8
Total	**2,220.7**	**5,191.7**

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

* Include payable to related party of ₹ 43.4 million (Previous year ₹ 34.2 million) refer note 37.

** Include total outstanding dues of micro enterprises and small enterprises of ₹ 110.0 million (Previous year ₹ 82.7 million)

*** Include total outstanding dues of micro enterprises and small enterprises of Nil (Previous year ₹ 60.0 million)

**** Will be credited to Investor Education and Protection Fund on the expiry of 7 years from the date of transfer to respective unpaid dividend accounts.

NOTE 20- PROVISIONS

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits:		
Leave benefits	222.2	213.1
Total	**222.2**	**213.1**

NOTE 21- OTHER CURRENT LIABILITIES

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory remittances	280.5	166.2
Advances from customers	337.5	284.3
	618.0	**450.5**

NOTE 22 - REVENUE FROM OPERATIONS

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of products :		
Manufactured		
- Textiles	34,764.1	34,750.6
- Paper	6,519.1	8,560.3
- Chemical	452.0	568.1
	41,735.2	**43,879.0**
Traded		
- Textiles	273.4	-
	273.4	**-**

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of services	3.2	-
	3.2	**-**
Export incentives on manufactured goods (refer note 48)	2,089.7	1,984.7
Export incentives on traded goods (refer note 48)	7.9	-
Investment promotion assistance	62.5	-
Other operating revenue:		
- Waste	1,012.6	1,119.2
- Others	8.4	11.7
	3,181.1	**3,115.6**
Total	**45,192.9**	**46,994.6**

a. Revenue from contracts with customers disaggregated based on nature of products

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from sale of products and services		
Manufactured		
- Textiles	34,764.1	34,750.6
- Paper	6,519.1	8,560.3
- Chemical	452.0	568.1
Traded Sales of Textiles	273.4	-
Sale of services	3.2	-
Other operating revenue	1,021.0	1,130.9
	43,032.8	**45,009.9**
Set out below is the revenue from contracts with customers and reconciliation to Statement of profit and loss		
Total revenue from contracts with customers	43,032.8	45,009.9
Add: Items not included in disaggregated revenue:		
- Export incentives on manufactured goods	2,089.7	1,984.7
- Export incentives on traded goods	7.9	-
- Investment promotion assistance	62.5	-
Revenue from operations as per the statement of profit and loss	**45,192.9**	**46,994.6**

b. Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Trade receivables	4,545.1	2,784.8
Advances from customers	337.5	284.3

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 23- OTHER INCOME

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
a) Interest income		
- On bank deposits (at amortized cost)	66.7	46.9
- On current investments (bonds and debentures) (at fair value through profit and loss)	-	29.5
- On other financial assets (at amortized cost)	19.4	91.9
	86.1	**168.3**
b) Others		
Fair value gain on financial instruments measured at fair value through profit and loss:		
- Fair valuation gain on current investments (net)	0.3	-
- Profit on sale of current investments (net)	-	28.3
Dividend income on long term investments	-	3.5
Insurance claims	13.5	13.8
Miscellaneous income	60.3	31.0
	74.1	**76.6**
Total	**160.2**	**244.9**

NOTE 24- COST OF RAW MATERIALS CONSUMED

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Raw materials consumed		
Opening stock	5,508.0	6,785.4
Add: Purchase of raw materials *	21,225.6	20,495.1
	26,733.6	27,280.5
Less: Closing stock	6,713.2	5,508.0
Net consumption [Refer (a) below]	**20,020.4**	**21,772.5**

* net of sales of raw materials of ₹ 171.2 million (Previous year ₹ 73.6 million)

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
a) Raw materials consumed comprises:		
Cotton and fibers	13,380.2	15,569.5
Yarn	2,428.9	1,610.9
Dyes and chemicals	2,802.1	2,807.0
Agro based products	1,409.2	1,783.9
Others	-	1.2
Total	**20,020.4**	**21,772.5**

NOTE 25- PURCHASE OF STOCK IN TRADE

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Textiles	280.3	-
Total	**280.3**	**-**

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 26- (INCREASE) IN INVENTORIES OF FINISHED GOODS, WASTE AND WORK-IN-PROGRESS

(₹ million)

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
Opening Stock				
Finished goods	1,524.2		1,221.3	
Waste	62.9		36.9	
Work-in-progress	1,311.2	**2,898.3**	1,281.5	**2,539.7**
Less : Closing Stock				
Finished goods	1,361.2		1,524.1	
Waste	77.9		62.9	
Work-in-progress	1,493.3	**2,932.4**	1,311.2	**2,898.2**
(Increase)		**(34.1)**		**(358.6)**
Inventory out of trial run production		(13.8)		-
Net (Increase)		**(47.9)**		**(358.6)**

NOTE 27- EMPLOYEE BENEFITS EXPENSES

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and wages	5,302.9	5,314.7
Contribution to provident and other funds	360.2	407.5
Staff welfare expenses	112.3	109.1
Total	**5,775.4**	**5,831.3**

NOTE 28- FINANCE COSTS

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Interest expense :		
- On term loans, non convertible debentures, commercial paper, working capital loans etc. (net of interest subsidy of ₹ 211.6 million (Previous year ₹ 706.5 million)*	731.3	1,172.3
- On lease liabilities (refer note 39)	28.4	46.2
- On security deposits	2.5	2.4
- Exchange differences regarded as an adjustment to borrowing costs	32.1	9.5
Less: Amount included in the cost of qualifying assets	(121.9)	(149.5)
Interest expenses on financial liabilities measured at amortised cost	**672.4**	**1,080.9**
(b) Other borrowing costs	47.6	27.1
Total	**720.0**	**1,108.0**

* Includes interest on income tax of ₹ 4.0 million (Previous year Nil)

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 29- OTHER EXPENSES

(₹ million)

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
Stores and spares consumed		874.4		882.6
Packing materials consumed		1,958.2		1,903.9
Power and fuel (net of utilized by others) *		4,221.3		4,363.8
Water charges		96.9		45.0
Job charges		411.4		311.5
Rent (refer note 39)		24.1		17.7
Repairs and maintenance				
- Plant and equipment		100.0		117.4
- Buildings		61.4		42.6
- Others		90.7		78.5
Materials handling charges		156.7		174.1
Insurance charges		222.1		180.3
Rates and taxes		41.9		23.2
Commission on sales		593.8		513.1
Freight, clearing and octroi charges		975.4		926.2
Claims		134.0		97.0
Advertisement and business promotion		241.1		257.7
Auditors' remuneration (refer note 32)		18.5		18.4
Travelling and conveyance		57.8		193.7
Postage and telephone		32.5		44.2
Legal and professional		501.8		778.0
Irrecoverable Balances written off (net)**	70.1		97.5	
Less: Adjusted from provision for doubtful debts and advances	(52.7)	17.4	(3.2)	94.3
Expected credit loss allowance on non current financial assets		30.0		43.8
Loss on disposal of property, plant and equipment (net)		30.2		5.7
Loss on disposal of non-current investments		-		0.2
Fair value loss on non-current investments (net)		-		1.1
Charity and donation		8.7		4.9
Expenditure on corporate social responsibility (refer note 46)		89.6		90.9
Pre-operative expenses written off		-		200.0
Miscellaneous expenses		118.7		123.3
Total		**11,108.6**		**11,533.1**

* Net of ₹ 65.2 million (Previous year ₹ 69.7 million) subsidy received from Government

** Includes goods and services subsidy of Nil (Previous year ₹ 73.3 million)

Notes
to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 30- CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
A) Contingent liabilities		
- Claims* (excluding claims by employees where amounts are not ascertainable) not acknowledged as debt:		
- Service tax	66.7	'0.0 #
- Income tax	9.6	8.8
- Sales Tax	0.8	0.8

represented ₹ 18,212/-

A. Contingent liability under Service tax represent demand and penalty of ₹ 66.7 million (Previous year Nil) for service tax under reverse charge basis on commission and sitting fee paid to Non-executive Directors for the financial year 2014-15 to 2016-17. The Company has filed an appeal before CESTAT, Ludhiana subsquent to year end.

B. Contingent liabilities under Income Tax Act, 1961 of ₹ 9.6 million (Previous year ₹ 8.8 million) include:

(i) ₹ 6.1 million (Previous year ₹ 6.1 million) being penalties under Section 271(1)(c) of Income Tax Act, 1961 levied for assessment years 2004-2005 and 2006-2007.

(ii) Other disputed demands of ₹ 3.5 million pertaining to assessment year 2013 – 2014, 2016-2017 and 2019-20 (Previous year ₹ 2.7 million pertaining to assessment year 2013 – 2014 and 2016-17) .

(iii) The Company has received an order under Section 143(3) of the Income Tax Act, 1961 ('Act') based on order of Transfer Pricing Officer ("TPO") under Section 92CA(3) of the Act for the assessment year 2016-2017. The TPO has made reduction in the amount of deduction claimed by the Company under Section 80IA of the Act amounting to ₹ 1,244.2 million. There is no impact of TPO order for the assessment year 2016 - 2017 since there were adjustment of brought forward losses and deduction under Section 80IA was not claimed. The Company has filed an appeal against the said order. Further, the Company has received similiar order for the assessment year 2017-2018, subsquent to year end wherein TPO has made reduction in the amount of deduction claimed by the Company under Section 80IA of the Act amounting to ₹ 520.8 million. There is no impact of the said order since the Company has already written off MAT credit entitilement of ₹ 289.5 million in assessment year 2020-2021. The Company is assessing the consequential impact on deductions claimed under Section 80IA of the Act, 1961 for the assessment years 2018 – 2019 and 2019 – 2020.

* These matters are subject to legal proceedings in the ordinary course of business. In the opinion of the management, legal proceedings when ultimately concluded will not have a material effect on the results of operations or financial position of the Company. Based on the favourable orders in similar matters and based on the opinion of legal counsel of the Company, the Company has a good chance of winning the cases.

C. There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the Company has applied the judgement on a prospective basis from the date of the SC order. The Company will update its provision for the period prior to the Supreme Court judgement, on receiving further clarity on the subject.

D. Guarantees^ given to banks on behalf of others of Nil (Previous year ₹ 640.0 million) - Loan outstanding was Nil as at March 31, 2020

^ The Company had given corporate guarantees for business purposes to Punjab National Bank on behalf of Lotus Hometextiles Limited (Formerly known as "Lotus Texpark Limited"), associate of the Company. In the current year, the said guarantee has been withdrawn.

Notes
to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 31- COMMITMENTS

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
Commitments		
a) Estimated amount of contracts remaining to be executed on capital account (net of advances)	276.6	2,348.5
b) For lease commitments please refer note 39	-	-
c) Other commitments #	-	-

The Company has other commitments for purchase/sale orders which are issued after considering requirements as per the operating cycle for purchase/sale of goods and services, and employee benefits. The Company does not have any long term commitment or material non cancellable contractual commitments/contracts which might have a material impact on the standalone Ind AS financial statements of the Company.

NOTE 32- AUDITORS' REMUNERATION

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
As auditors:		
- Audit Fee	7.4	8.4
- Tax Audit Fee	1.5	2.8
- Limited reviews	4.5	5.3
In other capacities:		
Certifications/others	5.0	0.1
Reimbursement of expenses	0.1	1.8

NOTE 33- EMPLOYEE BENEFITS

a) Defined contribution plans

The Company makes contribution towards employees' provident fund scheme. Under the scheme, the Company is required to contribute a specified percentage of salary, as specified in the rules of the scheme. The Company has recognized ₹ 240.1 million during the year (Previous year ₹ 300.3 million) as expense towards contribution to this plan. An amount of ₹ 2.4 million (Previous year ₹ 3.0 million) has been included under Property, plant and equipment / Capital work in progress. Further amount of ₹ 0.4 million has been reimbursed under Deen Dayal Upadhay Gramin Kaushal Yojna.

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Contribution to provident fund (including contribution to Pension fund) */**	242.9	303.3

* Net of rebate of ₹ 2.6 million (previous year ₹ 15.2 million) under Pradhan Mantri Rojgar Protsahan Yojana.

** excluding amount of ₹ 2.0 million (previous year Nil) being amount paid by Government of India under Atam Nirbhar Rojgar Yojna.

b) Defined benefit plans

Gratuity scheme

The Company has a defined gratuity plan (Funded) and the Gratuity plan is governed by The Payment of Gratuity Act, 1972 ("Act"). Under the Act, employees who have completed five years of service are entitled for gratuity benefit of 15 days salary for each completed year of service or part thereof in excess of six months. The amount of benefit depends on respective employee's salary, the years of employment and retirement age of the employee and the gratuity benefit is payable on termination/retirement of the employee. There is no maximum limit for the payment of gratuity benefit. The present value of obligation is determined based on an actuarial valuation as at the reporting date using the Projected Unit Credit Method.

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

The fund has the form of an irrevocable trust and it is governed by Board of Trustees. The Board of trustees is responsible for the administration of the plan assets and for the definition of investment strategy. The scheme is funded with qualifying insurance policies. The Company is contributing to trusts towards the payment of premium of such gratuity schemes.

The following table sets out the details of defined benefit plan and the amounts recognised in the standalone Ind AS financial statements:

I Components of Net Benefit Expense

(₹ million)

S.No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
1	Current Service Cost	111.3	99.9
2	Net Interest (Income)	(7.0)	(12.6)
3	**Total expense/(gain) recognised in the Statement of Profit and Loss ***	**104.1**	**87.3**
	Re-measurements recognised in Other Comprehensive Income		
4	Effect of changes in financial assumptions	35.8	52.9
5	Effect of experience adjustments	(38.2)	(39.9)
6	Return on plan assets (greater)/less than discount rate	(1.5)	0.5
7	**Total loss/(gain) of re-measurements included in OCI**	**(3.9)**	**13.5**

* Includes ₹ 2.1 million (Previous year ₹ 1.6 million) which has been capitalised and not debited to Statement of Profit & Loss.

II Net Asset recognised in Balance Sheet

(₹ million)

S.No.	Particulars	As at March 31, 2021	As at March 31, 2020
1	Present Value of defined benefit obligation	(717.9)	(634.7)
2	Fair value of plan assets	731.7	725.2
3	Net defined benefit asset	13.8	90.5

III Change in present value of defined benefit obligation

(₹ million)

S.No.	Particulars	March 31, 2021	March 31, 2020
1	Present Value of defined benefit obligation at the beginning of the year	634.7	589.1
2	Current Service Cost	111.3	99.9
3	Interest Cost	40.9	40.7
	Remeasurement gains / (losses):		
4	Effect of changes in financial assumptions	35.8	52.9
5	Effect of experience adjustments	(38.2)	(39.9)
6	Benefits Paid	(66.6)	(108.0)
7	Present Value of defined benefit obligation at the end of the year	717.9	634.7

IV Change in fair value of Plan assets

(₹ million)

S.No.	Particulars	March 31, 2021	March 31, 2020
1	Fair value of Plan assets at the beginning of the year	725.2	730.0
2	Interest income on plan assets	47.9	53.3
3	Employer contributions	23.5	50.4
4	Return on plan assets greater /(lesser) than discount rate	1.5	(0.5)
5	Benefits paid	(66.6)	(108.0)
6	Fair value of assets at end of the year	731.5	725.2

The fund managers do not disclose the composition of their portfolio investments, accordingly break-down of plan assets by investment type has not been disclosed.

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

V The assumptions used in accounting for the defined benefit plan are set out below:

(₹ million)

S.No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
1	Discount Rate (%)	5.80%	6.80%
2	Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
3	Salary increase rate *	6.00%	6.00%
4	Attrition Rate	18.00%	4.00%
5	Retirement Age	58 Years	58 Years

* The estimate of future salary increases take account of inflation, seniority promotion and other relevant factors, such as supply and demand in the employment market.

VI Net Asset / (Liability) recognised in Balance Sheet (including experience adjustment impact)

(₹ million)

S.No.	Particulars	March 31, 2021	March 31, 2020
1	Present Value of Defined Benefit Obligation	(717.9)	(634.7)
2	Status [Surplus/(Deficit)]	13.8	90.5
3	Experience Adjustment of obligation [(Gain)/ Loss]	(38.2)	(39.9)

VII Actuarial risks

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk
The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk
Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk
This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

VIII Sensitivity Analysis- Impact on defined benefit obligation

(₹ million)

S.No.	Particulars	March 31, 2021 Increase/ (Decrease)	March 31, 2020 Increase/ (Decrease)
1	Discount Rate + 50 basis points	(15.3)	(33.9)
2	Discount Rate - 50 basis points	16.1	37.1
3	Salary Increase Rate + 0.5%	16.0	37.3
4	Salary Increase Rate – 0.5%	(15.4)	(34.3)
5	Attrition Rate + 5%	(11.8)	9.4
6	Attrition Rate - 5%	13.6	(21.4)

The sensitivity analysis presented above may not be representative of the actual changes in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumption may be correlated.

Notes
to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

Furthermore, in presenting the above sensitivity analysis the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the standalone Ind AS financial statements.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The following benefit payments (undiscounted) are expected in future years:

(₹ million)

Year ending	March 31, 2021
March 31, 2022	160.3
March 31, 2023	121.9
March 31, 2024	121.2
March 31, 2025	127.7
March 31, 2026	130.0
March 31, 2027 to March 31, 2031	618.5

The average duration of the defined benefit obligation at the end of the reporting period is 5 years (Previous year 12 years)

The expected employer contribution for the next year is Nil (Previous year Nil)

NOTE 34- DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier		
as at the end of each accounting year		
- Principal amount due to micro and small enterprises*	225.7	470.2
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

* Include total outstanding dues of micro enterprises and small enterprises of ₹ 115.7 million (Previous year ₹ 327.5 million) included in Trade Payables

* Include total outstanding dues of micro enterprises and small enterprises of ₹ 110.0 million (Previous year ₹ 82.7 million) payables against purchase of Property, plant and equipment and intangible assets.

* Include total outstanding dues of micro enterprises and small enterprises of Nil (Previous year ₹ 60.0 million) in other liabilities under the other current financial liabilities.

Notes
to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 35- EARNINGS PER SHARE

The earnings per share (EPS) disclosed in the statement of profit and loss have been calculated as under:

(₹ million)

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
Profit for the year as per statement of profit and Loss (₹ million)	(A)	3,457.4	3,418.0
Weighted average number of equity shares (number)	(B)	5,095,955,670	5,095,955,670
Weighted average number of Treasury shares held by Trust (number)	(C)	36,438,356	-
Weighted average number of equity shares in computing basic and diluted earning per share (number)	(D)=(B-C)	5,059,517,314	5,095,955,670
Basic earning per share (₹ per share) (face value of ₹ 1 each)	(A/D)	0.68	0.67
Diluted earning per share (₹ per share) (face value of ₹ 1 each)	(A/D)	0.68	0.67

NOTE 36- PROJECT AND PRE OPERATIVE EXPENSES (INCLUDING TRIAL RUN EXPENSES) PENDING ALLOCATION (INCLUDED IN CAPITAL WORK IN PROGRESS)

(₹ million)

Particulars	As at March 31, 2021		As at March 31, 2020	
Opening balance:		409.8		536.1
Add: Expenses incurred during the year:				
Sale of products	(13.4)		-	
Raw materials consumed	22.7		-	
Inventory out of trial run production transferred to statement of profit and loss	(13.8)		-	
Stores & Spares consumed	10.4		1.1	
Packing materials consumed	2.7		-	
Employee benefits expenses				
- Salaries and wages	90.0		73.2	
- Contribution to provident and other funds	4.5		4.8	
- Staff welfare expenses	2.2		0.5	
Finance costs				
- On term and working capital loans *	121.9		149.5	
Power and fuel	5.2		2.1	
Repair and maintenance				
- Plant and equipment	-		0.1	
- Buildings	-		0.3	
- Others	4.5		0.6	
Insurance	1.3		0.7	
Rates and taxes	0.2		5.5	
Travelling and conveyance	-		4.7	
Legal and professional	21.1		51.9	
Miscellaneous expenses	2.1		4.6	
		261.6		299.6
Total		**671.4**		**835.7**
Less: Allocated to Property, plant and equipment and intangible assets		630.0		225.9
Less: Pre-operative expenses written off (Refer note 29)**		-		200.0
Closing balance included in capital work in progress		**41.4**		**409.8**

* comprises of:

(i) ₹ 58.1 million (previous year ₹ 97.6 million) on specific borrowings taken.

(ii) ₹ 63.8 million (previous year ₹ 51.9 million) on general borrowings for other qualifying assets using the weighted average interest rate applicable during the year which is 8.7% p.a

** During the previous year, the Company has written off the expense incurred on a proposed power project and paper upgradation project at its Budhni and Dhaula Plant respectively as the Company had decided to discontinue the project.

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 37- RELATED PARTY DISCLOSURES

The related party disclosures as per Ind AS-24 are as under:

A. Name of related party and nature of related party relationship

(i) Enterprises where control exists:

a) Enterprises that controls the Company

- Madhuraj Foundation (directly or indirectly holds majority voting power)

b) Enterprises that are controlled by the Company, i.e. subsidiary company.

- Trident Global Corp Limited
- Trident Europe Limited

(ii) Other related parties where transactions have taken place during the current year / previous year:

a) Enterprises under the common control with the Company

- Trident Capital Limited
- Trident Industrial Corp Limited
- Trident Corp Limited
- Trident Corporate Solutions Limited
- Trident Corporate Services Limited
- Trident Institute of Social Sciences
- Trident Comtrade LLP

b) Enterprise that has significant influence over the Company

- Trident Group Limited

c) Enterprise on which Company exercises significant influence

- Trident Global, Inc. USA
- Trident Infotech, Inc. USA (ceased to be related party pursuant to its voluntary dissolution in previous year)
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited) (ceased to be related party w.e.f October 16, 2020)
- Narmada Infrabuild Limited
- Takshashila Foundation

d) Key management personnel and other relatives

- Ms Pallavi Shardul Shroff - Chairperson
- Mr Rajinder Gupta - Co-Chairman
- Mr Rajiv Dewan - Director
- Mr Dinesh Kumar Mittal - Director
- Ms Pooja Luthra ^ - Director
- Mr Deepak Nanda # - Managing Director
- Mr Amandeep * - Managing Director
- Mr Gunjan Shroff - CFO
- Ms Ramandeep Kaur - Company Secretary
- Mr Abhishek Gupta - Relative of Co-chairman
- Ms Madhu Gupta - Relative of Co-chairman
- Ms Gayatri Gupta - Relative of Co-chairman
- Mr Manish Prasad - Director (appointed on April 1, 2019 and resigned on August 3, 2019)

Notes

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^ appointed as Director w.e.f. April 6, 2020

Managing Director till September 4, 2019 and designated as Whole-Time Director w.e.f. September 5, 2019 and re-designated as Managing Director w.e.f. April 6, 2020

*appointed as director w.e.f. August 3, 2019 and designated as Managing Director w.e.f September 5, 2019 and ceased to be Managing Director w.e.f. April 6, 2020

e) Enterprises over which KMP of the Company have control

- Shardul Amarchand Mangaldas & Co.
- Lotus Global Foundation **
- Punjab Cricket Association
- Veunoia Consulting LLP***
- Punjab Engineering College
- Kognoz Research & Consulting Pvt. Ltd.****
- CJ Darcl Logistics Ltd.*****

**Lotus Global Foundation has submitted the application for re-classification from "Promoter to Public Category" with BSE Limited and National Stock Exchange of India Limited on October 16, 2020, which is pending for approval as on date.

***became related party on October 9, 2020 and ceased to be related party w.e.f December 14, 2020

****became related party on April 1, 2019 and ceased to be related party w.e.f. August 3, 2019

***** became related party w.e.f August 3, 2019 and ceased to be related party w.e.f. April 6, 2020

f) Post Employment Benefit Plans

- Trident Trust

B. The remuneration of directors and other members of Key Management Peronnel during the year was as follows:

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Short-term benefits*	291.6	334.4
	291.6	**334.4**

* Gratuity and leave benefits which are actuarially determined on an overall basis and are not separately provided.

C. No guarantees have been given or received except a guarantee of Nil (Previous year ₹ 640.0 million) provided by the Company for business purpose to Punjab National Bank on behalf of Lotus Hometextiles Limited (formerly known as Lotus Texpark Limited), associate of the Company. Further, the Company had executed a non-disposal undertaking in respect of equity shares held by the Company of Lotus Hometextiles Limited (formerly known as Lotus Texpark Limited) in favour of a bank that have provided financial assistance to Lotus Hometextiles Limited (formerly known as Lotus Texpark Limited). During the year, the said guarantee and non-disposal undertaking has been withdrawn. No expense has been recognised in the current or prior years for bad or doubtful debts in respect of the amounts owed by related parties.

D. The above transactions with related parties were made at arm's length price.

E. With effect from, July 18, 2019, eight companies were merged in the associate company namely 'Lotus Hometextiles Limited (formerly known as Lotus Texpark Limited)'. Hence, the transactions between the Company and said company includes transactions of merged companies with effect from the said date.

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

F. Disclosure of transactions between the Company and related parties during the year.

(₹ million)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Significant Influence		Key management personnel and relatives/Enterprises where KMPs' have control		Post Employment Benefit Plans	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Sale of Goods (including taxes)												
- Trident Global Corp Limited	-	-	1,401.8	1,792.1	-	-	-	-	-	-	-	-
- Trident Europe Limited	-	-	35.5	6.7	-	-	-	-	-	-	-	-
- Trident Global Inc., USA	-	-	-	-	-	-	222.4	65.7	-	-	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited) ****/*****	-	-	-	-	-	-	304.6	252.9	-	-	-	-
Royalty paid (including taxes)												
- Trident Group Limited	34.6	49.4	-	-	-	-	-	-	-	-	-	-
Rent received												
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	-	0.1	-	-	-	-
- Trident Institute of Social Sciences	-	-	-	-	-	0.4	-	-	-	-	-	-
- Rajinder Gupta	-	-	-	-	-	-	-	-	0.9	0.9	-	-
- Trident Global Corp Limited	-	-	0.2	0.2	-	-	-	-	-	-	-	-
Purchases (including taxes)												
- Trident Global Corp Limited	-	-	2.7	-	-	-	-	-	-	-	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-		-	-	-	407.1	397.0	-	-	-	-
Job Charges (including taxes)												
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-		-	-	-	16.0	28.1	-	-	-	-
Management Service charges received (including taxes)												
- Trident Global Corp Limited	-	-	0.3	24.3	-	-	-	-	-	-	-	-
Reimbursement towards property plant and equipment												
- Trident Group Limited	0.1	-	-	-	-	-	-	-	-	-	-	-
- Trident Global Corp Limited	-	-	0.5	-	-	-	-	-	-	-	-	-
Consultancy Services taken* **												
- Kognoz Research & Consulting Pvt Ltd	-	-	-	-	-	-	-	-	-	9.5	-	-

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

(₹ million)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Significant Influence		Key management personnel and relatives/Enterprises where KMPs' have control		Post Employment Benefit Plans	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	1.1	21.2	-	-	-	-
- Trident Global Corp Limited	-	-	8.9	-	-	-	-	-	-	-	-	-
- Veunoia Consulting LLP	-	-	-	-	-	-	-	-	1.8	-	-	-
- Shardul Amarchand Mangaldas & Co.	-	-	-	-	-	-	-	-	4.3	3.1	-	-
Advertisement and business promotion												
- Trident Europe Limited	-	-	0.2	11.2	-	-	-	-	-	-	-	-
- Punjab Cricket Association	-	-	-	-	-	-	-	-	3.3	-	-	-
Freight expense												
- CJ Darcl Logistics Ltd	-	-	-	-	-	-	-	-	-	2.1	-	-
Labour charges												
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)******	-	-	-	-	-	-	-	13.2	-	-	-	-
Interest Received on Overdue Amounts (including taxes)												
- Trident Global Corp Limited	-	-	-	45.2	-	-	-	-	-	-	-	-
Other Income (Infrastructural Charges)												
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	1.2	1.1	-	-	-	-
Purchase of Property, Plant & Equipment												
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	-	1.1	-	-	-	-
- Narmada Infrabuild Limited	-	-	-	-	-	-	-	1.0	-	-	-	-
Contribution towards Gratuity & Risk Management Fund (net)												
- Trident Trust	-	-	-	-	-	-	-	-	-	-	163.8	193.1
Payment against lease liabilities (including taxes and interest)												
- Madhuraj Foundation	17.7	17.7	-	-	-	-	-	-	-	-	-	-
- Lotus Global Foundation	-	-	-	-	-	-	-	-	10.9	10.6	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	10.0	14.3	-	-	-	-

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(₹ million)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Significant Influence		Key management personnel and relatives/Enterprises where KMPs' have control		Post Employment Benefit Plans	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Commission on sales												
- Trident Europe Limited	-	-	39.7	37.7	-	-	-	-	-	-	-	-
- Trident Global Inc., USA	-	-	-	-	-	-	135.5	171.8	-	-	-	-
Commission paid (on accrual basis) *												
- Mr Rajinder Gupta	-	-	-	-	-	-	-	-	214.8	226.0	-	-
- Mr Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	5.0	5.0	-	-
Sitting Fees Paid												
- Mr Rajinder Gupta	-	-	-	-	-	-	-	-	0.6	0.6	-	-
- Ms Pallavi Shardul Shroff	-	-	-	-	-	-	-	-	0.5	0.4	-	-
- Mr Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	0.4	0.2	-	-
- Mrs Pooja Luthra									0.3	-		
- Mr Rajiv Dewan	-	-	-	-	-	-	-	-	0.8	0.8	-	-
- Mr Manish Parsad	-	-	-	-	-	-	-	-	-	0.1	-	-
Remuneration paid												
- Mr Deepak Nanda	-	-	-	-	-	-	-	-	18.2	23.2	-	-
- Ms Ramandeep Kaur	-	-	-	-	-	-	-	-	5.4	4.7	-	-
- Mr Abhishek Gupta	-	-	-	-	-	-	-	-	18.2	23.2	-	-
- Ms Madhu Gupta	-	-	-	-	-	-	-	-	6.9	7.0	-	-
- Ms Gayatri Gupta	-	-	-	-	-	-	-	-	5.1	4.7	-	-
- Mr Amandeep	-	-	-	-	-	-	-	-	0.5	23.2	-	-
- Mr Gunjan Shroff	-	-	-	-	-	-	-	-	17.6	17.4	-	-
Dividend paid (on payment basis)												
- Trident Capital Limited	-	-	-	-	-	79.1	-	-	-	-	-	-
- Madhuraj foundation	-	600.6	-	-	-	-	-	-	-	-	-	-
- Trident Group Limited	-	687.4	-	-	-	-	-	-	-	-	-	-
- Trident Industrial Corp Limited	-	-	-	-	-	129.6	-	-	-	-	-	-
- Trident Corp Limited	-	-	-	-	-	6.4	-	-	-	-	-	-
- Trident Corporate Solutions Limited	-	-	-	-	-	4.4	-	-	-	-	-	-
- Trident Corporate Services Limited	-	-	-	-	-	4.4	-	-	-	-	-	-
- Lotus Global Foundation	-	-	-	-	-	-	-	-	-	3.4	-	-
- Trident Comtrade LLP	-	-	-	-	-	0.1	-	-	-	-	-	-
- Mr Rajinder Gupta	-	-	-	-	-	-	-	-	-	4.7	-	-

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(₹ million)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Significant Influence		Key management personnel and relatives/Enterprises where KMPs' have control		Post Employment Benefit Plans	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
- Mr Rajiv Dewan **	-	-	-	-	-	-	-	-	-	0.1	-	-
- Mr Gunjan Shroff **	-	-	-	-	-	-	-	-	-	0.1	-	-
- Ms Ramandeep Kaur **	-	-	-	-	-	-	-	-	-	0.0	-	-
Corporate Social Responsibility expenses												
- Trident Institute of Social Sciences	-	-	-	-	51.5	23.6	-	-	-	-	-	-
- Punjab Engineering College	-	-	-	-	-	-	0.5	-	-	-	-	-
- Takshashila foundation	-	-	-	-	-	-	-	32.4	-	-	-	-
Loss on disposal of non-current investments												
- Trident Infotech Inc., USA	-	-	-	-	-	-	-	0.2	-	-	-	-
Expenses incurred on behalf of:												
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	79.5	161.3	-	-	-	-
Securities received:												
- CJ Darcl Logistics Ltd	-	-	-	-	-	-	-	0.1	-	-	-	-
Guarantees given:												
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	-	640.0	-	-	-	-
Guarantees withdrawn:												
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	640.0	811.4	-	-	-	-

* Included in legal and professional expenses in note 29

** Dividend paid is less than ₹ 0.1 million, accordingly appearing as Nil in last year in case of Ramandeep Kaur.

*** includes consultancy related to project of Nil (Previous year ₹ 14.2 million) included under capital work in progress.

**** includes sales (includes taxes) of ₹ 173.7 million (Previous year) ₹ 179.3 million represents sale of fabric which has been netted off with purchases as the same is interlinked transaction.

***** includes sales (includes taxes) of ₹ 124.4 million (Previous year ₹ 32.1 million) represents sale of raw material which has been netted off with purchases.

****** includes labour charges capitalised related to project of Nil (Previous year ₹ 8.8 million).

Notes

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F. Details of Balances outstanding as at year end

(₹ million)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Significant Influence		Key management personnel and relatives/Enterprises where KMPs' have control		Post Employment Benefit Plans	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Security deposit receivable (at amorised cost)												
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	-	35.8	-	-	-	-
Trade receivables:												
- Trident Global Corp Limited	-	-	114.3	163.5	-	-	-	-	-	-	-	-
- Trident Europe Limited	-	-	34.8	-	-	-	-	-	-	-	-	-
- Trident Global Inc., USA	-	-	-	-	-	-	174.1	42.4	-	-	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	-	14.2	-	-	-	-
Lease liabilities (at amortised cost)												
- Madhuraj Foundation	-	-	-	-	-	-	86.0	93.0	-	-	-	-
- Lotus Global Foundation	-	-	-	-	-	-	102.6	102.7	-	-	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	-	86.3	-	-	-	-
Trade payables:												
- Madhuraj foundation	0.2	2.7	-	-	-	-	-	-	-	-	-	-
- Trident Group Limited	6.9	5.2	-	-	-	-	-	-	-	-	-	-
- Punjab Cricket Association	-	-	-	-	-	-	-	-	0.3	-	-	-
- Trident Global Inc., USA	-	-		-	-	-	-	9.3	-	-	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	-	23.1	-	-	-	-
- Lotus Global Foundation	-	-	-	-	-	-	-	-	0.1	1.6	-	-
- Shardul Amarchand Mangaldas	-	-	-	-	-	-	-	-	-	0.3	-	-
Other payables												
- Trident Trust	-	-	-	-	-	-	-	-	-	-	43.4	34.2

Notes

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(₹ million)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Subsidiaries		Enterprises that are under common control		Significant Influence		Key management personnel and relatives/Enterprises where KMPs' have control		Post Employment Benefit Plans	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Other Receivable												
- Trident Global Corp Limited	-	-	0.5	0.4	-	-	-	-	-	-	-	-
- Mr Rajinder Gupta	-	-	-	-	-	-	-	-	-	4.2	-	-
- Trident Group Limited	0.1	-	-	-	-	-	-	-	-	-	-	-
- Trident Institute of Social Sciences	-	-	-	-	0.2	0.4	-	-	-	-	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	-	-	6.4	-	-		-
Payable to employees												
- Mr Deepak Nanda	-	-	-	-	-	-	-	-	0.9	0.3	-	-
- Ms Ramandeep Kaur	-	-	-	-	-	-	-	-	0.4	0.2	-	-
- Mr Abhishek Gupta	-	-	-	-	-	-	-	-	1.0	1.4	-	-
- Ms Madhu Gupta	-	-	-	-	-	-	-	-	1.0	0.5	-	-
- Ms Gayatri Gupta	-	-	-	-	-	-	-	-	0.5	0.4	-	-
- Mr Amandeep	-	-	-	-	-	-	-	-	-	1.2	-	-
- Mr Gunjan Shroff	-	-	-	-	-	-	-	-	1.0	0.7	-	-
Advances to Employees												
- Mr Deepak Nanda	-	-	-	-	-	-	-	-	-	0.3	-	-
- Mr Abhishek Gupta	-	-	-	-	-	-	-	-	-	1.0	-	-
Commission Payable												
- Mr Rajinder Gupta	-	-	-	-	-	-	-	-	44.3	23.4	-	-
- Mr Dinesh Kumar Mittal	-	-	-	-	-	-	-	-	4.6	4.5	-	-

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 38- SEGMENT INFORMATION

I Segment Accounting Policies:

a. Product and Services from which reportable segment derive their revenues (Primary Business Segments)

Based on the nature and class of product and services, their customers and assessment of differential risks and returns and financial reporting results reviewed by Chief Operating Decision Maker (CODM), the Company has identified the following business segments which comprises of:

Textiles : Yarn, Towel, Bedsheets, Dyed Yarn manufacturing (Including utility services)

Paper and Chemical : Paper and Sulphuric Acid (Including utility services)

b. Geographical segments (Secondary Business Segments)

The geographical segments considered and reviewed by Chief Operating Decision Maker for disclosure are based on markets, broadly as under:

India

USA

Rest of the world

c. Segment accounting policies

Segment accounting policies: In addition to the significant accounting policies applicable to the business segment as set out in note 2, the accounting policies in relation to segment accounting are as under:

i. Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of cash, debtors, inventories, Right of use assets and Property, Plant and Equipment including capital work in progress, net of allowances and provisions, which are reported as direct offset in the balance sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities.

ii Segment revenue and expenses:

Joint revenue and expenses of segments are allocated amongst them on reasonable basis. All other segment revenue and expenses are directly attributable to the segments.

iii Inter segment sales:

Inter segment sales are accounted for at cost plus appropriate margin (transfer price) and are eliminated in consolidation.

iv Segment results :

Segment results represent the profit before tax earned by each segment without allocation of central administration costs, other non operating income as well as finance costs. Operating profit amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

II. Details of Primary Business Segment and its reconciliation with financial statements

(₹ million)

	Particulars	Textiles		Paper & Chemicals		Unallocable		Elimination		Total	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
1	**Segment revenue**										
	- External sales	38,160.9	37,776.0	7,032.0	9,218.6	-	-	-	-	45,192.9	46,994.6
	- Inter segment Sales	-	-	8.7	6.8	-	-	(8.7)	(6.8)	-	-
	- Interest income	-	-	-	-	86.1	168.3	-	-	86.1	168.3
	- Other income	-	-	-	-	74.1	76.6	-	-	74.1	76.6
	Total revenue	**38,160.9**	**37,776.0**	**7,040.7**	**9,225.4**	**160.2**	**244.9**	**(8.7)**	**(6.8)**	**45,353.1**	**47,239.5**
2	**Segment results**	**3,924.6**	**3,017.6**	**1,823.0**	**3,100.0**	**-**	**-**	**-**	**-**	**5,747.6**	**6,117.6**
	Unallocated corporate expenses (net of unallocated Income)	-	-	-	-	(842.2)	(797.5)	-	-	(842.2)	(797.5)
	Finance costs	-	-	-	-	(720.0)	(1,108.0)	-	-	(720.0)	(1,108.0)
	Exceptional income/(Expenses)	-	-	-	-	266.1	-	-	-	266.1	-
	Tax expenses	-	-	-	-	(994.1)	(794.1)	-	-	(994.1)	(794.1)
3	**Profit after tax**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,457.4**	**3,418.0**
4	**Segment Balance Sheet**										
a	Segment assets	48,615.4	44,726.0	5,377.7	5,271.2	-	-	-	-	53,993.1	49,997.2
	Unallocated corporate assets	-	-	-	-	3,548.5	7,186.3	-	-	3,548.5	7,186.3
	Total assets	**48,615.4**	**44,726.0**	**5,377.7**	**5,271.2**	**3,548.5**	**7,186.3**	**-**	**-**	**57,541.6**	**57,183.5**
b	Segment liabilities	4,123.0	2,917.5	916.4	908.8	-	-	-	-	5,039.3	3,826.3
	Unallocated corporate liabilities	-	-	-	-	3,927.2	4,113.9	-	-	3,927.2	4,113.9
	Long term borrowings (including current maturities)	-	-	-	-	3,019.0	10,509.3	-	-	3,019.0	10,509.3
	Interest accrued but not due on borrowings	-	-	-	-	54.5	56.1	-	-	54.5	56.1
	Short term borrowings	-	-	-	-	12,336.1	9,008.8	-	-	12,336.1	9,008.8
	Total liabilities	**4,123.0**	**2,917.5**	**916.4**	**908.8**	**19,336.8**	**23,688.1**	**-**	**-**	**24,376.1**	**27,514.5**

Notes
to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

II. Details of Primary Business Segment and its reconciliation with financial statements

(₹ million)

	Particulars	Textiles		Paper & Chemicals		Unallocable		Elimination		Total	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
5	**Other disclosures**										
	Capital expenditure	2,848.1	1,542.4	541.1	372.8	223.0	157.2	-	-	3,612.2	2,072.4
	Depreciation and amortization expense	3,063.4	3,029.6	172.6	192.8	128.6	110.6	-	-	3,364.6	3,333.0
	Material non cash items other than depreciation and amortization expense:										
	- Foreign exchange (gain)/loss on derivative financial instruments carried at Fair value through profit and loss	6.3	(0.4)	-	-	-	-	-	-	6.3	(0.4)
	- Foreign exchange (gain)/loss on derivative financial instruments carried at Fair value through other comprehensive income	640.3	645.7	-	-	-	-	-	-	640.3	645.7
	- Net (gain)/loss on financial assets measured at Fair value through profit and loss	-	-	-	-	(0.3)	1.1	-	-	(0.3)	1.1
	- Net (gain)/loss on financial assets measured at Fair value through other comprehensive income	-	-	-	-	(348.0)	6.0	-	-	(348.0)	6.0
	- Irrecoverable balances writen off (net)	16.8	84.6	(2.5)	9.8	3.1	(0.1)	-	-	17.4	94.3
	- Expected credit loss allowance on trade receivables and financial assets	30.0	19.9	-	0.6	-	23.4	-	-	30.0	43.8
	- Loss on disposal on non-current investments	-	-	-	-	-	0.2	-	-	-	0.2
	- (Profit) on disposal of investments (current and long-term)	-	-	-	-	(570.4)	(28.3)	-	-	(570.4)	(28.3)
	- Depreciation on excess capital subsidies reversal included in exceptional item	51.7	-	-	-	-	-	-	-	51.7	-
	- Pre-operative expenses written off	-	132.7	-	67.3	-	-	-	-	-	200.0

Notes
to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

III Details of Secondary Segment – Geographical:

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from external customer in:		
India	14,599.0	20,682.9
USA	19,625.1	14,234.5
Rest of the world	10,968.8	12,077.2
Total Sales	**45,192.9**	**46,994.6**

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-current assets located in: *		
India	38,850.9	38,374.3
USA	12.9	131.3
Rest of the world	-	-
Total non-current assets	**38,863.8**	**38,505.6**

* Excludes investments and non-current financial assets amounting to ₹ 546.2 million (Previous year ₹ 1,244.3 million)

Information about major customers

Refer Note 43 (Credit Risk)

NOTE 39- LEASES AS LESSEE

The Company has lease contracts for various Land, office premises, guest houses and factory premises (including plant & equipment). Leases of office premises, guest houses and factory premises (including plant & equipment) generally have lease terms ranging from 11 months to 20 years and leases of land generally have lease terms between 30-99 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options.

The Company also has certain leases of office premises and guest houses with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

(₹ million)

	Right of use assets			
	Land	Office premises and guest houses	Factory premises (including plant & equipment)	Total
As at April 1, 2019	961.9	358.0	179.6	**1,499.5**
Leasehold land converted into freehold land	(606.2)	-	-	**(606.2)**
Lease modifications / adjustments	(3.0)	(121.0)	-	**(124.0)**
Depreciation expense	(10.9)	(47.2)	(18.0)	**(76.1)**
As at March 31, 2020	341.8	189.8	161.6	**693.2**
Additions	-	31.5	-	**31.5**
Lease modifications / adjustments	-	(36.6)	(115.8)	**(152.4)**
Depreciation expense	(8.9)	(16.7)	(13.9)	**(39.5)**
As at March 31, 2021	**332.9**	**168.0**	**31.9**	**532.8**

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ million)

	March 31, 2021	March 31, 2020
Opening Balance	**389.4**	**538.1**
Additions	29.9	-
Accretion of interest	28.4	46.2
Lease surrendered	(124.5)	(124.6)
Payments	(59.6)	(74.0)
Foreign exchange loss	-	3.7
Closing Balance *	**263.6**	**389.4**
Current lease liabilities	12.2	65.5
Non current lease liabilities	**251.4**	**323.9**

*includes payable to related parties of ₹ 188.6 million (previous year ₹ 281.9 million) (Refer note 37)

Considering the lease term of the leases, the effective interest rate for lease liabilities is 9%

The following are the amounts recognised in statement of profit and loss:

(₹ million)

	March 31, 2021	March 31, 2020
Depreciation expense of right-of-use assets	39.5	76.1
Interest expense on lease liabilities	28.4	46.2
Expense relating to short-term leases (included in other expenses)	24.1	17.7
Total amount recognised in profit or loss	**92.0**	**140.0**

For maturity analysis of lease liability, refer note 43 Financial risk management framework and policies under maturities of financial liabilities.

The Company had total cash outflows for leases of ₹ 83.7 million (previous year: ₹ 91.7 million). There are no future cash outflows relating to leases that have not yet commenced.

There are no leases having variable lease payments. The Company has not entered into any residual value contracts during the year. There are no sale and leaseback transactions during the year.

Extension and termination options are included in a number of leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less. The Company did not have any leases impacted by the Covid-19 related rent concession amendment.

NOTE 40- I. DETAILS OF LONG TERM BORROWINGS (INCLUDING CURRENT MATURITIES) AS AT MARCH 31, 2021

Breakup of Long Term Borrowings as at March 31, 2021:

(₹ million)

Particulars	Non-current Borrowings (Refer Note 16)	Current Maturities of long term borrowings (Refer Note 19)	Total Long Term Borrowings
Term loans from banks (for details Refer (A) below)	1,610.5	150.4	1,760.9
Non convertible debentures (for details Refer (B) below)	937.5	312.5	1,250.0
Vehicle loans from banks (for details Refer (C) below)	8.7	8.4	17.1
Less: Unamortised borrowing costs	(5.8)	(3.2)	(9.0)
Carrying value of term loans from banks and Non convertible debentures	**2,550.9**	**468.1**	**3,019.0**

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

A. Term loans from banks:

Sr. No.	Amount of loan outstanding as at March 31, 2021 (₹ in Million)	Repayment details of loan outstanding as at March 31, 2021
1	0.1	Only Partial loan has been disbursed against the total sanctioned loan. The repayment of the loan would be made in 30 Quarterly installments starting from September' 21 onwards as per the repayment schedule on the sanctioned loan.
2	0.1	Only Partial loan has been disbursed against the total sanctioned loan. The repayment of the loan would be made in 30 Quarterly installments starting from September' 21 onwards as per the repayment schedule on the sanctioned loan.
3	425.8	The repayment of the loan would be made in 3 quarterly installments of ₹ 9.8 million each starting from September 2021, 8 quarterly installments of ₹ 11.8 million each, 4 quarterly installments of ₹ 13.8 million each, 3 quarterly installments of ₹ 15.8 million each, 1 quarterly installment of ₹ 31.4 million, 4 quarterly installments of ₹ 35.0 million each and balance of ₹ 28.0 million would be paid as last installment.
4	270.8	The repayment of the loan would be made in 3 quarterly installments of ₹ 10.3 million each, 8 quarterly installments of ₹ 12.3 million each, 4 quarterly installments of ₹ 14.4 million each, 3 quarterly installments of ₹ 16.4 million each, 1 quarterly installment of ₹ 33.0 million and balance of ₹ 1.7 million would be paid as last installment.
5	0.1	Only Partial loan has been disbursed against the total sanctioned loan. The repayment of the loan would be made in 30 Quarterly installments starting from September' 21 onwards as per the repayment schedule on the sanctioned loan.
6	695.0	The repayment of the loan would be made in 3 quarterly installments of ₹ 15.5 million each, 8 quarterly installments of ₹ 18.6 million each, 4 quarterly installments of ₹ 21.7 million each, 3 quarterly installments of ₹ 24.8 million each, 1 quarterly installment of ₹ 49.5 million, 4 quarterly installments of ₹ 54.9 million each, 1 quarterly installment of ₹ 61.9 million each and balance of ₹ 7.5 million would be paid as last installment.
7	234.3	The repayment of the loan would be made in 3 quarterly installments of ₹ 8.7 million each, 8 quarterly installments of ₹ 10.5 million each, 4 quarterly installments of ₹ 12.2 million each, 3 quarterly installments of ₹ 14.0 million each, 1 quarterly installment of ₹ 27.9 million and balance of ₹ 5.5 million would be paid as last installment.
8	134.7	The repayment of the loan would be made in 3 quarterly installments of ₹ 5.7 million each, 8 quarterly installments of ₹ 6.8 million each, 4 quarterly installments of ₹ 8.0 million each, 3 quarterly installments of ₹ 9.1 million each and balance of ₹ 3.9 million would be paid as last installment.
	1,760.9	

B. Non-Convertible Debentures:

Sr. No.	Amount of Non-Convertible Debentures outstanding as at March 31, 2021 (₹ in Million)	Repayment details of Non-Convertible Debentures outstanding as at March 31, 2021
1	1,250.0	Payable in 4 equal installments of ₹ 312.5 million at the end of 15th, 27th, 36th and 48th month from date of allotment i.e. November 03, 2020.
	1,250.0	

C. Vehicle loans from banks

Vehicle loans are repayable in equal monthly instalments.

II. Details of long term borrowings (including current maturities) as at March 31, 2020

Breakup of Long Term Borrowings as at March 31, 2020

(₹ million)

Particulars	Non-current Borrowings (Refer Note 16)	Current Maturities of long term borrowings (Refer Note 19)	Total Long Term Borrowings
Term loans from banks (for details Refer (A) below)	6,826.6	3,442.7	10,269.3
Term loans from financial institution (for details Refer (B) below)	58.1	168.1	226.2
Vehicle loans from banks (for details Refer (C) above)	12.2	11.1	23.3
Less: Unamortised borrowing costs	(6.3)	(3.2)	(9.5)
Carrying value of term loans from banks and financial institutions	**6,890.6**	**3,618.7**	**10,509.3**

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

A. Term loans from banks

(i) Term loans secured by way of equitable mortgage on all immovable properties and hypothecation of all movable properties except for charges already created for loans referred in (ii) and (iii) below

Sr. No.	Amount of loan outstanding as at March 31, 2020 (₹ in million)	Repayment details of loan outstanding as at March 31, 2020
1	93.8	3 quarterly installments of ₹ 31.25 million each.
2	114.0	7 quarterly installments of ₹ 14 million each and 1 quarterly installment of ₹ 16 million.
3	0.1	Only Partial loan has been disbursed against the total loan sanctioned of ₹ 700.00 million. The repayment of the loan would be made in 30 Quarterly installments starting from September' 21 onwards.
4	0.1	Only Partial loan has been disbursed against the total loan sanctioned of ₹ 745.00 million. The repayment of the loan would be made in 30 Quarterly installments starting from May' 22 onwards.
5	18.7	Only Partial loan has been disbursed against the total loan sanctioned of ₹ 700.00 million. The repayment of the loan would be made in 30 Quarterly installments starting from September' 21 onwards.
6	85.6	Only Partial loan has been disbursed against the total loan sanctioned of ₹ 730.00 million. The repayment of the loan would be made in 30 Quarterly installments starting from May' 22 onwards.
7	0.1	Only Partial loan has been disbursed against the total loan sanctioned of ₹ 275.00 million. The repayment of the loan would be made in 30 Quarterly installments starting from May' 22 onwards.
8	50.0	3 quarterly installments of ₹ 0.71 million each, 8 quarterly installments of ₹ 0.84 million each, 4 quarterly installments of ₹ 0.99 million each, 3 quarterly installments of ₹ 1.12 million each, 1 quarterly installment of ₹ 2.25 million, 4 quarterly installments of ₹ 2.49 million each, 4 quarterly installments of ₹ 2.81 million each, 1 quarterly installment of ₹ 3.43 million and 2 quarterly installments of ₹ 3.45 million each.
9	60.0	20 quarterly installments of ₹ 3.00 million each
10	390.5	1 quarterly installment of ₹ 12.5 million, 8 quarterly installments of ₹ 17.50 million each, 4 quarterly installments of ₹ 20.00 million each, 4 quarterly installments of ₹ 22.50 million each, 1 quarterly installment of ₹ 35.00 million and 1 quarterly installment of ₹ 33.00 million.
11	50.0	12 Quarterly installments of ₹ 4.17 million each.
12	1,016.1	13 Quarterly installments of ₹ 72.70 million each and 1 Quarterly installment of ₹ 71.00 million.
13	1,002.5	13 Quarterly installments of ₹ 71.78 million each and 1 Quarterly installment of ₹ 69.38 million.
14	656.2	14 Quarterly installments of ₹ 46.87 million each.
15	595.4	12 Quarterly installments of ₹ 48.90 million each and 1 Quarterly installment of ₹ 8.60 million.
16	673.5	13 Quarterly installments of ₹ 48.70 million each and 1 Quarterly installment of ₹ 40.35 million.
17	333.5	6 Quarterly installments of ₹ 48.30 million each and 1 Quarterly installment of ₹ 43.66 million.
18	515.9	13 Quarterly installments of ₹ 38.70 million each and 1 Quarterly installment of ₹ 12.84 million.
19	541.2	13 Quarterly installments of ₹ 38.82 million each and 1 Quarterly installment of ₹ 36.48 million.
20	337.8	13 Quarterly installments of ₹ 24.37 million each and 1 Quarterly installment of ₹ 20.95 million.
21	404.5	13 Quarterly installments of ₹ 29.00 million each and 1 Quarterly installment of ₹ 27.45 million.
22	229.7	1 quarterly installment of ₹ 8.00 million, 8 quarterly installments of ₹ 9.60 million each, 4 quarterly installments of ₹ 11.20 million each, 5 quarterly installments of ₹ 14.41 million each, 1 quarterly installment of ₹ 15.19 million and 1 quarterly installment of ₹ 12.93 million.
23	210.0	8 quarterly installments of ₹ 9.00 million each, 4 quarterly installments of ₹ 10.50 million each, 5 quarterly installments of ₹ 13.50 million each, 2 quarterly installments of ₹ 14.24 million.
24	175.0	8 quarterly installments of ₹ 7.50 million each, 4 quarterly installments of ₹ 8.75 million each, 5 quarterly installments of ₹ 11.25 million each, 2 quarterly installments of ₹ 11.87 million.
25	152.4	18 Quarterly installments of ₹ 8.06 million each and 1 Quarterly installment of ₹ 7.28 million.
	7,706.6	

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

(ii) Term loans secured by way of mortgage on related property

Sr. No.	Amount of loan outstanding as at March 31, 2020 (₹ in million)	Repayment details of loan outstanding as at March 31, 2020
26	581.3	1 quarterly installment of ₹ 3.55 million , 12 quarterly installments of ₹ 4.37 million each, 12 quarterly installments of ₹ 9.11 million each, 12 quarterly installments of ₹ 10.02 million each, 23 quarterly installments of ₹ 10.93 million each , 1 quarterly installment of ₹ 11.74 million and 1 quarterly installment of ₹ 32.62 million.
	581.3	

(iii) Term loans secured by way of equitable mortgage on immovable properties and hypothecation of movable properties of Amalgamated Company

Sr. No.	Amount of loan outstanding as at March 31, 2020 (₹ in million)	Repayment details of loan outstanding as at March 31, 2020
27	289.5	6 Quarterly installments of ₹ 43.60 million each and 1 Quarterly installment of ₹ 27.94 million.
28	261.6	6 quarterly installments of ₹ 43.60 million each .
29	304.2	6 Quarterly installments of ₹ 43.60 million each and 1 Quarterly installment of ₹ 42.59 million.
30	228.6	7 Quarterly installments of ₹ 32.66 million each.
31	190.4	7 Quarterly installments of ₹ 27.20 million each .
32	153.4	6 Quarterly installments of ₹ 22.00 million each and 1 Quarterly installment of ₹ 21.40 million.
33	144.9	6 Quarterly installments of ₹ 21.78 million each and 1 Quarterly installment of ₹ 14.20 million.
34	117.2	6 Quarterly installments of ₹ 16.20 million each and 1 Quarterly installment of ₹ 19.99 million.
35	105.4	6 Quarterly installments of ₹ 16.34 million each and 1 Quarterly installment of ₹ 7.38 million.
36	113.4	7 Quarterly installments of ₹ 16.20 million each .
37	72.8	6 Quarterly installments of ₹ 10.89 million each and 1 Quarterly installment of ₹ 7.39 million.
	1,981.4	

B. Term loans from Financial institution

(i) Term loans secured by way of equitable mortgage on all immovable properties and hypothecation of all movable properties

Sr. No.	Amount of loan outstanding as at March 31, 2020	Repayment details of loan outstanding as at March 31, 2020
1	174.4	6 quarterly installments of ₹ 29.07 million each.
2	11.0	1 quarterly installments of ₹ 5.63 million each and 1 quarterly installment of ₹ 5.39 million.
3	40.8	2 Quarterly installments of ₹ 13.60 million each and 1 Quarterly installment of ₹ 13.56 million.
	226.2	

C. Vehicle loans from banks

Vehicle loans are repayable in equal monthly instalments.

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 41- EMPLOYEES' STOCK OPTION PLANS

The Compensation Committee of Board of Directors of the Company had granted options to the employees pursuant to Trident Employees Stock Options Plan 2007 ('the Plan') on July 9, 2007 (Grant I) and July 23, 2009 (Grant II). These options were granted at ₹ 17.55 and ₹ 11.20 per option respectively, being the latest available closing market price prior to the date of grant of options in accordance with SEBI guidelines. The quoted price of share on grant and the exercise price of option is equal and therefore there is no impact on statement of profit and loss due to Employee Share-based options as the Company is following intrinsic value method.

The Company has not allotted any equity share (previous year Nil equity shares) to employees during the year under the Trident Employees Stock Options Plan, 2007. However, the disclosure is given since the Plan is live and the Company can grant further options under this Plan.

The Board of Directors and the Shareholders of the Company have approved a Scheme called as "Trident Limited Employee Stock Purchase Scheme – 2020" ("Scheme") in their meeting held on May 16, 2020 and July 9, 2020 respectively. This scheme is effective from July 9, 2020. Pursuant to the Scheme, the Company has constituted Trident Limited Employees Welfare Trust ('Trust') to acquire, hold and allocate/transfer equity shares of the Company to eligible employees from time to time on the terms and conditions specified under the Scheme. However, no offer has been made to eligible employees under the Scheme till March 31, 2021. The said trust has purchased, during the current year, Company's equity shares aggregated to 100,000,000 equity shares from the secondary open market. The financial statements of the Trust have been included in the standalone Ind AS financial statements of the Company in accordance with the requirements of Ind AS and cost of such treasury shares has been presented as a deduction in Other Equity. Such number of equity shares have been reduced while computing basic and diluted earnings per share.

In respect of options granted under the Employees' Stock Option Plan, 2007 in accordance with Guidance Note on Accounting for Employee Share-based Payment issued by the Institute of Chartered Accountants of India, the details of Options outstanding is as under:

Particulars	Detail	
ESOP grant date	09.07.2007	23.07.2009
Exercise period under the ESOP	5 years from the respective dates of vesting	5 years from the respective dates of vesting
Exercise price	₹ 17.55 per option	₹ 11.20 per option
Vesting period under the ESOP		
End of first year	10%	10%
End of second year	20%	20%
End of third year	30%	30%
End of fourth yea	40%	40%
Total number of options granted	79,01,462	39,93,000
Total number of options accepted	74,21,712	38,28,000
Options lapsed because of resignations	54,27,712	24,83,264
Options exercised	12,18,467	13,26,998
Options lapsed because of ending of exercise period	7,75,533	17,738
Balance	0	0

NOTE 42- (A) CURRENT TAX AND DEFERRED TAX

(i) Income tax expense recognised in statement of profit and loss

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Current Tax:		
- in respect of current year	1,304.1	1,300.6
- in respect of earlier years	(1.4)	-
Total (A)	**1,302.7**	**1,300.6**

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(ii) Deferred Tax:		
- in respect of current year	(269.9)	(806.5)
- in respect of earlier years	(38.7)	-
- MAT credit adjustment for earlier years	-	1.5
- MAT credit entitlement	-	298.5
Total (B)	**(308.6)**	**(506.5)**
Total income tax expense (A+B)	**994.1**	**794.1**

(ii) Income tax recognised in other Comprehensive income

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax related to items recognised in other comprehensive income during the year on:		
- Current tax (charge) on realised gain from sale of equity instrument	(53.2)	(7.3)
Total current tax (charge) recognised in other comprehensive income	**(53.2)**	**(7.3)**
Deferred tax credit/(charge) related to items recognised in other comprehensive income during the year on:		
- Remeasurement loss/(gains) of defined benefit obligations	(1.0)	9.8
- Remeasurement of revaluation of shares	13.4	9.5
- Effective portion of cash flow hedge reserve	(161.1)	189.5
Total deferred tax credit / (charge) recognised in other comprehensive income	**(148.7)**	**208.8**
Total tax credit / (charge) recognised in other comprehensive income	**(201.9)**	**201.5**
Classification of income tax recognised in other comprehensive income:		
- Income taxes related to items that will not be reclassified to profit or loss	(40.8)	12.0
- Income taxes related to items that will be reclassified to profit or loss	(161.1)	189.5
Total tax credit / (charge) recognised in other comprehensive income	**(201.9)**	**201.5**

(iii) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax as per statement of profit and loss	**4,451.5**	**4,212.1**
Income tax expense calculated at 25.168%	1,120.4	1,060.1
Add: Income tax impact on disallowances of items of permanent nature	9.6	30.7
Add: Income tax for earlier years recognized in statement of profit and loss	(40.1)	1.5
Less: Impact of income tax on items on which income tax is payable at lower rates being capital gains	(60.5)	(5.4)
Less: Income tax impact on change of indexed cost of acquisition on fair valuation gain of land	(35.3)	(22.2)
Add : Reversal of MAT credit entitlement (Refer note 42 (c) below)*	-	298.5
Less : Income tax Impact on Change in Tax Rate from 34.944 % to 25.168 % (Refer note 42 (c) below)	-	(569.1)
Income tax as per (a) above	**994.1**	**794.1**

*Previous year number includes ₹ 42.8 million due to change in taxable income for earlier years

Notes

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NOTE 42- (B) MOVEMENT IN DEFERRED TAX BALANCES

(₹ million)

Particulars	As at 01 April 2020	Recognised in statement of profit and Loss	Recognised in OCI	As at March 31, 2021
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and Intangible Assets	3,528.6	(305.3)	-	3,223.3
Financial assets at fair value through profit and loss	0.4	-	-	0.4
Income considered in the books of accounts but not in income tax:				
Provision for employee benefits - Gratuity	22.8	(20.3)	1.0	3.5
Right of use assets	102.50	(39.3)	-	63.2
Others - Cash Flow Hedge and Investments carried at Fair Value through Other Comprehensive Income	(95.5)	-	147.7	52.2
	3,558.8	(364.9)	148.7	3,342.6
Tax effect of items constituting deferred tax assets				
Provision for employee benefits - Bonus and Leave benefits	59.0	(1.7)	-	57.3
Lease liabilities	95.3	(29.0)	-	66.3
Expected credit loss allowance	14.3	(13.3)	-	1.0
Others	22.9	(12.4)	-	10.5
	191.5	**(56.4)**	**-**	**135.1**
Net tax liabilities	**3,367.3**	**(308.6)**	**148.7**	**3,207.5**

(₹ million)

Particulars	As at 01 April 2019	Recognised in statement of profit and Loss	Recognised in OCI	As at 01 April 2020
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and Intangible Assets	4,318.0	(789.4)	-	3,528.6
Financial assets at fair value through profit & loss	3.4	(3.0)	-	0.4
Income considered in the books of accounts but not in income tax:				
Provision for employee benefits - Gratuity	49.3	(16.7)	(9.8)	22.8
Right of use assets	-	102.5	-	102.5
Others - Cash Flow Hedge and Investments carried at Fair Value through Other Comprehensive Income	103.5	-	(199.0)	(95.5)
	4,474.2	**(706.6)**	**(208.8)**	**3,558.8**
Tax effect of items constituting deferred tax assets				
Provision for employee benefits - Bonus and Leave benefits	70.5	(11.5)	-	59.0
Lease liabilities	-	95.3	-	95.3
Expected credit loss allowance	5.6	8.6	-	14.3
Others	59.7	(36.8)	-	22.9
	135.8	55.6	-	191.5
MAT credit entitlement	**255.7**	**(255.7)**	**-**	**-**
Net tax liabilities	**4,082.7**	**(506.5)**	**(208.8)**	**3,367.3**

Notes

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NOTE 42- (c) The Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 during the year ended March 31, 2020. Accordingly, the Company had recognised provision for taxation and re-measured its deferred tax liabilities basis the rate prescribed in the said Section. The Company had a Minimum Alternate Tax (MAT) credit entitlement amounting to ₹ 298.5 million which has been reversed during the previous year as the same is not allowed to be carried forward where the Company has elected to exercise the option of lower tax rate permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

NOTE 43- FINANCIAL INSTRUMENTS

Capital management

For the purpose of Company's capital management, capital includes Issued Equity capital and all reserves attributable to equity holders of the Company.

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as net debt-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary. There is no change in the overall capital risk management strategy of the Company compared to last year.

Debt-to-equity ratio as of March 31, 2021 and March 31, 2020 is as follows:

(₹ million)

	March 31, 2021	March 31, 2020
Net debt (A) *	14,231.9	16,144.6
Total equity (B)	33,165.5	29,669.0
Net debt to equity ratio (A/B)	0.4	0.5

* The Company includes with in net debt, interest bearing loans and borrowings less cash and cash equivalents and other bank balances.

Fair Values and its categories:

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

(₹ million)

Particulars	Carrying Value		Fair Value	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Financial assets				
Measured at FVTPL				
Investments (refer note 4)	14.0	13.7	14.0	13.7
Derivative Financial instruments (refer note 12)	0.4	7.0	0.4	7.0
Measured at amortised cost				
Security Deposits (Refer note 5)	417.0	453.6	417.0	453.6
Export incentives receivable (Refer note 5)	90.2	-	90.2	-
Measured at FVTOCI				
Investments (refer note 4)	-	202.0	-	202.0
Derivative Financial instruments (refer note 12)	210.9	-	210.9	-
Financial liabilities				
Measured at amortised cost				
Borrowings (Including current maturities) (refer note 16 and 19)	3,019.0	10,509.3	3,019.0	10,509.3
Measured at FVTPL				
Derivative financial instrument (refer note 19)	-	0.3	-	0.3
Measured at FVTOCI				
Derivative financial instrument (refer note 19)	3.4	431.9	3.4	431.9

Notes

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The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, other current financial assets (except derivative financial assets), short term borrowings, trade payables and other current financial liabilities (except derivative financial liabilities) approximate their carrying amounts largely due to short-term maturities of these instruments.

The fair value of the Financial assets and liabilities is 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.

A. Fair value hierarchy as at March 31, 2021

(₹ million)

Particulars	As at March 31, 2021	Level 1	Level 2	Level 3	Valuation technique(s) and key input(s)
Financial assets					
– investments in private equity fund (refer note 4)	12.8	-	12.8	-	NAV published in annual report of private equity fund.
– investments in unquoted equity instruments * (refer note 4)	1.2	-	-	1.2	
– Derivatives instruments at fair value through profit or loss	0.4	-	0.4	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
– Derivatives instruments at fair value through OCI	210.9	-	210.9	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
Total	**225.3**	**-**	**224.1**	**1.2**	
Financial Liabilities					
– Derivatives instruments at fair value through OCI	3.4	-	3.4	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
Total	**3.4**	**-**	**3.4**	**-**	

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

* The fair value of these investments appearing under Level III approximates the carrying value and hence, the valuation technique and inputs with sensitivity analysis have not been given.

(₹ million)

Particulars	As at March 31, 2021	Level 1	Level 2	Level 3	Valuation technique(s) and key input(s)
Financial assets					
– investments in quoted equity instruments (refer note 4)	202.0	202.0	-	-	Quoted bid prices in an active market.

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(₹ million)

Particulars	As at March 31, 2021	Level 1	Level 2	Level 3	Valuation technique(s) and key input(s)
– investments in private equity fund (refer note 4)	12.5	-	12.5	-	NAV published in annual report of private equity fund.
– investments in unquoted equity instruments * (refer note 4)	1.2	-	-	1.2	
– Derivatives instruments at fair value through profit or loss	7.0	-	7.0	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
Total	**222.7**	**202.0**	**19.5**	**1.2**	
Financial Liabilities					
– Derivatives instruments at fair value through profit or loss	0.3	-	0.3	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
– Derivatives instruments at fair value through OCI	431.9	-	431.9	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
Total	**432.2**	**-**	**432.2**	**-**	

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

* The fair value of these investments appearing under Level III approximates the carrying value and hence, the valuation technique and inputs with sensitivity analysis have not been given.

Financial Risk Management Framework

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, receivables from government authorities, security deposits and cash and cash equivalents that derive directly from its operations. The Company also holds investments and enters in to derivative transactions.

The Company's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Corporate Treasury function reports quarterly to the Board of Directors of the Company for monitoring risks and reviewing policies implemented to mitigate risk exposures.

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

CREDIT RISK

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company has also taken export credit insurance for mitigation of export credit risk for certain parties.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 4,545.1 million and ₹ 2,784.8 million as of March 31, 2021 and March 31, 2020, respectively. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business and by way of taking credit insurance against export receivables.

The following table gives details in respect of percentage of revenues generated from top one customer and top five customers (excluding incentives):

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
Revenue from top customer (%) *	18.2%	12.6%
Revenue from top five customers (%)	41.5%	30.1%

* Revenue from top customer amounting to ₹ 7,813.4 million (Previous year ₹ 5,661.9 million) pertains to Textiles segment in USA market.

Credit Risk Exposure

The Company has used a practical expedient by computing the expected loss allowance for trade receivables based on historical credit loss experience and adjustments for forward looking information:

(₹ million)

Age of receivables	As at March 31, 2021	As at March 31, 2020
With in the credit period	3,967.9	2,307.6
Up to 6 months past due	563.9	477.2
More than 6 months past due	15.1	31.1
Total	**4,546.9**	**2,815.9**

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2021 is ₹ 1.8 million (previous year ₹ 31.1 million). The following is the movement in the provision for doubtful debts:

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning	31.1	13.9
Expected credit loss recognised*	-	20.4
Written off during the year**	(29.3)	(3.2)
Balance at the end	**1.8**	**31.1**

*excludes provision for doubtful advances of Nil (Previous year ₹ 23.4 million).

** excludes provision for doubtful advances written off during the year of ₹ 23.4 million.

In case of its non-current financial assets i.e. Other Incentive receivables from Government authorities, the Company has computed the expected loss allowance based on its expection of time period involved in realisation of cash flows. The allowance for lifetime expected credit loss on non-current financial assets for the year ended March 31, 2021 is ₹ 30 million (previous year Nil). The following is the movement in the expected credit loss allowance:

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning	-	-
Expected credit loss recognised	30.0	-
Written off during the year	-	-
Balance at the end	**30.0**	**-**

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LIQUIDITY RISK

(i) Liquidity risk management

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Chief Financial Officer of the Company is responsible for liquidity risk management who has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Chief Financial Officer reports the same to the Board of Directors on quarterly basis.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted contractual cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

(₹ million)

Particulars	Less than 1 Year	1-3 Years	3-5 Years	5 years and above	Total undiscounted contractual cash flows	Carrying amount of liabilities
March 31, 2021						
Non-interest bearing						
- Trade Payable	2,957.1	-	-	-	2,957.1	2,957.1
- Interest accrued but not due on borrowings	54.5	-	-	-	54.5	54.5
- Payables to employees	688.8	-	-	-	688.8	688.8
- Payables on purchase of Property, plant & equipment	721.0	-	-	-	721.0	721.0
- Unclaimed divdend	127.9				127.9	127.9
- Other liabilities	83.9	-	-	-	83.9	83.9
Fixed-interest bearing						
- Security deposits	73.1	-	-	-	73.1	73.1
- Short term borrowings-Unsecured	8,720.0	-	-	-	8,720.0	8,720.0
- Non-Convertible Debentures	312.5	625.0	312.5	-	1,250.0	1,247.5
Variable interest rate instruments						
- Borrowings from banks and other financial institution	3,774.9	489.2	665.9	464.1	5,394.1	5,387.6
-Lease liabilities	34.2	70.1	73.9	338.3	516.5	263.6
Total	**17,547.9**	**1,184.3**	**1,052.3**	**802.4**	**20,586.9**	**20,325.0**

(₹ million)

Particulars	Less than 1 Year	1-3 Years	3-5 Years	5 years and above	Total undiscounted contractual cash flows	Carrying amount of liabilities
March 31, 2020						
Non-interest bearing						
- Trade Payable	2,003.1	-	-	-	2,003.1	2,003.1
- Interest accrued but not due on borrowings	56.1				56.1	56.1
- Payables to employees	328.4	-	-	-	328.4	328.4

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(₹ million)

Particulars	Less than 1 Year	1-3 Years	3-5 Years	5 years and above	Total undiscounted contractual cash flows	Carrying amount of liabilities
- Payables on purchase of Property, plant & equipment	443.2	-	-	-	443.2	443.2
- Unclaimed divdend	129.2	-	-	-	129.2	129.2
- Other liabilities	116.8	-	-	-	116.8	116.8
Fixed-interest bearing						
- Security deposits	67.1	-	-	-	67.1	67.1
Variable interest rate instruments						
- Borrowings from banks and other financial institution	12,630.7	5,240.0	1,543.6	113.3	19,527.6	19,518.1
- Lease liabilities	81.0	93.7	86.3	422.5	683.5	389.4
Total	**15,855.6**	**5,333.7**	**1,629.9**	**535.8**	**23,355.0**	**23,051.4**

Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. These derivative financial instruments are values based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

(₹ million)

Particulars	Less than 1 Year	1-3 Years	3-5 Years	5 years and above
Derivative financial instruments				
March 31, 2021				
Foreign exchange forward contracts (at forward rate)				
– USD	12,289.0	-	-	-
Total	**12,289.0**	**-**	**-**	**-**
March 31, 2021				
Foreign exchange option contracts (at closing spot rate)				
– USD	73.1			
	73.1	**-**	**-**	**-**
March 31, 2020				
Foreign exchange forward contracts				
– USD	9,743.4	-	-	-
– EURO	190.9	-	-	-
	9,934.3	**-**	**-**	**-**
March 31, 2020				
Foreign exchange option contracts (at closing spot rate)				
– USD	641.8			
Total	**641.8**	**-**	**-**	**-**

Financing arrangements

The Company had access to following borrowing facilities at the end of the reporting period:

(₹ million)

Particulars	March 31, 2021	March 31, 2020
Bank Overdraft facility		
- Utilised	3,352.7	8,686.4
- Non Utilised	9,547.3	3,313.6
Secured Bill Acceptance facility		
- Utilised	263.4	322.4
- Non Utilised	2,736.6	2,677.6
	15,900.0	**15,000.0**

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk includes loan and borrowings, lease liabilities and derivative financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the guidelines set by the Board of Directors and Risk Management Committee.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities and borrowings when transactions are denominated in a different currency from the Company's functional currency.

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12 month period for hedges of forecasted sales and borrowings.

Foreign currency rate sensitivity

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

(₹ million)

Particulars	Currency	March 31, 2021	March 31, 2020
Trade Receivables	USD	51.7	20.9
	GBP	0.3	-
	EUR	0.1	-
	SGD*	0.0	-
Trade & Capital Payables	USD	6.6	1.3
	EUR	0.6	0.2
	CHF	-	-
	SEK	0.2	0.1
Lease liabilties	USD	-	0.7
Secured Bank Loans	USD	-	2.3

*represents amount of ₹ 28,960/-.

Of the above foreign currency exposures, the following exposures are not hedged by a derivative.

(₹ million)

Particulars	Currency	March 31, 2021	March 31, 2020
Trade Receivables	GBP	0.3	-
	EUR	0.1	-
	SGD*	0.0	-
Trade & Capital Payables	USD	6.6	1.3
	EUR	0.6	0.2
	CHF	-	-
	SEK	0.2	0.1
Lease liabilties	USD	-	0.7

*represents amount of ₹ 28,960/-.

For the year ended March 31, 2021, every one rupee depreciation/appreciation in the exchange rate against USD, might have affected the Company's incremental margins (profit as a percentage to revenue) approximately by 0.53%. The Company's exposure to foreign currency changes for all other currencies is not material.

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Interest rate risk

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. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The borrowings as at March 31, 2021 is ₹ 5,387.6 million (previous year ₹ 19,518.1 million) which are interest bearing and interest rates are variable.

Interest rate sensitivity

For the year ended March 31, 2021, every 1 percentage increase/decrease in weighted average bank interest rate might have affected the Company's incremental margins (profit as a percentage to revenue) approximately by 0.28% (previous year 0.47%).

Price risk

The Company's investments in other funds are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the price risk through diversification and by placing limits on individual and total equity instruments. Reports on the portfolio are submitted to the Company's senior management on a regular basis.

At the reporting date, the exposure to listed equity securities at fair value was Nil (previous year ₹ 202 million). A decrease of 5% on the NSE market index could have an impact of approximately of Nil (previous year ₹ 10.1 million) on the OCI or equity attributable to the Company. An increase of 5% in the value of the listed securities would also impact OCI and equity by the same amount. These changes would not have an effect on profit or loss.

At the reporting date, the exposure in other funds is ₹ 12.8 million (previous year ₹ 12.5 million). A decrease or increase in NAV of 5% could have an impact of approximately of ₹ 0.6 million (previous year ₹ 0.6 million) on the profit or loss.

Derivatives not designated as hedging instruments

The Company uses forward currency contracts and option currency contracts to hedge its foreign currency risks. Derivative contracts not designated by management as hedging instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value on each reporting date. Such contracts are entered into for periods consistent with exposure of the underlying transactions.

Derivatives designated as hedging instruments

The Company enters into hedging instruments in accordance with policies as approved by the Board of Directors with written principles which is consistent with the risk management strategy of the Company.

Cash flow hedges

Foreign currency risk

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecasted hedged items in US dollar and Euro. These forecast transactions are highly probable.

The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

The fair value of derivative financial instruments is as follows:

(₹ million)

Particulars	March 31, 2021		March 31, 2020	
	Assets	Liabilities	Assets	Liabilities
Fair value of foreign currency forward exchange and range forward option contract designated as hedging instruments	210.9	3.4	-	431.9

The critical terms of the foreign currency forward contracts match the terms of the expected highly probable forecast sale transactions. As a result, no hedge ineffectiveness arises requiring recognition through profit or loss.

The cash flow hedges of the forecasted sale transactions during the year ended March 31, 2021 were assessed to be highly effective and unrealised gain of ₹ 640.3 million (previous year unrealised loss of ₹ 663.3 million (including ₹ 17.6 million on cancelled forward contracts to be recognised in profit or loss on recognition of underlying hedged item)), with a deferred tax charge of ₹ 161.1 million (previous year deferred tax credit ₹189.5 million) relating to the hedging instruments, is included in OCI.

Notes
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The following table includes the maturity profile of the foreign exchange forward contracts:

(₹ million)

Particulars	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	Total
As at March 31, 2021						
Foreign exchange forward contracts (highly probable forecast sales)						
Notional amount (in USD)	-	56.0	46.6	39.0	20.2	161.8
Average forward rate (USD/INR)	-	75.5	76.4	75.9	76.3	-
Foreign exchange option contracts (highly probable forecast sales)						
Notional amount (in USD)	0.5	-	-	-	-	0.5
Average option contract rate (USD/INR)	75.4	-	-	-	-	-
As at March 31, 2020						
Foreign exchange forward contracts (highly probable forecast sales)						
Notional amount (in USD)	-	47.9	39.8	32.0	10.4	130.1
Average forward rate (USD/INR)	-	72.7	73.6	74.2	75.5	-
Foreign exchange option contracts (highly probable forecast sales)						
Notional amount (in USD)	1.5	4.0	2.0	0.5	-	8.0
Average option contract rate (USD/INR)	71.9	72.5	73.5	73.8	-	-

The impact of the hedging instruments on the balance sheet is as follows:

(₹ million)

Particulars	Notional Amount (USD)	Carrying Amount (₹)	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the year
As at March 31, 2021				
Foreign exchange forward and option contracts (in USD) of exports	148.0	210.9	Other current financial Assets	210.9
Foreign exchange forward contracts (in USD) of exports	14.3	3.4	Other current financial liabilities	3.4
As at March 31, 2020				
Foreign exchange forward and option contracts (in USD) of exports	138.1	431.9	Other current financial liabilities	431.9

The impact of hedged items on the statement of financial position is, as follows:

(₹ million)

Particulars	March 31, 2021		March 31, 2020	
	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve
Highly probable forecast sales	640.3	640.3	(663.3)	(663.3)

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

The effect of the cash flow hedge in the statement of profit and loss and other comprehensive income is, as follows:

(₹ million)

Particulars	Total hedging gain/(loss) recognised in OCI	Ineffectiveness recognised in profit or loss	Line item in the statement of profit and loss	Gain/(loss) reclassified from OCI to profit or loss	Line item in the statement of profit and loss
March 31, 2021					
Highly probable forecast sales	697.2	-	-	(56.9)	Revenue from contract with customers
March 31, 2020					
Highly probable forecast sales	(517.4)	-	-	145.9	Revenue from contract with customers

Impact of hedging on equity

Set out below is the reconciliation of each component of equity and the analysis of other comprehensive income:

(₹ million)

Particulars	Gain/(loss) in Cash flow hedge reserve
As at March 31, 2021	640.3
Effective portion of changes in fair value arising from Foreign exchange forward contracts	697.2
Amount reclassified to profit or loss	(56.9)
Tax (charge)/credit	(161.1)

(₹ million)

Particulars	Gain/(loss) in Cash flow hedge reserve
As at March 31, 2020	(663.3)
Effective portion of changes in fair value arising from Foreign exchange forward contracts	(517.4)
Amount reclassified to profit or loss	145.9
Tax (charge)/credit	189.5

Valuation Technique

The Company enters into derivative financial instruments with various counterparties, principally banks and financial instiutions with investment grade credit ratings. Foreign exchange forward and option contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing models, using present value calculations. Where quoted market prices are not available, fair values are based on management's best estimates, which are arrived at by the reference to market prices.

The Company has the following derivative instruments outstanding as at the year-end against its foreign currency exposures / future transactions:

(₹ million)

S. No.	Details of Derivatives	Currency	Amount in million	Purpose
	Forward and option Contracts			
	As at March 31, 2021			
	Sale	USD	162.8	Hedging against future contracts / trade receivables
	As at March 31, 2020			
	Sale	USD	138.6	Hedging against future contracts / trade receivables
	Borrowings	USD	2.3	Hedging against foreign currency borrowings
	Purchase	USD	2.3	Hedging against future contracts / trade payable

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

Disclosure of currency options contracts:

a. **Currency options contracts:**

As at year end, the net open position of currency options contracts is as follows:

(₹ million)

Currency	Buy Contracts	Sell Contracts	Net Open Position –Long/ (Short)	Premium paid	MTM (Gain)/ Loss	Sum of Net
	(Qty)	(Qty)	(Qty)	(Amt ₹ in million) (1)	(Amt ₹ in million) (2)	(Amt ₹ in million) (1+2)
As at March 31, 2021						
Currency options contracts						
USD	-	1.0	(1.0)	0.6	-1.2	-0.6
Total	**-**	**1.0**	**(1.0)**	**0.6**	**-1.2**	**-0.6**
As at March 31, 2020						
Currency options contracts						
USD	-	8.5	(8.5)	1.6	20	21.6
Total	-	8.5	(8.5)	1.6	20	21.6

NOTE 44- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

NOTE 45- The Board of Directors have recommended a final dividend of 36% (₹ 0.36/- per Equity Share of ₹ 1/- each) for the financial year 2020-2021 subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company and are not recognised as a liability as at March 31, 2021.

During the financial year 2019-20, the Board of Directors had declared three interim dividends i.e. two interim dividends of 9% each (₹ 0.90/- per Equity Share of ₹ 10/- each) and one interim dividend of 18% (₹ 0.18/- per Equity Share of ₹ 1/- each). The total dividend for the financial year 2019-20 was 36% (₹ 0.36/- per Equity Share of ₹ 1/- each).

NOTE 46- EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Gross amount required to be spent	89.6	90.3
(b) Amount spent		
(i) Construction/acquisition of any asset	-	29.5
(ii) On purpose other than (i) above *	105.6	65.9
(c) Detail of related party transactions out of (b) above:		
- Takshashila Foundation	-	32.4
- Punjab Engineering College	0.5	-
- Contribution to Trident Institute of Social Sciences(TISS)	51.5	23.6

* includes Nil (previous year ₹ 4.5 million) on account of expenditure on administrative overheads.

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Excess CSR Expenditure eligible to be set-off against the CSR Spending mandate of succeeding three financial years	16.0	-

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 47- LIST OF SUBSIDIARIES AND ASSOCIATES WITH OWNERSHIP % AND PLACE OF BUSINESS :

(₹ million)

Name of the investees	Principal Place of Business	Proportion of Ownership as at March 31, 2021	Proportion of Ownership as at March 31, 2020	Method used to account for the investment
Subsidiaries				
Trident Global Corp Limited	India	100%	100%	At cost
Trident Europe Limited	United Kingdom	100%	100%	At cost
Associates				
Trident Global Inc. (Investment fully written off in earlier years)	USA	49.0%	49.0%	At cost
Lotus Hometextiles Limited (Formerly known as "Lotus Texpark Limited")*	India	0.0%	38.9%	At cost

* Cease to be Associate w.e.f October 16, 2020

NOTE 48- The Central Government of India has announced a new scheme on Remission of Duties or taxes on Export Product (RODTEP) which has replaced erstwhile scheme of export benefits of Remission of State and Central taxes levies (ROSCTL) and Merchandise Export from India Scheme (MEIS) w.e.f. January 01, 2021. As the rates under RODTEP have not been announced till date, the income on account of benefits under the new scheme has not been recognized for the period from the January 1, 2021 to March 31, 2021.

NOTE 49- Disclosure required under Section 186(4) of the Companies Act 2013

a) Particulars of Corporate Guarantees given as required by Section 186(4) of Companies Act, 2013

(₹ million)

Particulars	Lotus Hometextiles Limited (Formerly known as "Lotus Texpark Limited")
As on 01 April 2019	811.4
Guarantees given	640.0
Guarantees withdrawn	811.4
As on March 31, 2020	640.0
Guarantees given	-
Guarantees withdrawn	640.0
As on March 31, 2021	**-**

The Company had given corporate guarantees for business purposes to Punjab National Bank on behalf of Lotus Hometextiles Limited (Formerly known as "Lotus Texpark Limited"), associate of the Company. In the current year, the said guarantee has been withdrawn.

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

b) Particulars of Investments made:

(₹ million)

Particulars	As on 31 March 2019	Investments made during the year	Investments sold during the year	Fair valuation gain/ (loss)	As on March 31, 2020	Investments made during the year	Investments sold during the year	Fair valuation gain/ (loss)	As on March 31, 2021
Investments in equity instruments of subsidiaries (carried at cost)									
Trident Global Corp Limited	5.0	-	-	-	5.0	-	-	-	5.0
Trident Europe Limited	20.0	-	-	-	20.0	-	-	-	20.0
Investments in equity instruments of associates (carried at cost)									
Trident Global Inc.*	-	-	-	-	-	-	-	-	-
Trident Infotech Inc.**	0.1	-	(0.1)	-	-	-	-	-	-
Lotus Hometextiles Limited (Formerly known as "Lotus Texpark Limited")	550.0	-	-	-	550.0	-	(550.0)	-	-
Quoted investments in equity instruments (carried at fair value through other comprehensive income)									
IOL Chemicals and Pharmaceuticals Limited	339.8	-	(131.8)	(6.0)	202.0	-	(202.0)	-	-
Unquoted investments in equity instruments (carried at fair value through profit or loss)									
Nimbua Greenfield (Punjab) Limited	1.2	-	-	-	1.2	-	-	-	1.2
Investment in non convertible debentures									
Dewan Housing Finance Corporation Limited	260.8	-	(260.8)	-	-	-	-	-	-
India Bulls Housing Finance Limited	249.4	-	(249.4)	-	-	-	-	-	-
Investment in Bonds									
Dewan Housing Finance Corporation Limited	94.9	-	(94.9)	-	-	-	-	-	-
Total	**1,521.2**	**-**	**(737.0)**	**(6.0)**	**778.2**	**-**	**(752.0)**	**-**	**26.2**

* written off in earlier years.

* written off in previous year.

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 50- The Company had setup its sheeting division in the year 2015-16. The carrying value of PPE and other non-current assets of the division as at March 31, 2021 is ₹ 3,997.0 million (Previous year 4,500.7 million). This division manufactures various line of bed sheets. The division has been incurring losses, although the division has earned profit before interest and depreciation during the last two years and earned profit before depreciation during the current year. The management of the Company has performed an impairment assessment of the said division as required by the Ind AS 36. The management of the Company has computed the fair enterprise value of the division based on Discounted Cash Flows (""DCF"") method. The turnover of the division has improved from ₹ 132.0 million for the period ended March 31, 2016 to ₹ 8,769.2 million for the year ended March 31, 2021. With the increasing turnover, the losses have reduced and the division has a positive profit before depreciation. Keeping the positive trend, the management has estimated revenue of ₹ 12,768.6 million during the year ending March 31, 2022 after considering the uncertain economic situation due to global pandemic. The management has taken next 5 years projections into consideration for performing impairment analysis. Based on the outcomes of the impairment assessment, no impairment is required as at the year end.

The calculation of Fair Enterprise Value of the division is most sensitive to the following assumptions:

Discount Rate: Discount rates represent the current market assessment of the risks specific to the division, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and the division and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Company's investors. The cost of debt is based on the interest-bearing borrowings which the Company is obliged to service. Division's specific risk is incorporated by applying individual beta factor. The beta factor is evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

The management has used a discounting rate of 13.6% to arrive at the fair enterprise value for the division.

Revenue Estimates: Revenue estimates are based on trends of last two years as well as based on the expectations of the management for increase in the export sales.

Sensitivity to changes in assumptions

The implications of the key assumptions for the recoverable amount are discussed below:

Discount Rate: A rise in discount rate by 5.0% i.e to 14.3% would not result in value in use being lower than the carrying amount of the assets.

Revenue Estimates: A decrease in estimated revenue by 5.0% would not result in value in use being lower than the carrying amount of the assets.

NOTE 51- The Company's operations, revenue and consequently profit during the year ended March 31, 2021 were impacted due to Covid-19. Further, second wave of Covid-19 pandemic has hit India recently. Currently, the state Governments have implemented regional lockdowns based on situation in individual states/regions. The Company has made detailed assessment of its liquidity position and the recoverability of carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the pandemic in the subsequent period is highly dependent on the situations as they evolve and hence may be different from that estimated as at the date of approval of these standalone Ind AS financial statements.

NOTE 52- On April 05, 2021, a major fire broke out in the Cotton warehouse located in the manufacturing facilities at Budhni, Madhya Pradesh, however the fire has not caused any disturbance in the day to day operations of the said facilities. The fire has resulted in major damage of stocks of cotton lying in the cotton warehouse and its building. The loss of inventory and repair cost of damages to building is adequately covered by Insurance. There has been no loss of life due to fire.

NOTE 53- The Joint Inspection team of Ministry of Textiles, appointed by Technical Advisory-cum-Monitoring Committee (TAMC) has reached final stage for issues relating to Amended Technology upgradation fund scheme (A-TUFS) and previous versions of Technology upgradation fund scheme vide their final report dated March 02, 2021. Based on final report, the Company has, during the current year, capitalized excess capital subsidies and interest subsidies of ₹ 124.0 million and reversed excess interest subsidies of ₹ 177.7 million. Further, the Company has during the current year provided additional depreciation charge of ₹ 51.7 million on above excess capital and interest subsidies amount and interest on reversal of such excess interest subsidies of ₹ 74.9 million pertaining to earlier years. The Company has

Notes

to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2021

adjusted the amount of excess capital subsidies, excess interest subsidies and interest on excess capital subsidies/ excess interest subsidies aggregating to ₹ 376.6 million from the amount of interest subsidies receivable from the Central Government in the absence of demand letter from the Central Government. Total amount of ₹ 304.3 million towards reversal of excess interest subsidies, provision of interest on excess interest and capital subsidies and depreciation charge on excess capital subsidies pertaining to earlier years has been shown under exceptional item.

NOTE 54- The Company has sold its entire stake in equity shares of Lotus Hometextiles Limited ('LTL' or "Associate") for ₹ 1,120.4 million and consequently, LTL has ceased to be an Associate of the Company w.e.f. October 16, 2020. The accounting treatment of the same in the books of accounts has been done as per Ind AS 28 "Investments in Associates and Joint Ventures". The Company has presented, the profit on account of sale of said investment of ₹ 487.4 million (net of tax of ₹ 83.0 million), calculated as the difference between the net disposal proceeds and the carrying amount of the investment, which is the same as cost of acquisition on initial recognition as an exceptional item.

NOTE 55- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

As per our report of even date	For and on behalf of the Board of Directors	
For **S.R. BATLIBOI & CO. LLP**	**RAJIV DEWAN**	**DEEPAK NANDA**
Chartered Accountants	Chairman	Managing Director
ICAI firm registration number 301003E/E300005	DIN: 00007988	DIN: 00403335
ANIL GUPTA	**GUNJAN SHROFF**	**RAMANDEEP KAUR**
Partner	Chief Financial Officer	Company Secretary
Membership No. 87921		
Place: New Delhi		
Date: May 15, 2021		

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES

PART "A" : SUBSIDIARIES

(₹ Million, except otherwise stated)

1	Sr. No.	(1)	(2)
2	Name of the subsidiary	Trident Global Corp Limited	Trident Europe Limited
3	Date since when subsidiary was acquired	February 3, 2013	November 26, 2015
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Different	Not Different
5	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable	1 GBP £ = ₹ 100.95
6	Share capital	5.0	21.5
7	Reserves & surplus	141.4	(14.0)
8	Total assets	314.6	51.9
9	Total liabilities (excluding Share Capital and Reserves & surplus)	168.2	44.5
10	Investments	-	-
11	Turnover (Total Income)	1,506.5	45.9
12	Profit / (Loss) before taxation	126.8	(4.6)
13	Provision for taxation	32.1	-
14	Profit / (Loss) after taxation	94.7	(4.6)
15	Proposed Dividend	-	-
16	% of shareholding	100 %	100 %
a.	Names of Subsidiaries which are yet to commence operations	:	Nil
b.	Names of Subsidiaries which have been liquidated or sold during the year	:	Nil

PART "B" : ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act , 2013 related to Associate Companies and Joint Ventures

	Name of Associates / ~~Joint Ventures~~		Trident Global Inc.
1	Latest audited Balance Sheet Date		March 31, 2021
2	Date on which the Associate / ~~Joint Venture~~ was associated or acquired		March 30, 2011
3	Shares of Associate /~~Joint Ventures~~ held by the Company on the year end		
	No.		24,500
	Amount of Investment in Associate / ~~Joint Venture~~		#
	Extend of Holding %		49%
4	Description of how there is significant influence		Refer Note 1
5	Reason why the Associate / ~~Joint Venture~~ is not consolidated		Duly Consolidated, hence not applicable
6	Networth attributable to Shareholding as per latest audited Balance Sheet (Rs Million)		#
7	Profit / (Loss) for the year (Rs Million)		
i.	Considered in Consolidation		-
ii.	Not Considered in Consolidation		Not Applicable
a.	Names of Associates which are yet to commence operations	:	Nil
b.	Names of Associates which have been liquidated or sold during the year	:	Lotus HomeTextiles Limited

Written off in earlier year, refer Note 4 of consolidated financial statements.

Notes :

1. There is significant influence due to percentage (%) of Share Capital.
2. The above statement also indicates performance and financial position of each of the Subsidiary and Associate Companies

For and on behalf of the Board of Directors

RAJIV DEWAN Chairman DIN : 00007988	DEEPAK NANDA Managing Director DIN : 00403335
GUNJAN SHROFF Chief Financial Officer	RAMANDEEP KAUR Company Secretary

Date : May 15, 2021

Independent Auditors' Report

To the Members of Trident Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of Trident Limited including Trident Limited Employee Welfare Trust (hereinafter referred to as "the Parent Company", its subsidiaries (the Parent Company, and its subsidiaries together referred to as "the Group") and its associates comprising of the consolidated Balance sheet as at March 31, 2021, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of Trident Limited Employee Welfare Trust, subsidiaries and associates, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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 consolidated state of affairs of the Group and its associates as at March 31, 2021, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

EMPHASIS OF MATTER

We draw attention to Note 54 to the Consolidated Ind AS Financial Statements, which describes the uncertainties and the impact of second wave of Covid-19 pandemic on the Group's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment of Sheeting Division (as described in Note 53 of the consolidated financial statements)	
The Parent Company had setup its sheeting division in the year 2015-16. This division manufactures various line of bed sheets. The division has been incurring losses, although the division has earned profit before interest and depreciation during the last two years and earned profit before depreciation during the current year.	Our audit procedures included the following: • We understood management's controls and tested controls over the assessment of the carrying value of property, plant and equipment and other non-current assets to determine whether any asset impairment was required.

Key audit matters	How our audit addressed the key audit matter
Impairment of Sheeting Division (as described in Note 53 of the consolidated financial statements)	
Also, considering the uncertain economic situation due to global pandemic which may impact the future profitability projections due to change in assumptions, there is a risk that the carrying value of related property, plant and equipment (PPE) and other non-current assets of the division may be higher than their recoverable amount. The carrying value of PPE and other non-current assets of the above division, as at March 31, 2021 is ₹. 3,997.0 million. Our audit focused on this area because of the relative significance of the amount invested in above PPE and other non-current assets to the consolidated Ind AS financial statements and the fact that assessment of recoverable value for impairment assessment requires management to make a number of key judgements and estimates with respect to the future performance, profitability and usage including judgements and estimates on future growth rates of revenue and the impact of the general economic environment (including competitors).	• In conjunction with review by specialists, we evaluated the Parent Company's assumptions and estimates used to determine the recoverable amount of the sheeting division, including those relating to long-term growth rates, margins and discount rates with reference to external data such as economic and industry forecasts, comparable companies as well as internally developed discount rates. • We tested, on a sample basis, the mathematical accuracy of the cash flow models and tested relevant data based on approved budgets and latest forecasts. • We performed sensitivity analysis in relation to the key assumptions, with particular focus on drivers of the growth rates, margins and discount rate used in the impairment models. • We assessed the adequacy of the disclosures included at Note 53 to the consolidated Ind AS financial statements.

OTHER INFORMATION

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

Our opinion on the consolidated 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 consolidated 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 consolidated Ind AS 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 FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with Governance of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated Ind AS 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 consolidated Ind AS 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 Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Group and its associates 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 consolidated Ind AS 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Parent Company or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2021 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.

OTHER MATTERS

- We did not audit the financial statements and other financial information of Trident Limited Employee Welfare Trust included in the accompanying consolidated Ind AS financial statements of the Group whose financial statements and other financial information reflect total assets of ₹. 751.0 million as at March 31, 2021 and the total revenues of ₹. Nil for the year ended on that date. The financial statements/ information of Trident Limited Employee Welfare Trust have been audited by the other auditor whose report have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of Trident Limited Employee Welfare Trust, is based solely on the report of such auditor.

- We did not audit the financial statements and other financial information, in respect of 2 subsidiaries, whose financial statements include total assets of ₹ 366.5 million as at March 31, 2021, and total revenues of ₹ 1,551.1 million and net cash outflows of ₹ 2.8 million for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of ₹ Nil for the year ended March 31, 2021, as considered in the consolidated Ind AS financial statements, in respect of 1 associate, whose financial statements, other financial information have been audited by other auditors and whose report have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-Sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of such other auditors.
- The consolidated Ind AS financial statements also include the Group's share of net profit of ₹ 5.9 million for the year ended March 31, 2021, as considered in the consolidated Ind AS financial statements, in respect of 1 associate, whose financial statements, other financial information have were reviewed by their auditors for the period ended September 30, 2020 since the said associate has ceased to be associate w.e.f. October 16, 2020 and whose reviewed financial statements, other reviewed financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited but reviewed financial statements and other reviewed financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associates, as noted in the 'other matters' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2021 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements of the Parent Company and its subsidiary company, incorporated in India, refer to our separate Report in "Annexure 1" to this report. The provisions of clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act") are not applicable to Trident Limited Employee Welfare Trust, its subsidiary company incorporated outside India and associate;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Parent Company to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act. Based on the consideration of reports of other auditors, the provisions of Section 197 read with Schedule V to the Act are not applicable to Trident Limited Employee Welfare Trust, its subsidiary incorporated in India.;

(h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associate, as noted in the 'Other matters' paragraph:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated Ind AS financial statements – Refer Note 31 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2021;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiaries, incorporated in India, during the year ended March 31, 2021.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Anil Gupta
Partner
Membership Number: 87921
UDIN: 21087921AAAABI4431

Place of Signature: New Delhi
Date: May 15, 2021

Annexure 1 to the Independent Auditor's Report of even date on the Consolidated Ind As Financial Statements of Trident Limted

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of Trident Limited (hereinafter referred to as the "Parent Company") as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Parent Company and its subsidiary (the Parent Company and its subsidiary together referred to as "the Group") which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent 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 (ICAI). 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 the respective 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 Parent Company's internal financial controls with reference to consolidated Ind AS financial statements 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") and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 with reference to consolidated Ind AS financial statements 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 with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS financial statements, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED IND AS FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated Ind AS financial statements 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 with reference to consolidated Ind AS financial statements 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 WITH REFERENCE TO CONSOLIDATED IND AS FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS financial statements, 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 with reference to consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated Ind AS financial statements 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, the Group, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTER

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements of the Parent Company, in so far as it relates to a subsidiary company , which is company incorporated in India, is based on the corresponding report of the auditors of such subsidiary incorporated in India.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Anil Gupta
Partner
Membership Number: 87921
UDIN: 21087921AAAABI4431

Place of Signature: New Delhi
Date: May 15, 2021

Consolidated Balance Sheet

as at March 31, 2021

(₹ million)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
Non-current assets			
a) Property, plant and equipment	3	36,982.6	35,737.6
b) Capital work in progress	37	571.3	1,408.4
c) Intangible assets	3	387.4	381.5
d) Right-of-use assets	40	536.6	695.6
e) Intangible assets under development		71.6	43.9
f) Investment in associates	4 (a)	-	1,060.7
g) Financial assets			
i) Investments	4(b),44	14.0	215.7
ii) Other financial assets	5,44	509.2	455.4
h) Non current tax assets (net)	6	137.6	71.2
i) Other non current assets	7	185.5	175.5
Total non current assets		**39,395.8**	**40,245.5**
Current assets			
a) Inventories	8	10,229.8	9,164.1
b) Financial assets			
i) Trade receivables	9,44	4,486.5	2,753.5
ii) Cash and cash equivalents	10,44	986.6	3,188.5
iii) Other bank balances (other than ii above)	11,44	199.4	190.4
iv) Other financial assets	12,44	994.2	1,073.2
c) Other current assets	13	1,424.2	1,149.6
Total current assets		**18,320.6**	**17,519.3**
Total Assets		**57,716.5**	**57,764.8**
II EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	14	5,096.0	4,979.4
b) Other equity	15	28,187.2	25,234.6
Total Equity		**33,283.2**	**30,214.0**
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	16,44	2,550.9	6,890.7
ii) Lease liabilities	40	254.3	323.9
b) Deferred tax liabilities (net)	43 (b)	3,203.4	3,366.1
Total non current liabilities		**6,008.7**	**10,580.7**
Current liabilities			
a) Financial liabilities			
i) Borrowings	17,44	12,336.2	9,008.8
ii) Lease liabilities	40	13.1	67.6
iii) Trade payables	18,44		
a) Total outstanding dues of micro enterprises and small enterprises; and		115.7	327.5
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,869.6	1,695.2
iv) Other financial liabilities	19,44	2,226.0	5,200.2
b) Provisions	20	222.5	213.4
c) Other current liabilities	21	637.8	456.0
d) Current tax liabilities (net)	22	3.8	1.4
Total current liabilities		**18,424.7**	**16,970.1**
Total liabilities		**24,433.3**	**27,550.8**
Total equity and liabilities		**57,716.5**	**57,764.8**

See accompanying notes forming part of the consolidated Ind AS financial statements **1 to 59**

As per our report of even date

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI firm registration number 301003E/E300005

ANIL GUPTA
Partner
Membership No. 87921

Place: New Delhi
Date: May 15, 2021

For and on behalf of the Board of Directors

RAJIV DEWAN
Chairman
DIN: 00007988

DEEPAK NANDA
Managing Director
DIN: 00403335

GUNJAN SHROFF
Chief Financial Officer

RAMANDEEP KAUR
Company Secretary

Consolidated Statement of Profit & Loss

for the year ended March 31, 2021

(₹ million)

	Particulars	Note No.	For the year ended March 31, 2021		For the year ended March 31, 2020	
1	Revenue from operations	23		45,306.2		47,276.7
2	Other income	24		160.8		202.4
3	**Total Income (1+2)**			**45,467.0**		**47,479.1**
4	Expenses:					
	Cost of raw materials consumed	25		20,018.0		21,772.5
	Purchase of stock in trade	26		325.8		17.7
	Decrease in inventories of finished goods,waste, stock in trade and work-in-progress	27		(149.6)		(291.9)
	Employee benefits expenses	28		5,815.9		5,886.8
	Finance costs	29		721.1		1,108.8
	Depreciation and amortization expense	3		3,368.5		3,336.9
	Forex (gain) (including MTM)			(53.4)		(191.6)
	Other expenses	30		11,123.7		11,593.7
	Total expenses			**41,170.0**		**43,232.9**
5	**Profit before exceptional items, tax and share of profit of associates (3-4)**			**4,297.0**		**4,246.2**
6	Share of profit/(loss) of associates			5.9		(35.8)
7	**Exceptional items**	**56 & 57**		**(318.5)**		**-**
8	Profit before tax (5+6+7)			3,984.4		4,210.4
9	Tax expenses					
	- Current tax	43 (a)	1,253.3		1,317.1	
	- Deferred tax (credit)	43 (a)	(272.7)		(505.2)	
	- Current tax adjustments related to earlier years	43 (a)	(1.4)		-	
	- Deferred tax adjustments related to earlier years	43 (a)	(38.7)	**940.5**	1.5	**813.4**
10	**Profit for the year (8-9)**			**3,043.9**		**3,397.0**
11	Other comprehensive income net of taxes					
	Items that will not be reclassified to profit or loss :					
	- Remeasurement gain/(loss) of the defined benefit plan			3.9		(13.5)
	- Share of associate			-		0.5
	- (Loss)/gain on fair valuation/disposal of equity investments through other comprehensive income			348.0		(6.0)
	- Income tax relating to items that will not be reclassified to profit or loss			(40.8)		12.0
	Items that will be reclassified to profit or loss :					
	- Exchange differences in translating the financial statements of a foreign operation			0.7		1.2
	- Net movement in effective portion of cash flow hedge reserve			640.3		(663.3)
	- Income tax relating to items that will be reclassified to profit or loss			(161.1)		189.5
	Total other comprehensive (loss)/income			**791.0**		**(479.6)**
12	**Total comprehensive income (10+11)**			**3,834.9**		**2,917.4**
13	**Earnings per equity share in Rupees (face value ₹ 1 each)**	36				
	- Basic			0.61		0.68
	- Diluted			0.61		0.68

See accompanying notes forming part of the consolidated Ind AS financial statements **1 to 59**

As per our report of even date

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI firm registration number 301003E/E300005

ANIL GUPTA
Partner
Membership No. 87921

Place: New Delhi
Date: May 15, 2021

For and on behalf of the Board of Directors

RAJIV DEWAN
Chairman
DIN: 00007988

DEEPAK NANDA
Managing Director
DIN: 00403335

GUNJAN SHROFF
Chief Financial Officer

RAMANDEEP KAUR
Company Secretary

Consolidated Statement of Changes In Equity
for the year ended March 31, 2021

(₹ million)

Particulars	Equity Share capital	Other Equity										Total
		Reserves and Surplus							Other comprehensive income			
		Capital Reserve	Securities Premium Reserve	General Reserve	PPE fair valuation reserve *	Treasury shares	Capital redemption reserve	Retained Earnings	Equity instrument through Other Comprehensive Income	Exchange differences on translating the financial statements of a foreign operation	Effective portion of cash flow hedge	
As at April 01, 2019	**4,981.4**	**1,375.6**	**3,333.7**	**558.4**	**6,907.7**	**-**	**600.0**	**11,557.5**	**266.2**	**(0.1)**	**149.8**	**29,730.2**
Profit for the year	-	-	-	-	-	-	-	3,397.0	-	-	-	3,397.0
Share in other comprehensive income of the Associate	-	-	-	-	-	-	-	0.5	-	-		0.5
Exchange difference on translation of foreign operations						-	-	-		1.2		1.2
(Loss) on fair valuation of equity investments, net of tax effect	-	-	-	-	-	-	-	-	(3.8)		-	(3.8)
Net movement in effective portion of cash flow hedge reserve, net of tax effect	-	-	-	-	-	-	-	-	-	-	(473.8)	(473.8)
Remeasurement of the benefit plan, net of tax effect	-	-	-	-	-	-	-	(3.7)	-	-	-	(3.7)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,393.8**	**(3.8)**	**1.2**	**(473.8)**	**2,917.4**
Dividend paid on equity shares	-	-	-	-	-	-	-	(2,091.7)	-	-	-	(2,091.7)
Dividend Distribution Tax on equity shares	-	-	-	-	-	-	-	(429.8)	-	-	-	(429.8)
Add: Capital reserve arising on account of amalgamation by an associate company (refer Note 59)	-	79.4	-		-		-	-	-	-		79.4
Add: Profit on sale of treasury shares by an associate Company	-	-	-	10.5	-		-	-	-	-		10.5
Elimination of shares held by affiliates of associate company	(2.0)	-	-	-	-		-	-	-	-		(2.0)
As at March 31, 2020	**4,979.4**	**1,455.0**	**3,333.7**	**568.9**	**6,907.7**	**-**	**600.0**	**12,429.8**	**262.4**	**1.1**	**(324.0)**	**30,214.0**

Consolidated Statement of Changes In Equity
for the year ended March 31, 2021

(₹ million)

Particulars	Equity Share capital	Other Equity										Total
		Reserves and Surplus							Other comprehensive income			
		Capital Reserve	Securities Premium Reserve	General Reserve	PPE fair valuation reserve *	Treasury shares	Capital redemption reserve	Retained Earnings	Equity instrument through Other Comprehensive Income	Exchange differences on translating the financial statements of a foreign operation	Effective portion of cash flow hedge	
As at April 01, 2020	**4,979.4**	**1,455.0**	**3,333.7**	**568.9**	**6,907.7**	**-**	**600.0**	**12,429.8**	**262.4**	**1.1**	**(324.0)**	**30,214.0**
Profit for the year	-	-	-	-	-	-	-	3,043.9	-	-	-	3,043.9
Exchange difference on translation of foreign operations						-	-	-	-	0.7	-	0.7
Gain on fair valuation of equity investments, net of tax effect	-	-	-	-	-	-	-	-	308.2	-	-	308.2
Net movement in effective portion of cash flow hedge reserve, net of tax effect	-	-	-	-	-	-	-	-	-	-	479.2	479.2
Remeasurement of the benefit plan, net of tax effect	-	-	-	-	-	-	-	2.9	-	-	-	2.9
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,046.8**	**308.2**	**0.7**	**479.2**	**3,834.9**
Accumulated gain transferred to retained earnings on disposal of equity instruments carried at fair value through other comprehensive income	-	-	-	-	-	-	-	571.3	(571.3)	-	-	-
Reversal of capital reserve on account of disposal of entire stake in associate Company (Refer Note 57)	-	(521.1)	-	-	-	-	-	-	-	-	-	(521.1)
Reversal of elimination of shares held by affiliates of associate company on account of disposal of entire stake in associate Company (Refer Note 57)	116.6	-	-	-	-	-	-	-	-	-	-	116.6
Gain on sale of treasury shares on account of disposal of entire stake in associate Company (Refer Note 57)	-	-	-	389.8	-	-	-	-	-	-	-	389.8
Add: Treasury shares acquired by Trident Limited Employee welfare trust (Refer Note 42)	-	-	-	-	-	(751.0)	-	-	-	-	-	(751.0)
As at March 31, 2021	**5,096.0**	**933.9**	**3,333.7**	**958.7**	**6,907.7**	**(751.0)**	**600.0**	**16,047.9**	**(0.7)**	**1.8**	**155.2**	**33,283.2**

* represents fair valuation gain on freehold land as at transition date, net of deferred tax liabilities at the time of transition to Ind AS.

As per our report of even date

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI firm registration number 301003E/E300005

ANIL GUPTA
Partner
Membership No. 87921

Place: New Delhi
Date: May 15, 2021

For and on behalf of the Board of Directors

RAJIV DEWAN
Chairman
DIN: 00007988

GUNJAN SHROFF
Chief Financial Officer

DEEPAK NANDA
Managing Director
DIN: 00403335

RAMANDEEP KAUR
Company Secretary

Consolidated Cash Flow Statement

for the year ended March 31, 2021

(₹ million)

	Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax		**3,984.4**		**4,210.4**
	Adjustments for:				
	Depreciation and amortization expense	3,368.5		3,336.9	
	Interest expense	673.7		1,081.9	
	Interest income	(86.9)		(125.7)	
	(Profit) on sale of current investments	-		(28.3)	
	Provision for doubtful debts and advances no longer required written back	(52.7)		(3.2)	
	Net loss / (gain) arising on financial assets mandatorily measured at fair value through profit or loss	(0.3)		1.1	
	Loss on sale of non current investments	-		0.2	
	Loss on sale of investment in associate company disclosed as exceptional item	14.2		-	
	Depreciation on reversal of excess capital subsidies disclosed as exceptional item	51.7		-	
	Reversal of excess interest subsidies and interest on reversal of interest subsidies disclosed as exceptional item	252.6		-	
	Pre-operative expenses written off	-		200.0	
	Expected credit loss allowance on non current financial assets	30.0		43.7	
	Modification of lease liabilities	(11.8)		-	
	Unrealized foreign exchange loss/(gain)	30.9		(89.7)	
	Dividend income	-		(3.5)	
	Share of (profit)/loss of associate	(5.9)		35.8	
	Loss on disposal of property, plant and equipment (net)	30.2	**4,294.1**	5.7	**4,454.9**
	Operating profit before working capital changes		**8,278.5**		**8,665.3**
	Changes in working capital:				
	Adjustments for (increase)/decrease in operating assets:				
	Inventories	(1,065.5)		956.4	
	Trade receivables	(1,731.6)		3,896.5	
	Other current financial assets	(58.6)		(27.1)	
	Other non current financial assets	(119.7)		(6.7)	
	Other current assets	(247.5)		(66.4)	
	Other non current assets	11.4		(29.0)	
	Adjustments for increase/(decrease) in operating liabilities:				
	Trade payables	962.6		151.7	
	Other current financial liabilities	330.6		(174.0)	
	Other current liabilities	134.2		154.3	
	Current provisions	9.2		20.7	
	Non current provisions	-	(1,774.9)	-	4,876.4
	Cash generated from operations		**6,503.7**		**13,541.7**
	Direct taxes paid (net)		(1,454.4)		(1,404.8)
	Net cash flow from operating activities (A)		**5,049.3**		**12,136.9**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Payment for property, plant and equipment	(3,334.4)		(1,640.7)	
	Proceeds from sale of property, plant and equipment	35.4		30.1	
	Purchase of current investments	-		(14,717.9)	
	Proceeds from sale of current investments	-		15,665.8	
	Proceeds from disposal of investment in an Associate company	1,120.4		-	
	Proceeds from sale of non current investments	550.0		132.0	
	Investment in an associate	-		(49.0)	
	Interest received	89.7		146.6	
	Dividend received	-		3.5	
	Bank balances not considered as cash and cash equivalents				
	- Placed	(500.0)		(1,758.3)	
	- Matured	489.7		1,761.1	
	Net cash (used) in investing activities (B)		**(1,549.2)**		**(426.8)**

Consolidated Cash Flow Statement

for the year ended March 31, 2021

(₹ million)

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Acquisition of treasury shares by Trident Limited Employee Welfare Trust	(751.0)	-
	Proceeds from issue of Non-Convertible Debentures	1,247.0	-
	Proceeds from non current borrowings	1,607.9	278.9
	Repayment of non current borrowings	(10,355.6)	(2,728.4)
	Net (decrease) in working capital borrowings payable on demand/having maturities of less than three months	(2,922.7)	(2,410.8)
	Proceeds from short term borrowings having a maturity of more than three months	6,250.0	-
	Interest paid	(717.4)	(1,169.1)
	Lease payments made	(60.2)	(63.1)
	Dividend paid on equity shares (including dividend distribution tax)	-	(2,531.2)
	Net cash (used) in financing activities (C)	**(5,702.1)**	**(8,623.7)**
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	(2,201.9)	3,086.4
	Cash and cash equivalents at the beginning of the year	3,188.5	100.8
	Add: Foreign currency translation difference	-	1.3
	Cash and cash equivalents at the end of the year*	**986.6**	**3,188.5**
	* Comprises:		
	Cash on hand	27.2	66.2
	Balances with banks :		
	- In current accounts	29.9	38.4
	- In cash credit accounts	928.0	
	- In other deposits accounts (Original maturity of 3 months or less)	1.5	3,083.9
		986.6	**3,188.5**

(₹ million)

	For the year ended March 31, 2021		For the year ended March 31, 2020	
Change in liabilities arising from financing activites	**Current**	**Non current (including current maturities)**	**Current**	**Non current (including current maturities)**
Opening Balance	9,008.8	10,509.4	11,419.6	12,937.9
Cash flow (net)	3,327.4	(7,500.8)	(2,410.8)	(2,449.5)
Effective interest rate adjustment	-	10.4	-	6.2
Foreign exchange difference	-	-	-	14.8
Closing Balance	12,336.2	3,019.0	9,008.8	10,509.4

See accompanying notes forming part of the consolidated Ind AS financial statements 1 to 59

As per our report of even date

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI firm registration number 301003E/E300005

ANIL GUPTA
Partner
Membership No. 87921

Place: New Delhi
Date: May 15, 2021

For and on behalf of the Board of Directors

RAJIV DEWAN
Chairman
DIN: 00007988

DEEPAK NANDA
Managing Director
DIN: 00403335

GUNJAN SHROFF
Chief Financial Officer

RAMANDEEP KAUR
Company Secretary

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 1- CORPORATE INFORMATION

The consolidated Ind AS financial statements comprise financial statements of Trident Limited (the Parent Company), its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and its associates for the year ended March 31, 2021. The Parent Company is a public company domiciled in India and incorporated on April 18, 1990 under the provisions of the Companies Act, 1956. The name of the Parent Company was changed from Abhishek Industries Limited to Trident Limited on April 18, 2011. The equity shares of the Parent Company are listed on two stock exchanges in India i.e. National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The debt securities of the Parent Company are also listed on BSE. The Group and its associates are engaged in manufacturing, trading and selling of Textiles (Yarn, Terry Towels & Bedsheets), Paper & Chemicals.

The registered office of the Parent Company is situated at Sanghera, India. The principal activities of the Group and its associates are described in Note 39. These consolidated Ind AS financial statements were approved for issuance by the Board of Directors of the Parent Company in their meeting held on May 15, 2021

NOTE 2.1- SIGNIFICANT ACCOUNTING POLICIES

A Statement of compliance

The consolidated Ind AS financial statements of the Group and its associates have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (IND AS compliant Schedule III), to the extent applicable.

Basis of preparation and presentation

The consolidated Ind AS financial statements have been prepared under the historical cost convention on accrual basis except for following assets and liabilities which have been measured at fair value:

1. Derivative financial instruments
2. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments in Note Q)
3. Defined benefit plans - plan assets are measured at fair value

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The consolidated Ind AS financial statements of the Group and its associates are presented in Indian Rupee (₹) and all values are rounded to the nearest million with one decimal place (INR. 000,000), except when otherwise indicated.

New and amended standards and interpretations

The Ministry of Corporate Affairs ("MCA") has carried out amendments to the following accounting standards. The effect on adoption of following mentioned amendments had no impact on the consolidated Ind AS financial statements of the Group. The Group has not early adopted any standards or amendments that have been issued but are not yet effective.

(i) Ind AS 116: Covid-19-Related Rent Concessions

(ii) Ind AS 103: Business Combinations

(iii) Ind AS 1 and Ind AS 8: Definition of Material

(iv) Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform

MCA issued notification dated March 24, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by a company in its financial statements. These amendments are effective for financial years starting on or after April 01, 2021.

Ministry of Corporate Affairs (MCA) has amended Section 135 of the Companies Act 2013 vide The Companies (Amendment) Act 2020, wherein a proviso has been added to Sub-Section (5) of Section 135 which states that if a company spends an amount in excess of the requirements provided under the said Sub-Section, a company may set off such excess amount against the requirement to spend under the said sub-section up to immediate succeeding three financial years.

Accordingly, the Parent Company has availed the option to carry forward the excess amount spent

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

of ₹ 16.0 million for the succeeding financial years and presented the same as asset in the consolidated Ind AS financial statements.

B Principles of Consolidation

The consolidated Ind AS financial statements incorporate the consolidated Ind AS financial statements of the Parent Company and its subsidiaries and associates. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Ind AS financial statements of the subsidiary companies used in the consolidation are based on the audited financial statements which has been drawn upto the same reporting date as that of the Company i.e. March 31, 2021.

C Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated Ind AS financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associates (which includes any long-term interests that, in substance, form part of the Group's net investment in the associates), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associates.

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associates. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associates and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associates. At each reporting date, the Group determines whether there is objective evidence that the investment in the associates is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associates and their carrying value, and then recognises the loss as 'Share of (loss) of an associate' in the statement of profit or loss.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associates and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associates at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associates is included in the determination of the gain or loss on disposal of the associates. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associates on the same basis as would be required if that associates had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associates would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associates are recognised in the Group's consolidated Ind AS financial statements only to the extent of interests in the associates that are not related to the Group.

The Ind AS financial statements of the associate companies used in the consolidation are based on the audited financial statements which has been drawn upto the same reporting date as that of the Parent Company i.e. March 31, 2021.

D Revenue recognition

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group and its associates expects to be entitled in exchange for those goods or services. The Group and its associates have generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

Sale of products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer. Amounts disclosed as revenue are net of returns and allowances, trade

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

discounts and rebates. The Group collects Goods & Service Tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the Group. Hence, these are excluded from the revenue.

Variable consideration includes trade discounts, volume rebates and incentives, etc. The Group and its associates estimate the variable consideration with respect to above based on an analysis of accumulated historical experience. The Group and its associates adjust estimate of revenue at the earlier of when the most likely amount of consideration we expect to receive changes or when the consideration becomes fixed.

The revenue in respect of duty drawback and similar other export benefits is recognized on post export basis at the rate at which the entitlements accrue and is included in the 'sale of products' (Refer Note E).

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the group and its associates estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividend income

Dividend on financial assets is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Other income

Insurance claims are recognised when there exists no significant uncertainty with regards to the amounts to be realized and the ultimate collection thereof.

Contract balances - Trade receivables

A trade receivable is recognised if the amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

E Government grants/subsidies

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the government grant related to asset is presented by deducting the grant in arriving at the carrying amount of the asset.

F Borrowing costs

Borrowing costs include interest and amortisation of ancillary costs incurred in relation to borrowings. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Interest revenue earned on the temporary investment of specific borrowings for qualifying assets pending their expenditure, is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

G Income taxes

Income tax expense comprises current income tax and deferred tax.

Current tax expense for the year is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

Deferred tax is recognised using the liability method on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred taxes assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

H Retirement and Employee benefits

The Group and its associates have schemes of employees benefits such as Provident fund, Gratuity and Compensated absences, which are dealt with as under:

Defined Contribution

Provident fund is the defined contribution scheme. The contribution to this scheme is charged to statement of profit and loss of the year in which contribution to such scheme become due and when services are rendered by the employees. The Group and its associates have no obligation other than the contribution payable to the provident fund. If the contribution payable to the scheme for services received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit plan

Gratuity liability in respect of employees of the Group and its associates is covered through trusts' group gratuity schemes managed by Life Insurance Corporation of India, SBI Life Insurance Company Limited, Kotak Mahindra and Bajaj Allianz. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date by an independent valuer. Remeasurement gains and losses are recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised on an undiscounted accrual basis during the year when the employees render the services. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the statement of profit and loss in the period in which they occur. The Group and its associates present the entire leave liability as current liability, since it does not have an unconditional right to defer its settlement for 12 months after the reporting period.

I Property, Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses (if any). Freehold land is not depreciated and have been measured at fair value at the date of transition to Ind AS i.e. April 1, 2015. The Group regards the fair value as deemed cost at the transition date.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Property, plant and equipment except freehold land acquired before the date of transition to Ind AS is carried at cost net of accumulated depreciation and accumulated impairment losses, if any. Freehold land acquired before the date of transition to Ind AS are carried at deemed cost being fair value as at the date of transition to Ind AS. Cost comprises of its purchase price including non-refundable duties and taxes and excluding any trade discount and rebates and any directly attributable costs of bringing the asset to it working condition and location for its intended use. Cost also includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy (refer note 2.1 (F)). Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets commences when the assets are ready for their intended use.

Subsequent expenditure related to an item of PPE is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Gains or losses arising from derecognition of the assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

J Depreciation on tangible assets

Depreciable amount for assets is the cost (net of amount received towards government grant) of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

	As per management estimate	As per schedule II
General plant and equipment on triple shift basis	- 9.5 years	- 7.5 years
End user devices, such as, desktops, laptops, etc (included under Computers)	- 5 years	- 3 years

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

	As per management estimate	As per schedule II
Servers and networks (included under Computers)	- 5 years	- 6 years
Office equipment	- 10 years	- 5 years
Vehicles	- 6 years	- 8 years
Tube wells and water reservoirs	- 10 years	- 5 years
Boundary Walls	-20 years	-30 years
Roads	- 10 years	- 5 years

Leasehold improvements are depreciated over the remaining lease period.

Foreign exchange gains/losses capitalised in earlier years as a part of PPE are depreciated over the remaining useful life of the asset to which it relates.

When parts of an item of Property, plant & equipment have different useful life, they are accounted for as separate items (Major components) and are depreciated over the useful life of part or the parent asset to which it relates, whichever is lower.

When significant spare parts, stand-by equipment and servicing equipment have useful life of more than one period, they are accounted for as separate items and are depreciated over the useful life of such item or the parent asset to which it relates, whichever is lower.

K Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets with finite lives are amortised on a straight line basis over the estimated useful economic life. The estimated useful life and amortisation method are reviewed at the end of each reporting period.

Development expenditures on an individual project are recognised as an intangible asset when the Group and its associates can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets are amortised on the straight-line method as per the useful life assessed based on expected future benefit, taking into account the nature of the asset and the estimated usage of the asset:

	As per management estimate
SAP licences	- 10 years
SAP Hana licences	- 5 years
Other softwares	- 5 years

During the period of development, the asset is tested for impairment annually.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

L Inventories

Raw materials, work in progress, finished goods, process waste, stock in trade and stores and spares are valued at cost or net realizable value, whichever is lower. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and cost necessary to make the sale. The basis of determining cost for various categories of inventories is as follows:

- Raw materials: moving weighted average cost *- Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Work in progress: cost of raw materials plus conversion cost depending upon the stage of completion. Cost is determined on a moving weighted average basis
- Finished goods (including stock in transit): cost of raw materials plus conversion cost and packing cost. Cost is determined on a moving weighted average basis except for finished goods inventory of towel division for which cost is determined on a yearly weighted average basis.
- Process waste is valued at net realizable value
- Stock in trade: weighted average cost - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Stores and spares: moving weighted average cost - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

* Includes by products which is valued at net realizable value

M Impairment of Non Financial Assets

The Group and its associates assess at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group and its associates estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available, and if no such transactions can be identified an appropriate valuation model is used.

The Group and its associates base its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's and its associates' CGU's to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to projected future cash flows after the fifth year.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group and its associates estimate the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

N Segment reporting

The Group and its associates identify primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. Chief Operating Decision Maker review the performance of the Group and its associates according to the nature of products manufactured with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the locations of customers.

Notes

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O Leases

The Group and its associates assess 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.

Group as a lessee

The Group and its associates apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group and its associates recognise lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right of use assets

The Group and its associates recognise right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leasehold land	30 to 99 years
Office premises and guest houses	5 to 20 years
Factory premises (including plant & equipment)	10 years

If ownership of the leased asset transfers to the Group and its associates at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (M) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group and its associates recognise lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are fixed payments.

In calculating the present value of lease payments, the Group and its associates use their incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are disclosed separately in the balance sheet (see Note 40).

iii) Short-term leases and leases of low-value assets

The Group and its associates applies the short-term lease recognition exemption to its short-term leases except in case of lease contracts with related parties since there exist economic incentive for the Group and its associates to continue using the leased premises for a period longer than the 11 months and considering the contract is with the related parties, it does not foresee non-renewal of the lease term for future periods, thus basis the substance and economics of the arrangements, management believes that under Ind AS 116, the lease terms in the arrangements with related parties have been determined considering the period for which management has an economic incentive to use the leased asset (i.e. reasonably certain to use the asset for the said period of economic incentive). Such assessment of incremental period is based on management assessment of various factors including the remaining useful life of the asset as on the date of transition. The management has assessed period of arrangements with related parties as 10 years as at April 01, 2019. Lease payments on short-term leases and leases of low-value assets

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are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group and its associates does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

P Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised when the Group and its associates have a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date and measured using the present value of cash flows estimated to settle the present obligations (when the effect of time value of money is material). These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Onerous contracts

If the Group and its associates has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group and its associates recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group and its associates cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and 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 enterprise. Contingent liabilities are disclosed by way of note to the financial statements.

Contingent Assets

A contingent asset is a possible asset that arises 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 enterprise.

Contingent assets are neither recognised nor disclosed in the consolidated Ind AS financial statements.

Q Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

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.

In order for a financial asset to be classified and measured at amortised cost or fair value through 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 model.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss. Purchases or sales of financial assets that

Notes

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require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group and its associates commit to purchase or sell the asset.

Subsequent measurement

Subsequent measurement of financial assets depends on the Group's and its associates' business model for managing the asset and the cash flow characteristics of the asset. For the purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments) ;
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Financial assets at FVTOCI (debt instrument)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent 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 Group and its associates recognize interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial assets designated at fair value through OCI (equity instruments)

In the case of equity instruments which are not held for trading and where the Group and its associates have taken irrevocable election to present the subsequent changes in fair value in other comprehensive income, these elected investments are initially measured at fair value plus transaction costs and subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Equity instruments through other comprehensive income' under the head 'Other Equity'. The cumulative gain or loss is not reclassified to statement of profit and loss on disposal of the investments. The Group and its associates make such election on an instrument -by-instrument basis.

If the Group and its associates decide to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument,

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excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group and its associates may transfer the cumulative gain or loss within equity.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group and its associates manage together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Gains and losses on these financial assets are never recycled to statement of profit and loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at FVTPL (equity instruments)

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

In case of equity instruments which are held for trading are initially measured at fair value plus transaction costs and subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or

'- The Group and its associates have transferred their rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group and its associates have transferred substantially all the risks and rewards of the asset, or (b) the Group and its associates have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

Impairment of financial assets

The Group and its associates apply the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group and its associates in accordance with the contract and all the cash flows that the Group and its associates expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group and its associates estimate cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group and its associates measure the loss allowance for a financial instrument at an amount equal to the lifetime expected

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credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group and its associates measure the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

For trade receivables, the Group and its associates follow "simplified approach for recognition of impairment loss. The application of simplified approach does not require the Group to track changes in credit risk.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group and its associates have used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's and its associates' financial liabilities include trade and other payables, loans and borrowings including derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss (FVTPL) include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group and its associates that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 'Financial instruments'.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

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 financial liability 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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R Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Treasury shares are reduced while computing basic and diluted earnings per share.

S Operating cycle

Based on the nature of products/activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group and its associates have determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

T Derivative financial instruments and hedge accounting

Derivative financial instruments and hedge accounting

The Group and its associates use derivative financial instruments such as foreign currency forward contracts and option currency contracts to hedge its foreign currency risks arising from highly probable forecast transactions. The counterparty for these contracts is generally a bank.

Derivatives not designated as hedging instruments

This category has derivative assets or liabilities which are not designated as hedges.

Although, the Group and its associates believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109. Any derivative that is either not designated a hedge, or is so designated but is ineffective, is recognized on balance sheet and measured initially at fair value. Subsequent to initial recognition, derivatives are re-measured at fair value, with changes in fair value being recognized in the statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Hedge Accounting

The derivatives that are designated as hedging instrument under Ind AS 109 to mitigate risk arising out of foreign currency transactions are accounted for as cash flow hedges. The Group and its associates enter into hedging instruments in accordance with policies as approved by the Board of Directors with written principles which is consistent with the risk management strategy of the Group and its associates.

The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments is assessed and measured at inception and on an ongoing basis.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in OCI, e.g., cash flow hedging reserve and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the statement of profit and loss. The amount accumulated is retained in cash flow hedge reserve and reclassified to profit or loss in the same period or periods during which the hedged item affects the statement of profit and loss. Under fair value hedge, the change in the fair value of a hedging instrument is recognized in the statement of profit and loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the statement of profit and loss.

If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument is terminated or exercised prior to its maturity/ contractual term, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is reclassified to the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified immediately in the statement of profit and loss.

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U Fair Value Measurement

The Group and its associates measure financial instruments, such as, derivatives 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 by the Group and its associates.

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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group and its associates use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2-Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- 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 recognised in the consolidated Ind AS financial statements on a recurring basis, the Group and its associates determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's and its associates' management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operation.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration, if any.

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

The management, in conjunction with the Group's and its associates' external valuers, 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 Group and its associates have 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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

V Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value.

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to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

W Dividend to equity holders of the Parent Company

The Parent Company recognises a liability to pay dividend to equity holders of the Parent Company when the distribution is authorised and the distribution is no longer at the discretion of the Parent Company. As per the corporate laws in India a distribution is authorised when it is approved by the shareholders. However, Board of Directors of a company may declare interim dividend during any financial year out of the surplus in statement of profit and loss and out of the profits of the financial year in which such interim dividend is sought to be declared. A corresponding amount is recognised directly in equity. The dividend on the shares held by the affiliates of the associate has been recognised as investment in associates with corresponding increase in other equity.

X Foreign exchange gains and losses

The Group's and its associates functional and reporting currency is INR. Exchange differences are dealt with as follows:

Foreign currency transactions are recorded at the exchange rate that approximates the actual rate at the date of transaction. Monetary items denominated in a foreign currency are reported at the closing rate as at the date of balance sheet. Non-monetary items, which are carried at fair value denominated in foreign currency, are reported at the exchange rate that existed when such values were determined, otherwise on historical exchange rate that existed on the date of transaction.

The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from the rates at which these were initially recorded/reported in previous financial statements are recognized as income/ expense in the period in which they arise. Further, where foreign currency liabilities have been incurred in connection with property, plant and equipment, the exchange differences arising on reinstatement, settlement thereof during the construction period are adjusted in the cost of the concerned property, plant and equipment to the extent of exchange differences arising from foreign currency borrowings are regarded as an adjustment to interest costs in accordance of para 6 (e) as per Ind AS 23.

Y Treasury shares

The Parent Company has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Parent Company uses EBT as a vehicle for distributing shares to employees under the Employee Stock Purchase Scheme 2020. The EBT buys shares of the Parent Company from the market, for giving shares to employees. The Parent Company treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from other equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Treasury shares are reduced while computing basic and diluted earnings per share.

NOTE 2.2- KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group and its associates accounting policies, the management of the Group and its associates is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. 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.

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.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's and its associates' accounting policies and that have the most significant effect on the amounts recognised in the financial statements:-

Useful lives of Intangible assets

The intangible assets are amortised over the estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Useful lives of depreciable tangible assets

Management reviews the useful lives of depreciable assets at each reporting date. As at March 31, 2021 management assessed that the useful lives represent the expected utility of the assets to the Group and its associates. Further, there is no significant change in the useful lives as compared to previous year.

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Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of Land

Fair value of the Group's land as at April 1, 2015 has been arrived at on the basis of a valuation carried out as on the respective date by an independent valuer not related to the Group and its associates. The fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the determined period and do not include restructuring activities that the Group and its associates are not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows, the growth rate used for extrapolation purposes and the impact of general economic environment (including competitors).

Leases - Estimating the incremental borrowing rate

The Group and its associates cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group and its associates would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group and its associates 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group and its associates estimate the IBR using observable inputs (such as market interest rates) when available.

Leases - Estimating the period of lease contracts with related parties

In case of lease contracts with related parties, there exist economic incentive for the Group and its associates to continue using the leased premises for a period longer than the 11 months. The period of expected lease in these cases is a matter of estimation by the management. The estimate of lease period impacts the recognition of ROU asset, lease liability and its impact of statement of profit and loss. The lease terms in the arrangements with related parties have been determined considering the period for which management has an economic incentive to use the leased asset (i.e. reasonably certain to use the asset for the said period of economic incentive). Such assessment of incremental period is based on management assessment of various factors including the remaining useful life of the asset as on the date of transition. The management has assessed period of arrangements with related parties as 10 years as at April 01, 2019.

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group and its associates determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group and its associates have several lease contracts that include extension and termination options. The Group and its associates apply judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew ox`r terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group and its associates reassess the lease term if there is a significant event or change in circumstances that is within their control and affect their ability to exercise or not to exercise the option to renew or to terminate.

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

Uncertain tax position and tax related contingency

The Parent Company has taken certain tax positions particularly those relating to deductions / allowance under Section 80 IA and Section 36(1)(iii) of the Income Tax Act, 1961 by the Parent Company. The taxation authorities may challenge these tax deductions and accordingly these matters are / might be subject to legal proceedings in the ordinary course of business. The outcome of the legal proceedings might be different from that estimated on the date of approval of these consolidated Ind AS financial statements.

Estimation uncertainty relating to the global health pandemic on COVID-19

The Group and its associates have made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Group and its associates expect to recover the carrying amount of these assets. They have also assessed the probability of occurrence of forecasted transactions under the hedging relationships and continue to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these consolidated Ind AS statements.

The Group and its associates will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 3- PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(₹ million)

	Gross Block					Depreciation/Amortization				Net Block	
	As at April 01, 2020	Additions	Adjustments*	Sales / Discard	As at March 31, 2021	As at April 01, 2020	For the year	Sales / Discard	Upto March 31, 2021	As at March 31, 2021	As at April 01, 2020
A) TANGIBLE ASSETS											
Freehold land	13,788.2	398.6	-	-	14,186.8	-	-	-	-	14,186.8	13,788.2
Buildings	9,613.7	1,735.5	-	2.9	11,346.3	1,352.4	340.3	0.2	1,692.4	9,653.9	8,261.3
Leasehold improvements	106.1	-	-	106.1	-	35.0	26.2	61.2	-	-	71.1
Plant and equipment	29,339.4	1,822.8	124.0	45.6	31,240.6	16,241.4	2,795.1	33.9	19,002.5	12,238.2	13,098.0
Furniture and fixtures	370.7	129.2	-	6.7	493.2	139.8	37.4	3.9	173.2	320.0	230.9
Office equipments	171.8	181.4	-	2.4	350.8	65.6	19.5	2.0	83.1	267.7	106.2
Computers	283.5	190.8	-	19.9	454.4	159.7	53.4	19.3	193.8	260.6	123.8
Vehicles	146.4	14.8	-	3.3	157.9	88.3	16.0	1.8	102.5	55.4	58.1
Sub-total (A)	**53,819.8**	**4,473.1**	**124.0**	**186.9**	**58,230.0**	**18,082.0**	**3,287.9**	**122.2**	**21,247.4**	**36,982.6**	**35,737.6**
B) INTANGIBLE ASSETS											
Softwares	644.6	95.9	-	33.2	707.2	263.1	90.0	33.2	319.8	387.4	381.5
Sub-total (B)	**644.6**	**95.9**	**-**	**33.2**	**707.2**	**263.1**	**90.0**	**33.2**	**319.8**	**387.4**	**381.5**
Grand total (A+B)	**54,464.4**	**4,569.0**	**124.0**	**220.1**	**58,937.2**	**18,345.1**	**3,377.9**	**155.4**	**21,567.3**	**37,370.0**	**36,119.2**

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 3- PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(₹ million)

	Gross Block					Depreciation/Amortization					Net Block	
	As at April 01, 2019	Additions	Adjustments	Sales / Discard	As at March 31, 2020	As at April 01, 2019	For the year	Adjustments	Sales / Discard	Upto March 31, 2020	As at March 31, 2020	As at April 01, 2019
A) TANGIBLE ASSETS												
Freehold land	13,176.8	5.2	606.2	-	13,788.2	-	-	-	-	-	13,788.2	13,176.8
Buildings	8,888.0	684.3	42.8	1.4	9,613.7	1,053.9	298.8	0.5	0.8	1,352.4	8,261.3	7,834.1
Leasehold Improvements	106.1	-	-	-	106.1	24.3	10.7	-	-	35.0	71.1	81.8
Plant and equipment	28,584.0	803.1	1.3	49.0	29,339.4	13,492.5	2,776.0	0.1	27.2	16,241.4	13,098.0	15,091.5
Furniture and fixtures	354.4	51.9	(35.6)	-	370.7	109.2	32.6	(2.0)	-	139.8	230.9	245.2
Office equipments	162.1	25.1	(15.1)	0.3	171.8	51.7	14.9	(0.8)	0.2	65.6	106.3	110.4
Computers	244.5	40.7	-	1.7	283.5	119.5	41.2	-	1.0	159.7	123.8	125.0
Vehicles	140.7	15.7	-	10.0	146.4	75.7	18.9	-	6.3	88.3	58.1	65.0
Sub-total (A)	**51,656.6**	**1,626.0**	**599.6**	**62.4**	**53,819.8**	**14,926.8**	**3,193.1**	**(2.2)**	**35.5**	**18,082.2**	**35,737.6**	**36,729.9**
B) INTANGIBLE ASSETS												
Softwares	644.5	21.5	-	21.4	644.6	208.6	66.9	-	12.4	263.1	381.5	435.9
Sub-total (B)	**644.5**	**21.5**	**-**	**21.4**	**644.6**	**208.6**	**66.9**	**-**	**12.4**	**263.1**	**381.5**	**435.9**
Grand total (A+B)	**52,301.1**	**1,647.5**	**599.6**	**83.8**	**54,464.4**	**15,135.4**	**3,260.0**	**(2.2)**	**47.9**	**18,345.3**	**36,119.1**	**37,165.8**

1. All tangible assets have been pledged to secure borrowings of the Parent Company (refer note 16 and 17)
2. The amount of borrowing costs capitalised during the year is ₹ 313.1 million (Previous year ₹ 107.6 million) at the actual rate of interest on specific borrowings utilised and weighted average interest rate for general borrowings.
3. In accordance with Ind AS 101, the Parent Company had carried out fair valuation of all its land on first time adoption as at April 01, 2015 consequent to which deemed cost of land was increased by ₹ 7,905.2 million.
4. Capital work in progress includes goods in transit of ₹ 6.6 million (Previous year ₹ 10.6 million).

5*. Adjustments represent reversal of excess capital subsidies (refer note 56 to the Consolidated Ind AS financial statements).

6**. Adjustments represented conversion of leasehold land to freehold land, during the previous year (refer note 40 to the Consolidated Ind AS financial statements).

7*** Adjustments represented re-allocation of pre-operative expense of Parent Company's housing colony project capitalised in the year 2018-2019. Excess depreciation provided till 2018-2019 of ₹ 2.2 million was adjusted from depreciation charge for the previous year.

8. Depreciation and amortization expense

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation of property, plant and equipment****	3,287.9	3,190.9
Add:Amortisation of intangible assets	90.0	66.9
Add: Depreciation of Right of use assets (refer note 40)	42.3	79.1
Less: Depreciation on reversal of excess capital subsidies shown as exceptional item (Refer note 56 to the Consolidated Ind AS financial statements)	51.7	-
Depreciation charged to statement of profit & loss	**3,368.5**	**3,336.9**

**** net of reversal of excess depreciation of Nil (Previous year ₹ 2.2 million) (refer note 7 above).

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 4 (A)- INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
Unquoted investments (all fully paid)		
Carried at cost		
- of associates		
24,500 equity shares (Previous year 24,500 equity shares) common stock of USD 1 each of Trident Global Inc., USA , written off in earlier years	-	-
Nil (Previous year 55,000,000 equity shares) of ₹ 10 each of Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)*	-	1,060.7
Total	**-**	**1,060.7**
Aggregate value of unquoted investments	-	1,060.7

* disposed off during the current year (Refer Note 57)

NOTE 4 (B)- OTHER NON CURRENT INVESTMENTS

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
A. CARRIED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
Quoted Investments (all fully paid)		
Investments in equity instruments		
Nil (Previous year 1,146,747 equity shares) of ₹ 10 each of IOL Chemicals and Pharmaceuticals Limited **	-	202.0
	-	**202.0**
** disposed off during the current year		
B. CARRIED AT FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL)		
Unquoted Investments (all fully paid)		
Investments in equity instruments		
120,000 equity shares (Previous year 120,000 equity shares) of ₹ 10 each of Nimbua Greenfield (Punjab) Limited	1.2	1.2
Investments in other instruments		
32,000 units (Previous year 32,000 units) of face value of ₹ 117 each of Kotak India Venture Fund (Private Equity fund)	9.7	9.9
250,000 units (Previous year 250,000 units) of face value of ₹ 10 each of Canara Robeco Capital Protection Oriented Fund	3.1	2.6
	14.0	**13.7**
Total	**14.0**	**215.7**
Aggregate book value of quoted investments	-	202.0
Aggregate market value of quoted investments	-	202.0
Aggregate value of unquoted investments	14.0	13.7

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to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 5- OTHER NON-CURRENT FINANCIAL ASSETS

(₹ million)

Particulars		As at March 31, 2021	As at March 31, 2020
(Unsecured and considered good)			
Security deposits			
- to related party (refer note 38)		-	35.8
- to others		419.0	419.6
Other Incentive receivables from Government authorities			
- Considered good	90.2		
- Other Incentive receivables which have significant increase in credit risk	30.0		
	120.2		
Less: Provision for doubtful export incentive recivable	30.0	90.2	-
Total		**509.2**	**455.4**

NOTE 6- NON CURRENT TAX ASSETS (NET)

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance income tax (net of provision for tax)	137.6	71.2
Total	**137.6**	**71.2**

NOTE 7- OTHER NON-CURRENT ASSETS

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured and considered good)		
Capital advances		
- to others	157.8	136.3
Prepaid expenses	27.7	39.2
Total	**185.5**	**175.5**

NOTE 8- INVENTORIES *

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
- Raw materials (including ₹ 41.5 million (previous year ₹ 4.8 million) in transit)	6,713.2	5,508.0
- Work in progress	1,493.3	1,311.2
- Finished goods (Including ₹ 481.8 million (previous year ₹ 76.8 million) in transit	1,500.6	1,566.4
- Waste	77.9	62.9
- Stock in trade	7.6	2.1
- Stores and spares	437.2	713.5
Total	**10,229.8**	**9,164.1**

* At cost or net realizable value, whichever is lower

Cost of Inventories recognised as expense of ₹ 106.9 million (Previous year ₹ 107.9 million) is in respect of write down of inventories to net realisable value.

All inventories of Parent Company have been hypothecated/mortgaged to secure borrowings of the Parent Company. (refer note 16 and 17)

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 9- TRADE RECEIVABLES

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade receivables :		
- From related parties (refer note 38)	174.1	56.6
- From others	4,312.4	2,696.9
Total	**4,486.5**	**2,753.5**
Breakup of trade receivables		
- Unsecured, considered good	4,486.5	2,753.5
- Trade Receivables which have significant increase in credit risk	1.8	31.1
	4,488.3	**2,784.6**
Impairment Allowance (allowance for bad and doubtful debts)		
- Trade Receivables which have significant increase in credit risk	(1.8)	(31.1)
	(1.8)	**(31.1)**
Net Trade receivables	**4,486.5**	**2,753.5**

The Group follows "simplified approach for recognition of impairment loss. The application of simplified approach does not require the Group to track changes in credit risk.

For terms and conditions relating to related parties receivables, refer note 38.

All book debts have been hypothecated/mortgaged to secure borrowings of the Parent Company (refer note 16 and 17).

NOTE 10- CASH AND CASH EQUIVALENTS

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	27.2	66.2
Balances with banks :		
- In current accounts	29.9	38.5
- In cash credit accounts	928.0	-
- In deposits accounts (original maturity of 3 months or less)	1.5	3,083.8
Total *	**986.6**	**3,188.5**

* For the purpose of statement of cash flows, the above has been considered as cash and cash equivalents.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

NOTE 11- OTHER BANK BALANCES

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
In fixed deposits accounts (remaining maturity of less than 12 months)	67.7	7.2
In earmarked accounts		
(i) Unpaid dividend accounts	127.9	129.2
(ii) Held as margin money or security against borrowings and other commitments	3.8	54.0
Total	**199.4**	**190.4**

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 12- OTHER CURRENT FINANCIAL ASSETS

(₹ million)

Particulars		As at March 31, 2021		As at March 31, 2020
(Unsecured, considered good, unless otherwise stated)				
Security deposits				
- to others		99.5		24.9
Loans and advances to employees *				
- Considered good	16.5		24.4	
- Loans and advances to employees - credit impaired	2.5		2.5	
	19.0		26.9	
Less: Impairment allowance for loans and advances to employees - credit impaired	2.5	**16.5**	2.5	**24.4**
Interest accrued on deposits		2.8		8.8
Export Incentives/Other receivables from Government authorities		645.1		978.3
Derivative Instruments at fair value through OCI				
Foreign exchange forward contracts				
- Cash flow hedges		210.9		-
Derivative instruments at fair value through profit or loss				
Forward exchange forward contracts		0.4		7.0
Others				
- from related parties (Refer note 38)		0.3		11.0
- from others		18.7		18.8
Total		**994.2**		**1,073.2**

* Include advances to related parties of Nil (Previous year ₹ 1.3 million) (Refer note 38)

NOTE 13- OTHER CURRENT ASSETS

(₹ million)

Particulars		As at March 31, 2021		As at March 31, 2020
(Unsecured, considered good, unless otherwise stated)				
Advances to vendors				
- Considered good	703.7		129.2	
- Advances to others - credit impaired	-		23.4	
	703.7		152.6	
Less: Impairment Allowance for Advance to vendors - credit impaired	-	**703.7**	23.4	**129.2**
Prespent CSR expenditure (Refer note 49)		16.0		-
Prepaid expenses		138.8		152.9
Balances with Government authorities		551.9		777.0
Gratuity fund (Refer note 34)		13.8		90.5
Total		**1,424.2**		**1,149.6**

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 14- SHARE CAPITAL

(₹ million)

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of ₹ 1 each (with voting rights) (Refer note d below)	150,930,000,000	150,930.0	150,930,000,000	150,930.0
Preference shares of ₹ 10 each	3,105,000,000	31,050.0	3,105,000,000	31,050.0
Total		**181,980.0**		**181,980.0**
Issued, Subscribed and Paid up [refer (a) to (d)]				
Equity shares of ₹ 1 each (with voting rights) fully paid up (Refer note d below)	5,095,955,670	5,096.0	5,095,955,670	5,096.0
Less: Elmination of shares held by affiliates of associate company	-	-	(116,564,970)	(116.6)
Total		**5,096.0**		**4,979.4**

(a) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:

(₹ million)

Particulars	Equity Share Capital			
	For the year ended March 31, 2021		For the year ended March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
Issued, Subscribed and Paid up equity shares and equity share capital				
Outstanding at the beginning of the year	5,095,955,670	5,096.0	509,595,567	5,096.0
Equity shares arising on shares split from ₹ 10/- to ₹ 1 per share (Refer note d below)	-	-	4,586,360,103	-
Outstanding at the end of the year	5,095,955,670	5,096.0	5,095,955,670	5,096.0
Less: Elmination of shares held by affiliates of associate company	-	-	(116,564,970)	(116.6)
Net outstanding at the year	**5,095,955,670**	**5,096.0**	**4,979,390,700**	**4,979.4**

(b) Rights, preferences and restrictions attached to the equity shareholders:

The Parent Company has only one class of equity shares having par value of ₹ 1 per share (Previous year ₹ 1 per share). Each shareholder is eligible for one vote per equity share held. In the event of liquidation of the Parent Company, the equity shareholders are eligible to receive the remaining assets of the Parent Company after distribution of all preferential amounts, in proportion to their shareholding. The Parent Company declares and pays dividend in Indian Rupees.The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(c) The details of equity shareholders holding more than 5 % of the aggregate equity shares:

Particulars	Equity Share Capital			
	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% held	No. of shares	% held
Madhuraj Foundation	1,370,637,010	26.9%	1,394,637,010	27.4%
Trident Group Limited	2,331,169,835	45.7%	1,668,916,160	32.7%
Trident Industrial Corp Limited	-	-	320,000,000	6.3%
Rainbow Integrated Texpark LLP (affiliate of an associate company till October 16, 2020)	-	-	300,000,000	5.9%

(d) The equity shares of the Parent Company, during the previous year, were sub-divided from face value of ₹ 10/- per equity share to face value of ₹ 1/- per equity share based on approval by the shareholders in its 29th Annual General Meeting.

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 15- OTHER EQUITY

(₹ million)

Particulars	As at March 31, 2021		As at March 31, 2020	
a) Capital reserve				
Opening balance	1,455.0		1,375.6	
Add: Addition/(reduction) during the year (Refer Note 57)	(521.1)	**933.9**	79.4	**1,455.0**

Capital reserve of ₹ 847.3 million (March 31, 2020 ₹ 847.3 million) represents reserve recognised on amalgamation being the difference between consideration amount and net assets of the transferor company.

Capital reserve of ₹ 20.6 million (March 31, 2020 ₹ 20.6 million) represents reserve recognised as Investment subsidy received from the Government.

Capital reserve of ₹ 66.0 million (March 31, 2020 ₹ 66.0 million) represents reserve recognised on account of forfeiture of equity warrants.

Capital reserve of Nil (March 31, 2020 ₹ 441.7 million) represented reserve recognised on account of acquisition of associates.

Capital reserve of Nil (March 31, 2020 79.4 milion) represented effect of the amalgamation by an associate Company namely 'Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited) with eight other Companies.

Particulars	As at March 31, 2021		As at March 31, 2020	
b) Securities premium				
Opening balance	3,333.7		3,333.7	
Add: Addition during the year	-	**3,333.7**	-	**3,333.7**

This reserve represents amount of premium recognised on issue of shares to shareholders at a price more than its face value.

Particulars	As at March 31, 2021		As at March 31, 2020	
c) General reserve				
Opening balance	568.9		558.4	
Add: Addition during the year (Refer Note 57)	389.8	**958.7**	10.5	**568.9**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another.

Particulars	As at March 31, 2021		As at March 31, 2020	
d) PPE Fair Valuation reserve				
Opening balance	6,907.7		6,907.7	
Add: Addition during the year	-	**6,907.7**	-	**6,907.7**

This reserve represents amount recognised on fair valuation of property, plant and equipment pursuant to first time adoption of Ind AS 101 net of reversal of deferred tax liabilities as at the time of transition to IND AS. The impact of reversal of deferred tax liability thereafter on account of indexation benefit has been taken to retained earnings.

Particulars	As at March 31, 2021		As at March 31, 2020	
e) Treasury shares				
Opening balance	-		-	
Add: Treasury shares acquired by Trident Limited Employee Welfare Trust (Refer Note 42)	(751.0)	**(751.0)**	-	**-**

This reserve represents own equity shares held by Trident Limited Employee Welfare Trust.

Particulars	As at March 31, 2021		As at March 31, 2020	
f) Other comprehensive income				
Opening balance	(60.5)		415.9	
i) Fair value gain/(loss) on investment in equity instruments carried at fair value through other comprehensive income	308.2		(3.8)	
Less:Accumulated gain transferred to retained earnings on disposal of equity instruments carried at fair value through other comprehensive income	(571.3)		-	
ii) Exchange differences on translating the financial statements of a foreign operation	0.7		1.2	
iii) Movement in effective portion of cash flow hedge reserve	479.2	**156.3**	(473.8)	**(60.5)**

This reserve represents (i) The cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income and gain arising on disposal of equity instruments, net of taxes and such gains and losses will never be classified to statement of profit and loss. Such cumulative gains are transferred to retained earnings on disposal of such equity instruments.

(ii) the cumulative effective portion of gains or losses, net of taxes arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to statement of profit and loss only when the hedged transaction affects the profit or loss.

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

(₹ million)

Particulars	As at March 31, 2021		As at March 31, 2020	
g) Capital redemption reserve				
Opening balance	600.0		600.0	
Add: Transferred from retained earnings	-	600.0	-	600.0
Capital redemption reserve has been created pursuant to Section 55 of the Companies Act, 2013 on account of redemption of preference shares out of the profits of the Company.				
h) Retained earnings				
Opening balance	12,429.8		11,557.5	
Add: Profit for the year	3,043.9		3,397.0	
Add: Other comprehensive income net of income tax	2.9		(3.2)	
Add: Accumulated gain transferred from other comprehensive income on disposal of equity instruments carried at fair value through other comprehensive income	571.3		-	
Less: Interim dividend	-		1,792.9	
Less: Dividend declared and distributed to equity shareholders (Nil per share) (Previous year ₹ 0.60* per share)			298.8	
Less: Tax on dividends	-	**16,047.9**	429.8	**12,429.8**
Total		**28,187.2**		**25,234.6**

* Dividend declared and distributed on number of shares outstanding before sub-division of equity shares.

Retained earnings refer to net earnings not paid out as dividends, but retained by the Group to be reinvested in its core business. This amount is available for distribution of dividends to its equity shareholders.

NOTE 16- NON CURRENT BORROWINGS

(₹ million)

Particulars	As at March 31, 2021		As at March 31, 2020
Non Convertible debentures			
6.83%, 1250, Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCD) of face value of ₹ 1,000,000 each (net of unamortised borrowing cost of ₹ 2.5 million)	1,247.5		
Less: disclosed as current maturities under other current financial liabilities (Refer Note 19)	311.4	936.1	-
Term loans - secured			
From banks		1,606.1	6,820.3
From financial institution		-	58.2
Other loans - secured			
Vehicle loans from banks		8.7	12.2
Total		**2,550.9**	**6,890.7**

Non Convertible debentures

a) NCDs are to be secured by way of first ranking pari-passu charge by way of mortgage (to be shared between the Debentures Trustee and Existing Lenders) on the mortgaged properties as defined in trust deed, first ranking pari-passu charge by way of hypothecation (to be shared between the Debentures Trustee and Existing Lenders) on the movable fixed assets and second ranking pari-passu charge by way of hypothecation (to be shared between the Debentures Trustee and the Existing Lenders) on the hypothecated Assets as defined in trust deed (excluding the Movable Fixed Assets) of the Parent Company (refer note 41-I(B)).

Term loans

a) Term loans except for loans referred in (b) and (c) below from banks and financial institution are secured by way of equitable mortgage created or to be created on all the present and future immovable properties including all land, buildings, structures, all plant and equipment attached thereon of the Parent Company and hypothecation of all the movable properties including movable machinery, spares, tools and accessories, etc., present and future, subject to prior charges created and / or to be created in favour of the Parent Company's bankers on stocks of raw materials, semi finished and finished goods, consumable stores and other movable assets excluding vehicles specifically hypothecated against vehicle loans, as may be required for working capital requirements in the ordinary course of business. The mortgages and charges referred to above rank pari-passu among the lenders (refer note 41-I(A) and 41-II(A (i))).

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

b) Term loan from Indusind Bank amounting to ₹ Nil (Previous year ₹ 581.3 million) was secured by way of mortgage created on specific property for which loan was taken. (refer note 41-II (A)(ii). The Parent Company had pledged receipts of fixed deposit amounting to Nil (Previous year ₹ 38.6 million) against the said loan. The said loan was fully repaid during the current year.

c) With respect to the term loans from banks obtained by erstwhile Trident Corporation Limited (the Amalgamated company), amalgamated with the Parent Company with effect from the appointed date i.e. April 1, 2014, the same were secured by way of equitable mortgage created on the immovable properties including all buildings, structures, plant and machinery attached thereon and hypothecation of all the movable properties including movable machinery, spares, tools and accessories stocks of raw materials, semi finished goods, consumable stores and other moveables of the Amalgamated company, as existing immediately prior to the amalgamation of the Amalgamated company with the Parent Company 41-II (A)(iii). These loans were fully repaid during the current year.

The interest rates range from 2.98% to 9.60% per annum before Interest subsidies under TUFS from Central and State Governments.

Vehicles loans

Vehicle loans are secured by hypothecation of vehicles acquired against such loans (refer note 41(C) for repayment terms).

The interest rates range from 8.50% to 9.90% per annum.

For the current maturities of long-term borrowings, refer note 19 other financial liabilities.

NOTE 17- SHORT TERM BORROWINGS

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash credits/working capital loans from banks - Secured	3,616.2	9,008.8
Short term borrowings- Unsecured		
-From banks	6,970.0	-
-From financial institution	1,750.0	-
Total	**12,336.2**	**9,008.8**

Cash credits/working capital loans

Cash credits/working capital loans are secured by hypothecation of raw materials, semi finished and finished goods, consumable stores, other movable assets excluding vehicles specifically hypothecated against vehicle loans and book debts, present and future, of the Parent Company. The limits are further secured by way of second pari passu charge on the immovable properties of the Parent Company.

The interest rates for Cash credits/working capital loans from banks range from 1.40% to 9.50% per annum before subvention.

The interest rates for unsecured short term borrowings from banks and financial institutions range from 4.75% to 5.25% per annum.

The Reserve Bank of India vide its circular dated March 27, 2020 permitted the lenders to allow a moratorium for three months of EMI (Equated Monthly Instalments) including interest, falling due between March 01, 2020 and May 31, 2020 (later extended by an additional three months up to August 31, 2020) for various categories of loans. The Parent Company had availed the permitted moratorium for some of its borrowings and interest thereon falling due between March 01, 2020 and May 31, 2020. The Parent Company has paid all its due EMI's within the extended moratorium period.

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 18- TRADE PAYABLES - CURRENT

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
i) Outstanding dues to micro enterprises and Small enterprises (refer note 35)	115.7	327.5
ii) Outstanding dues to other than micro enterprises and small enterprises		
- to related parties (refer note 38)	56.4	70.1
- to others	2,813.2	1,625.1
	2,869.6	**1,695.2**
Total	**2,985.3**	**2,022.7**

NOTE 19- OTHER CURRENT FINANCIAL LIABILITIES

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of long-term debts - secured (refer note 16)	468.1	3,618.7
Interest accrued but not due on borrowings	54.5	56.1
Payable to employees		
- to related parties (refer note 38)	4.8	4.7
- to others	685.9	324.8
Payables on purchase of Property, plant and equipment and intangible **	721.0	443.2
Security deposits	76.4	74.5
Financial liabilities at fair value through OCI		
Foreign exchange forward contracts and option contracts		
Cash flow hedges	3.4	431.9
Financial liabilities at fair value through profit or loss		
Forward exchange forward contracts	-	0.3
Unclaimed dividend****	127.9	129.2
Other liabilities*/***	84.0	116.8
Total	**2,226.0**	**5,200.2**

* Include payable to related party of ₹ 43.4 million (Previous year ₹ 34.2 million) refer note 38.

** Include total outstanding dues of micro enterprises and small enterprises of ₹ 110.0 million (Previous year ₹ 82.7 million)

*** Include total outstanding dues of micro enterprises and small enterprises of Nil (Previous year ₹ 60.0 million)

**** Will be credited to Investor Education and Protection Fund on the expiry of 7 years from the date of transfer to respective unpaid dividend accounts.

NOTE 20- PROVISIONS

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits:		
Leave benefits	222.5	213.4
Total	**222.5**	**213.4**

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 21- OTHER CURRENT LIABILITIES

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory remittances	281.1	169.0
Advances from customers	356.7	287.0
Total	**637.8**	**456.0**

NOTE 22- CURRENT TAX LIABILITIES (NET)

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for current income tax (net of advance tax)	3.8	1.4
Total	**3.8**	**1.4**

NOTE 23- REVENUE FROM OPERATIONS

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of products :		
Manufactured		
- Textiles	34,765.4	34,884.5
- Paper	6,519.1	8,560.3
- Chemical	452.0	568.1
	41,736.5	**44,012.9**
Traded		
- Textiles	305.6	18.0
	305.6	**18.0**
Sale of services	3.2	-
	3.2	**-**
Export incentives on manufactured goods (refer note 51)	2,169.5	2,114.9
Export incentives on traded goods (refer note 51)	7.9	-
Investment promotion assistance	62.5	-
Other operating revenue:		
- Waste	1,012.6	1,119.2
- Others	8.4	11.7
	3,260.9	**3,245.8**
Total	**45,306.2**	**47,276.7**

a. Revenue from contracts with customers disaggregated based on nature of products

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from sale of products and services		
Manufactured		
- Textiles	34,765.4	34,884.5
- Paper	6,519.1	8,560.3
- Chemical	452.0	568.1
Traded Sales of Textiles	305.6	18.0
Sale of services	3.2	-
Other operating revenue	1,021.0	1,130.9
	43,066.3	**45,161.8**

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Set out below is the revenue from contracts with customers and reconciliation to Statement of profit and loss		
Total revenue from contracts with customers	43,066.3	45,161.8
Add: Items not included in disaggregated revenue:		
- Export incentives on manufactured goods	2,169.5	2,114.9
- Export incentives on traded goods	7.9	-
- Investment promotion assistance	62.5	-
Revenue from operations as per the statement of profit and loss	**45,306.2**	**47,276.7**

b. Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Trade receivables	4,486.5	2,753.5
Advances from customers	356.7	287.0

NOTE 24- OTHER INCOME

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
a) Interest income		
- On bank deposits (at amortized cost)	67.2	47.0
- On current investments (bonds and debentures) (at fair value through profit and loss)	-	29.5
- On other financial assets (at amortized cost)	19.7	49.2
	86.9	**125.7**
b) Others		
Fair value gain on financial instruments measured at fair value through profit and loss:		
- Fair valuation gain on current investments (net)	0.3	-
- Profit on sale of current investments (net)	-	28.3
Dividend income on long term investments	-	3.5
Insurance claims	13.5	13.8
Miscellaneous income	60.1	31.1
	73.9	**76.7**
Total	**160.8**	**202.4**

NOTE 25- COST OF RAW MATERIALS CONSUMED

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Raw materials consumed		
Opening stock	5,508.0	6,785.4
Add: Purchase of raw materials *	21,223.2	20,495.1
	26,731.2	27,280.5
Less: Closing stock	6,713.2	5,508.0
Net consumption (Refer (a) below)	**20,018.0**	**21,772.5**

* net of sales of raw materials of ₹ 171.2 million (Previous year ₹ 73.6 million)

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
a) Raw materials consumed comprises:		
Cotton and fibers	13,380.2	15,569.5
Yarn	2,426.5	1,610.9
Dyes and chemicals	2,802.1	2,807.0
Agro based products	1,409.2	1,783.9
Others	-	1.2
Total	**20,018.0**	**21,772.5**

NOTE 26- PURCHASE OF STOCK IN TRADE

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Textiles	325.8	17.7
Total	**325.8**	**17.7**

NOTE 27- (INCREASE) IN INVENTORIES OF FINISHED GOODS,WASTE,STOCK IN TRADE AND WORK-IN-PROGRESS

(₹ million)

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
Opening Stock				
Finished goods	1,566.4		1,322.9	
Waste	62.9		36.9	
Stock in trade	2.1		9.3	
Work-in-progress	1,311.2	**2,942.6**	1,281.5	**2,650.6**
Less : Closing Stock				
Finished goods	1,500.6		1,566.4	
Waste	77.9		62.9	
Stock in trade	7.6		2.1	
Work-in-progress	1,493.3	**3,079.4**	1,311.2	**2,942.6**
(Increase)		**(136.8)**		**(292.0)**
Inventory out of trial run production		13.8		-
Amount transferred to foreign translation reserve		(1.0)		(0.1)
Net (Increase)		**(149.6)**		**(291.9)**

NOTE 28- EMPLOYEE BENEFITS EXPENSES

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and wages	5,342.2	5,369.6
Contribution to provident and other funds	361.2	408.0
Staff welfare expenses	112.5	109.2
Total	**5,815.9**	**5,886.8**

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 29- FINANCE COSTS

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Interest expense :		
- On term loans, non covertible debentures, commercial paper, working capital loans etc. (net of interest subsidy of ₹ 211.6 million (Previous year ₹ 706.5 million)*	732.3	1,172.8
- On lease liabilities (refer note 40)	28.6	46.5
- On security deposits	2.5	2.4
- Exchange differences regarded as an adjustment to borrowing costs	32.1	9.5
Less: Amount included in the cost of qualifying assets	(121.9)	(149.5)
Interest expenses on financial liabilities measured at amortised cost	**673.6**	**1,081.7**
(b) Other borrowing costs	47.5	27.1
Total	**721.1**	**1,108.8**

* Includes interest on income tax of ₹ 4.0 million (Previous year Nil)

NOTE 30- OTHER EXPENSES

(₹ million)

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
Stores and spares consumed		874.5		882.7
Packing materials consumed		1,958.5		1,903.9
Power and fuel (net of utilized by others) *		4,221.3		4,363.8
Water charges		96.9		45.0
Job charges		411.4		311.5
Rent (refer note 40)		28.5		22.1
Repairs and maintenance				
- Plant and equipment		100.0		117.4
- Buildings		63.6		44.5
- Others		90.7		78.5
Materials handling charges		156.9		174.3
Insurance charges		223.5		184.3
Rates and taxes		45.0		24.6
Commission on sales		553.8		488.8
Freight, clearing and octroi charges		1,020.9		978.4
Claims		134.0		100.2
Advertisement and business promotion		238.1		256.5
Auditors' remuneration (refer note 33)		18.5		18.4
Travelling and conveyance		58.3		197.9
Postage and telephone		33.1		44.9
Legal and professional		502.7		779.8
Irrecoverable Balances written off (net)**	65.5		97.5	
Less: Adjusted from provision for doubtful debts and advances	(52.7)	12.8	(3.2)	94.3
Expected credit loss allowance on non current financial assets		30.0		43.8
Loss on disposal of property, plant and equipment (net)		30.2		5.7
Loss on disposal of non-current investments		-		0.2
Fair value loss on non-current investments (net)		-		1.1
Charity and donation		8.7		4.9
Expenditure on corporate social responsibility (refer note 49)		89.6		90.9
Pre-operative expenses written off		-		200.0
Miscellaneous expenses		122.2		135.3
Total		**11,123.7**		**11,593.7**

* Net of ₹ 65.2 million (Previous year ₹ 69.7 million) subsidy received from Government

** Includes goods and services subsidy of Nil (Previous year ₹ 73.3 million)

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 31- CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
A) Contingent liabilities		
- Claims* (excluding claims by employees where amounts are not ascertainable) not acknowledged as debt:		
- Service tax	66.7	'0.0 #
- Income tax	9.6	8.8
- Sales Tax	0.8	0.8

\# represented ₹ 18,212/-

A. Contingent liability under Service tax represent demand and penalty of ₹ 66.7 million (Previous year Nil) for service tax under reverse charge basis on commission and sitting fee paid to Non-executive Directors for the financial year 2014-15 to 2016-17. The Parent Company has filed an appeal before CESTAT, Ludhiana subsquent to year end.

B. Contingent liabilities under Income Tax Act, 1961 of ₹ 9.6 million (Previous year ₹ 8.8 million) include:

(i) ₹ 6.1 million (Previous year ₹ 6.1 million) being penalties under Section 271(1)(c) of Income Tax Act, 1961 levied for assessment years 2004-2005 and 2006-2007.

(ii) Other disputed demands of ₹ 3.5 million pertaining to assessment year 2013 – 2014, 2016-2017 and 2019-20 (Previous year ₹ 2.7 million pertaining to assessment year 2013 – 2014 and 2016-17).

iii) The Parent Company has received an order under Section 143(3) of the Income Tax Act, 1961 ('Act') based on order of Transfer Pricing Officer ("TPO") under Section 92CA(3) of the Act for the assessment year 2016-2017. The TPO has made reduction in the amount of deduction claimed by the Parent Company under Section 80IA of the Act amounting to ₹ 1,244.2 million. There is no impact of TPO order for the assessment year 2016 - 2017 since there were adjustment of brought forward losses and deduction under Section 80IA was not claimed. The Parent Company has filed an appeal against the said order. Further, the Parent Company has received similiar order for the assessment year 2017-2018, subsquent to year end wherein TPO has made reduction in the amount of deduction claimed by the Parent Company under Section 80IA of the Act amounting to ₹ 520.8 million. There is no impact of the said order since the Parent Company has already written off MAT credit entitilement of ₹ 289.5 million in assessment year 2020-2021. The Parent Company is assessing the consequential impact on deductions claimed under Section 80IA of the Act, 1961 for the assessment years 2018 – 2019 and 2019 – 2020.

* These matters are subject to legal proceedings in the ordinary course of business. In the opinion of the management, legal proceedings when ultimately concluded will not have a material effect on the results of operations or financial position of the Group. Based on the favourable orders in similar matters and based on the opinion of legal counsel of the Group, the Group has a good chance of winning the cases.

C. There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019.

As a matter of caution, the Group has applied the judgement on a prospective basis from the date of the SC order. The Group will update its provision for the period prior to the Supreme Court judgement, on receiving further clarity on the subject.

D. Guarantees^ given to banks on behalf of others of Nil (Previous year ₹ 640.0 million) - Loan outstanding was Nil as at March 31, 2020

^ The Parent Company had given corporate guarantees for business purposes to Punjab National Bank on behalf of Lotus Hometextiles Limited (Formerly known as "Lotus Texpark Limited"), associate of the Group. In the current year, the said guarantee has been withdrawn.

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 32- COMMITMENTS

(₹ million)

Particulars		As at March 31, 2021	As at March 31, 2020
	Commitments		
a)	Estimated amount of contracts remaining to be executed on capital account (net of advances)	276.6	2,348.5
b)	For lease commitments please refer note 40		
c)	Other commitments #		

The Group has other commitments for purchase/sale orders which are issued after considering requirements as per the operating cycle for purchase/sale of goods and services, and employee benefits. The Group does not have any long term commitment or material non cancellable contractual commitments/contracts which might have a material impact on the consolidated Ind AS financial statements of the Group.

NOTE 33- AUDITORS' REMUNERATION

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
As auditors:		
- Audit Fee	7.4	8.4
- Tax Audit Fee	1.5	2.8
- Limited reviews	4.5	5.3
In other capacities:		
Certifications/others	5.0	0.1
Reimbursement of expenses	0.1	1.8

NOTE 34- EMPLOYEE BENEFITS

a) Defined contribution plans

The Group makes contribution towards employees' provident fund scheme. Under the scheme, the Group is required to contribute a specified percentage of salary, as specified in the rules of the scheme. The Group has recognized ₹ 240.7 million during the year (Previous year ₹ 300.6 million) as expense towards contribution to this plan. An amount of ₹ 2.4 million (Previous year ₹ 3.0 million) has been included under Property, plant and equipment / Capital work in progress. Further amount of ₹ 0.4 million has been reimbursed under Deen Dayal Upadhay Gramin Kaushal Yojna.

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Contribution to provident fund (including contribution to Pension fund) */**	243.5	303.6

* Net of rebate of ₹ 2.6 million (previous year ₹ 15.2 million) under Pradhan Mantri Rojgar Protsahan Yojana Scheme.

** excluding amount of ₹ 2.0 million (previous year Nil) being amount paid by Government of India under Atam Nirbhar Rojgar Yojna.

b) Defined benefit plans

Gratuity scheme

The Group has a defined gratuity plan (Funded) and the Gratuity plan is governed by The Payment of Gratuity Act 1972 ("Act"). Under the Act, employees who have completed five years of service are entitled for gratuity benefit of 15 days salary for each completed year of service or part thereof in excess of six months. The amount of benefit depends on respective employee's salary, the years of employment and retirement age of the employee and the gratuity benefit is payable on termination/retirement of the employee. There is no maximum limit for the payment of gratuity benefit. The present value of obligation is determined based on an actuarial valuation as at the reporting date using the Projected Unit Credit Method.

Notes

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The fund has the form of an irrevocable trust and it is governed by Board of Trustees. The Board of trustees is responsible for the administration of the plan assets and for the definition of investment strategy. The scheme is funded with qualifying insurance policies. The Group is contributing to trusts towards the payment of premium of such gratuity schemes.

The following table sets out the details of defined benefit plan and the amounts recognised in the consolidated Ind AS financial statements:

I Components of Net Benefit Expense

(₹ million)

S.No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
1	Current Service Cost	111.3	99.9
2	Net Interest (Income)	(7.0)	(12.6)
3	**Total expense/(gain) recognised in the Statement of Profit and Loss ***	**104.1**	**87.3**
	Re-measurements recognised in Other Comprehensive Income		
4	Effect of changes in financial assumptions	35.8	52.9
5	Effect of experience adjustments	(38.2)	(39.9)
6	Return on plan assets (greater)/less than discount rate	(1.5)	0.5
7	**Total loss/(gain) of re-measurements included in OCI**	**(3.9)**	**13.5**

* Includes ₹ 2.1 million (Previous year ₹ 1.6 million) which has been capitalised and not debited to Statement of Profit & Loss.

II Net Asset recognised in Balance Sheet

(₹ million)

S.No.	Particulars	As at March 31, 2021	As at March 31, 2020
1	Present Value of defined benefit obligation	(717.9)	(634.7)
2	Fair value of plan assets	731.7	725.2
3	Net defined benefit asset	13.8	90.5

III Change in present value of defined benefit obligation

(₹ million)

S.No.	Particulars	March 31, 2021	March 31, 2020
1	Present Value of defined benefit obligation at the beginning of the year	634.7	589.1
2	Current Service Cost	111.3	99.9
3	Interest Cost	40.9	40.7
	Remeasurement gains / (losses):		
4	Effect of changes in financial assumptions	35.8	52.9
5	Effect of experience adjustments	(38.2)	(39.9)
6	Benefits Paid	(66.6)	(108.0)
7	Present Value of defined benefit obligation at the end of the year	717.9	634.7

IV Change in fair value of Plan assets

(₹ million)

S.No.	Particulars	March 31, 2021	March 31, 2020
1	Fair value of Plan assets at the beginning of the year	725.2	730.0
2	Interest income on plan assets	47.9	53.3
3	Employer contributions	23.5	50.4
4	Return on plan assets greater /(lesser) than discount rate	1.5	(0.5)
5	Benefits paid	(66.6)	(108.0)
6	Fair value of assets at end of the year	731.5	725.2

The fund managers do not disclose the composition of their portfolio investments, accordingly break-down of plan assets by investment type has not been disclosed.

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

V The assumptions used in accounting for the defined benefit plan are set out below:

(₹ million)

S.No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
1	Discount Rate (%)	5.80%	6.80%
2	Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
3	Salary increase rate *	6.00%	6.00%
4	Attrition Rate	18.00%	4.00%
5	Retirement Age	58 Years	58 Years

* The estimate of future salary increases take account of inflation, seniority promotion and other relevant factors, such as supply and demand in the employment market.

VI Net Asset / (Liability) recognised in Balance Sheet (including experience adjustment impact)

(₹ million)

S.No.	Particulars	March 31, 2021	March 31, 2020
1	Present Value of Defined Benefit Obligation	(717.9)	(634.7)
2	Status [Surplus/(Deficit)]	13.8	90.5
3	Experience Adjustment of obligation [(Gain)/ Loss]	(38.2)	(39.9)

VII Actuarial risks

Through its defined benefit plans, the Parent Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

VIII Sensitivity Analysis- Impact on defined benefit obligation

(₹ million)

S.No.	Particulars	March 31, 2021 Increase/ (Decrease)	March 31, 2020 Increase/ (Decrease)
1	Discount Rate + 50 basis points	(15.3)	(33.9)
2	Discount Rate - 50 basis points	16.1	37.1
3	Salary Increase Rate + 0.5%	16.0	37.3
4	Salary Increase Rate – 0.5%	(15.4)	(34.3)
5	Attrition Rate + 5%	(11.8)	9.4
6	Attrition Rate - 5%	13.6	(21.4)

The sensitivity analysis presented above may not be representative of the actual changes in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumption may be correlated.

Notes

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Furthermore, in presenting the above sensitivity analysis the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the consolidated Ind AS financial statements.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The following benefit payments (undiscounted) are expected in future years:

(₹ million)

Year ending	March 31, 2021
March 31, 2022	160.3
March 31, 2023	121.9
March 31, 2024	121.2
March 31, 2025	127.7
March 31, 2026	130.0
March 31, 2027 to March 31, 2031	618.5

The average duration of the defined benefit obligation at the end of the reporting period is 5 years (Previous year 12 years)

The expected employer contribution for the next year is Nil (Previous year Nil)

NOTE 35- DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier		
as at the end of each accounting year		
- Principal amount due to micro and small enterprises*	225.7	470.2
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

* Include total outstanding dues of micro enterprises and small enterprises of ₹ 115.7 million (Previous year ₹ 327.5 million) included in Trade Payables

* Include total outstanding dues of micro enterprises and small enterprises of ₹ 110.0 million (Previous year ₹ 82.7 million) payables against purchase of Property, plant and equipment and intangible assets.

* Include total outstanding dues of micro enterprises and small enterprises of Nil (Previous year ₹ 60.0 million) in other liabilities under the other current financial liabilities.

Notes

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NOTE 36- EARNINGS PER SHARE

The earnings per share (EPS) disclosed in the statement of profit and loss have been calculated as under:

(₹ million)

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
Profit for the year as per statement of profit and Loss (₹ million)	(A)	3,043.9	3,397.0
Weighted average number of equity shares (number)	(B)	5,095,955,670	4,979,390,700
Less: Weighted average number of treasury shares held by affiliates of associate company considered till the date of disposal of investment in associate company	(C)	63,239,378	-
Less: Weighted average number of Treasury shares held by Trust (number)	(D)	36,438,356	-
Weighted average number of equity shares in computing basic and diluted earning per share (number)	(E)=(B-C-D)	4,996,277,936	4,979,390,700
Basic earning per share (₹ per share) (face value of ₹ 1 each)	(A/E)	0.61	0.68
Diluted earning per share (₹ per share) (face value of ₹ 1 each)	(A/E)	0.61	0.68

NOTE 37- PROJECT AND PRE OPERATIVE EXPENSES (INCLUDING TRIAL RUN EXPENSES) PENDING ALLOCATION (INCLUDED IN CAPITAL WORK IN PROGRESS)

(₹ million)

Particulars	As at March 31, 2021		As at March 31, 2020	
Opening balance:		408.7		536.1
Add: Expenses incurred during the year:				
Sale of products	(13.4)		-	
Raw materials consumed	22.7		-	
Inventory out of trial run production transferred to statement of profit and loss	(13.8)		-	
Stores & spares consumed	10.4		1.1	
Packing materials consumed	2.7		-	
Employee benefits expenses				
- Salaries and wages	90.0		73.2	
- Contribution to provident and other funds	4.5		4.8	
- Staff welfare expenses	2.2		0.50	
Finance costs				
- On term and working capital loans *	121.9		149.5	
Power and fuel	5.2		2.1	
Repair and maintenance				
- Plant and equipment	-		0.1	
- Buildings	-		0.3	
- Others	4.5		0.6	
Insurance	1.3		0.7	
Rates and taxes	0.2		5.5	
Travelling and conveyance	-		4.7	
Legal and professional	21.1		51.9	
Miscellaneous expenses	2.1	261.6	4.6	298.5
Total		**670.3**		**834.6**
Less: Allocated to Property, plant and equipment and intangible assets		630.0		225.9
Less: Pre-operative expenses written off (Refer note 30)**		-		200.0
Closing balance included in capital work in progress		**40.3**		**408.7**

* comprises of:

(i) ₹ 58.1 million (previous year ₹ 97.6 million) on specific borrowings taken.

(ii) ₹ 63.8 million (previous year ₹ 51.9 million) on general borrowings for other qualifying assets using the weighted average interest rate applicable during the year which is 8.7% p.a

** During the previous year, the Parent Company has written off the expense incurred on a proposed power project and paper upgradation project at its Budhni and Dhaula Plant respectively as the Group had decided to discontinue the project.

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 38- RELATED PARTY DISCLOSURES

The related party disclosures as per Ind AS-24 are as under:

A. Name of related party and nature of related party relationship

(i) Enterprises where control exists:

a) Enterprises that controls the Group

- Madhuraj Foundation (directly or indirectly holds majority voting power)

(ii) Other related parties where transactions have taken place during the current year / previous year :

a) Enterprises under the common control with the Group

- Trident Capital Limited
- Trident Industrial Corp Limited
- Trident Corp Limited
- Trident Corporate Solutions Limited
- Trident Corporate Services Limited
- Trident Institute of Social Sciences
- Trident Comtrade LLP

b) Enterprise that has significant influence over the Group

- Trident Group Limited

c) Enterprise on which Group exercises significant influence

- Trident Global, Inc. USA
- Trident Infotech, Inc. USA (ceased to be related party pursuant to its voluntary dissolution in previous year)
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited) (ceased to be related party w.e.f October 16, 2020)
- Narmada Infrabuild Limited
- Takshashila Foundation

d) Key management personnel and other relatives

- Ms Pallavi Shardul Shroff	- Chairperson
- Mr Rajinder Gupta	- Co-Chairman
- Mr Rajiv Dewan	- Director
- Mr Dinesh Kumar Mittal	- Director
- Ms Pooja Luthra ^	- Director
- Mr Deepak Nanda #	- Managing Director
- Mr Amandeep *	- Managing Director
- Mr Gunjan Shroff	- CFO
- Ms Ramandeep Kaur	- Company Secretary
- Mr Abhishek Gupta	- Relative of Co-chairman
- Ms Madhu Gupta	- Relative of Co-chairman
- Ms Gayatri Gupta	- Relative of Co-chairman
- Mr Manish Prasad	- Director (appointed on April 1, 2019 and resigned on August 3, 2019)

^ appointed as Director w.e.f. April 6, 2020

managing director till September 4, 2019 and designated as whole-time director w.e.f. September 5, 2019 and re-designated as Managing Director w.e.f. April 6, 2020

*appointed as director w.e.f. August 3, 2019 and designated as managing director w.e.f September 5, 2019 and ceased to be Managing Director w.e.f. April 6, 2020

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

e) Enterprises over which KMP of the Parent Company have control

- Shardul Amarchand Mangaldas & Co.
- Lotus Global Foundation **
- Punjab Cricket Association
- Veunoia Consulting LLP***
- Punjab Engineering College
- Kognoz Research & Consulting Pvt. Ltd.****
- CJ Darcl Logistics Ltd.*****

** Lotus Global Foundation has submitted the application for re-classification from "Promoter to Public Category" with BSE Limited and National Stock Exchange of India Limited on October 16, 2020, which is pending for approval as on date.

***became related party on October 9, 2020 and ceased to be related party w.e.f December 14, 2020

****became related party on April 1, 2019 and ceased to be related party w.e.f. August 3, 2019

***** became related party w.e.f August 3, 2019 and ceased to be related party w.e.f. April 6, 2020

f) Post Employment Benefit Plans

- Trident Trust

B. The remuneration of directors and other members of Key management peronnel during the year was as follows:

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Short-term benefits*	291.6	334.4
	291.6	**334.4**

* Gratuity and leave benefits which are actuarially determined on an overall basis and are not separately provided.

C. No guarantees have been given or received except a guarantee of Nil (Previous year ₹ 640.0 million) provided by the Parent Company for business purpose to Punjab National Bank on behalf of Lotus Hometextiles Limited (formerly known as Lotus Texpark Limited), associate of the Parent Company. Further, the Parent Company had executed a non-disposal undertaking in respect of equity shares held by the Parent Company of Lotus Hometextiles Limited (formerly known as Lotus Texpark Limited) in favour of a bank that have provided financial assistance to Lotus Hometextiles Limited (formerly known as Lotus Texpark Limited). During the year, the said guarantee and non-disposal undertaking has been withdrawn.

No expense has been recognised in the current or prior years for bad or doubtful debts in respect of the amounts owed by related parties

D. The above transactions with related parties were made at arm's length price.

E. With effect from, July 18, 2019, eight companies were merged in the associate company namely 'Lotus Hometextiles Limited (formerly known as Lotus Texpark Limited)'. Hence, the transactions between the Company and said company includes transactions of merged companies with effect from the said date.

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

F. Disclosure of transactions between the Company and related parties during the year.

(₹ million)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Enterprises that are under common control		Significant Influence		Key management personnel and relatives/ Enterprises where KMPs' have control		Post Employment Benefit Plans	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Sale of Goods (including taxes)										
- Trident Global Inc., USA	-	-	-	-	222.4	65.7	-	-	-	-
- LotusHometextilesLimited(Formerlyknown as Lotus Texpark Limited) ****/*****	-	-	-	-	304.6	252.9	-	-	-	-
Royalty paid (including taxes)										
- Trident Group Limited	34.6	49.4	-	-	-	-	-	-	-	-
Rent received										
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	0.1	-	-	-	-
- Trident Institute of Social Sciences	-	-	-	0.4	-	-	-	-	-	-
- Rajinder Gupta	-	-	-	-	-	-	0.9	0.9	-	-
Purchases (including taxes)										
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	407.1	397.0	-	-	-	-
Job Charges (including taxes)										
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	16.0	28.1	-	-	-	-
Reimbursement towards property plant and equipment										
- Trident Group Limited	0.1	-	-	-	-	-	-	-	-	-
Consultancy Services taken* **										
- Kognoz Research & Consulting Pvt Ltd	-	-	-	-	-	-	-	9.5	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	1.1	21.2	-	-	-	-
- Veunoia Consulting LLP	-	-	-	-	-	-	1.8	-	-	-
- Shardul Amarchand Mangaldas & Co.	-	-	-	-	-	-	4.3	3.1	-	-
Advertisement and business promotion										
- Punjab Cricket Association	-	-	-	-	-	-	3.3	-	-	-

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to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

(₹ million)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Enterprises that are under common control		Significant Influence		Key management personnel and relatives/ Enterprises where KMPs' have control		Post Employment Benefit Plans	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Freight expense										
- CJ Darcl Logistics Ltd	-	-	-	-	-	-	-	2.1	-	-
Labour charges										
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)******	-	-	-	-	-	13.2	-	-	-	-
Other Income (Infrastructural Charges)										
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	1.2	1.1	-	-	-	-
Purchase of Property, Plant & Equipment										
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	1.1	-	-	-	-
- Narmada Infrabuild Limited	-	-	-	-	-	1.0	-	-	-	-
Contribution towards Gratuity & Risk Management Fund (net)										
- Trident Trust	-	-	-	-	-	-	-	-	163.8	193.1
Payment against lease liabilities (including taxes and interest)										
- Madhuraj Foundation	17.7	17.7	-	-	-	-	-	-	-	-
- Lotus Global Foundation	-	-	-	-	-	-	10.9	10.6	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	10.0	14.3	-	-	-	-
Commission on sales										
- Trident Global Inc., USA	-	-	-	-	135.5	171.8	-	-	-	-
Commission paid (on accrual basis) *										
- Mr Rajinder Gupta	-	-	-	-	-	-	214.8	226.0	-	-
- Mr Dinesh Kumar Mittal	-	-	-	-	-	-	5.0	5.0	-	-
Sitting Fees Paid										
- Mr Rajinder Gupta	-	-	-	-	-	-	0.6	0.6	-	-
- Ms Pallavi Shardul Shroff	-	-	-	-	-	-	0.5	0.4	-	-

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

(₹ million)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Enterprises that are under common control		Significant Influence		Key management personnel and relatives/ Enterprises where KMPs' have control		Post Employment Benefit Plans	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
- Mr Dinesh Kumar Mittal	-	-	-	-	-	-	0.4	0.2	-	-
- Mrs. Pooja Luthra							0.3	-		
- Mr Rajiv Dewan	-	-	-	-	-	-	0.8	0.8	-	-
- Mr Manish Parsad	-	-	-	-	-	-	-	0.1	-	-
Remuneration paid										
- Mr Deepak Nanda	-	-	-	-	-	-	18.2	23.2	-	-
- Ms Ramandeep Kaur	-	-	-	-	-	-	5.4	4.7	-	-
- Mr Abhishek Gupta	-	-	-	-	-	-	18.2	23.2	-	-
- Ms Madhu Gupta	-	-	-	-	-	-	6.9	7.0	-	-
- Ms Gayatri Gupta	-	-	-	-	-	-	5.1	4.7	-	-
- Mr Amandeep	-	-	-	-	-	-	0.5	23.2	-	-
- Mr Gunjan Shroff	-	-	-	-	-	-	17.6	17.4	-	-
Dividend paid (on payment basis)										
- Trident Capital Limited	-	-	-	79.1	-	-	-	-	-	-
- Madhuraj foundation	-	600.6	-	-	-	-	-	-	-	-
- Trident Group Limited	-	687.4	-	-	-	-	-	-	-	-
- Trident Industrial Corp Limited	-	-	-	129.6	-	-	-	-	-	-
- Trident Corp Limited	-	-	-	6.4	-	-	-	-	-	-
- Trident Corporate Solutions Limited	-	-	-	4.4	-	-	-	-	-	-
- Trident Corporate Services Limited	-	-	-	4.4	-	-	-	-	-	-
- Lotus Global Foundation	-	-	-	-	-	-	-	3.4	-	-
- Trident Comtrade LLP	-	-	-	0.1	-	-	-	-	-	-
- Mr Rajinder Gupta	-	-	-	-	-	-	-	4.7	-	-
- Mr Rajiv Dewan **	-	-	-	-	-	-	-	0.1	-	-
- Mr Gunjan Shroff **	-	-	-	-	-	-	-	0.1	-	-
- Ms Ramandeep Kaur **	-	-	-	-	-	-	-	0.0	-	-

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(₹ million)

Particulars	Enterprise that controls the Company/has significant influence over the Company		Enterprises that are under common control		Significant Influence		Key management personnel and relatives/ Enterprises where KMPs' have control		Post Employment Benefit Plans	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Corporate social responsibility expenses										
- Trident Institute of Social Sciences	-	-	51.5	23.6	-	-	-	-	-	-
-Punjab Engineering College	-	-	-	-	0.5	-	-	-	-	-
- Takshashila foundation	-	-	-	-	-	32.4	-	-	-	-
Loss on disposal of non-current investments										
- Trident Infotech Inc., USA	-	-	-	-	-	0.2	-	-	-	-
Expenses incurred on behalf of:										
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	79.5	161.3	-	-	-	-
Securities received:										
- CJ Darcl Logistics Ltd	-	-	-	-	-	0.1	-	-	-	-
Guarantees given:										
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	640.0	-	-	-	-
Guarantees withdrawn:										
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	640.0	811.4	-	-	-	-

* Included in legal and professional expenses in note 30

** Dividend paid is less than ₹ 0.1 million, accordingly appearing as Nil in last year in case of Ramandeep Kaur.

*** includes consultancy related to project of Nil (Previous year ₹ 14.2 million) included under capital work in progress.

**** includes sales (includes taxes) of ₹ 173.7 million (Previous year 179.3 million) represents sale of fabric which has been netted off with purchases as the same is interlinked transaction.

***** includes sales (includes taxes) of ₹ 124.4 million (Previous year ₹ 32.1 million) represents sale of raw material which has been netted off with purchases.

****** includes labour charges capitalised related to project of Nil (Previous year ₹ 8.8 million).

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

G. Details of Balances outstanding as at year end

(₹ million)

Particulars	Enterprise that controls the Company/have significant influence over the Company		Enterprises that are under common control		Significant Influence		Key management personnel and relatives/ Enterprises where KMPs' have control		Post Employment Benefit Plans	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Security deposit receivable (at amorised cost)										
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	35.8	-	-	-	-
Trade receivables:										
- Trident Global Inc., USA	-	-	-	-	174.1	42.4	-	-	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	14.2	-	-	-	-
Lease liabilities (at amortised cost)										
- Madhuraj Foundation	-	-	-	-	86.0	93.0	-	-	-	-
- Lotus Global Foundation	-	-	-	-	102.6	102.7	-	-	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	86.3	-	-	-	-
Trade payables:										
- Madhuraj foundation	0.2	2.7	-	-	-	-	-	-	-	-
- Trident Group Limited	6.9	5.2	-	-	-	-	-	-	-	-
- Punjab Cricket Association	-	-	-	-	-	-	0.3	-	-	-
- Trident Global Inc., USA	-	-	-	-	-	9.3	-	-	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	23.1	-	-	-	-
- Lotus Global Foundation	-	-	-	-	-	-	0.1	1.6	-	-
- Shardul Amarchand Mangaldas	-	-	-	-	-	-	-	0.3	-	-
Other payables										
- Trident Trust	-	-	-	-	-	-	-	-	43.4	34.2

Notes
to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

(₹ million)

Particulars	Enterprise that controls the Company/have significant influence over the Company		Enterprises that are under common control		Significant Influence		Key management personnel and relatives/ Enterprises where KMPs' have control		Post Employment Benefit Plans	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Other Receivable										
- MrRajinder Gupta	-	-	-	-	-	-	-	4.2	-	-
- Trident Group Limited	0.1	-	-	-	-	-	-	-	-	-
- Trident Institute of Social Sciences	-	-	0.2	0.4	-	-	-	-	-	-
- Lotus Hometextiles Limited (Formerly known as Lotus Texpark Limited)	-	-	-	-	-	6.4	-	-	-	-
Payable to employees										
- MrDeepak Nanda	-	-	-	-	-	-	0.9	0.3	-	-
- MsRamandeep Kaur	-	-	-	-	-	-	0.4	0.2	-	-
- MrAbhishek Gupta	-	-	-	-	-	-	1.0	1.4	-	-
- Ms Madhu Gupta	-	-	-	-	-	-	1.0	0.5	-	-
- Ms Gayatri Gupta	-	-	-	-	-	-	0.5	0.4	-	-
- MrAmandeep	-	-	-	-	-	-	-	1.2	-	-
- MrGunjan Shroff	-	-	-	-	-	-	1.0	0.7	-	-
Advances to Employees										
- MrDeepak Nanda	-	-	-	-	-	-	-	0.3	-	-
- MrAbhishek Gupta	-	-	-	-	-	-	-	1.0	-	-
Commission Payable										
- MrRajinder Gupta	-	-	-	-	-	-	44.3	23.4	-	-
- MrDinesh Kumar Mittal	-	-	-	-	-	-	4.6	4.5	-	-

Notes
to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 39- SEGMENT INFORMATION

I Segment Accounting Policies:

a. ***Product and Services from which reportable segment derive their revenues (Primary Business Segments)***

Based on the nature and class of product and services , their customers and assessment of differential risks and returns and financial reporting results reviewed by Chief Operating Decision Maker (CODM) , the Group has identified the following business segments which comprises of:

Textiles	:	Yarn, Towel, Bedsheets, Dyed Yarn manufacturing (Including utility services)
Paper and Chemical	:	Paper and Sulphuric Acid (Including utility services)

b. ***Geographical segments (Secondary Business Segments)***

The geographical segments considered and reviewed by Chief Operating Decision Maker for disclosure are based on markets, broadly as under:

India

USA

Rest of the world

c. ***Segment accounting policies***

Segment accounting policies: In addition to the significant accounting policies applicable to the business segment as set out in note 2, the accounting policies in relation to segment accounting are as under:

i. **Segment assets and liabilities:**
Segment assets include all operating assets used by a segment and consist principally of cash, debtors, inventories, Right of use assets and Property, Plant and Equipment including capital work in progress, net of allowances and provisions, which are reported as direct offset in the balance sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities.

ii **Segment revenue and expenses:**
Joint revenue and expenses of segments are allocated amongst them on reasonable basis. All other segment revenue and expenses are directly attributable to the segments.

iii **Inter segment sales:**
Inter segment sales are accounted for at cost plus appropriate margin (transfer price) and are eliminated in consolidation.

iv **Segment results :**
Segment results represent the profit before tax earned by each segment without allocation of central administration costs, other non operating income as well as finance costs. Operating profit amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance.

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

II. Details of Primary Business Segment and its reconciliation with financial statements

(₹ million)

	Particulars	Textiles		Paper & Chemicals		Unallocable		Elimination		Total	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
1	**Segment revenue**										
	- External sales	38,274.2	38,058.1	7,032.0	9,218.6	-	-	-	-	45,306.2	47,276.7
	- Inter segment Sales	-	-	8.7	6.8	-	-	(8.7)	(6.8)	-	-
	- Interest income	-	-	-	-	86.9	125.7	-	-	86.9	125.7
	- Other income	-	-	-	-	73.9	76.7	-	-	73.9	76.7
	Total revenue	**38,274.2**	**38,058.1**	**7,040.7**	**9,225.4**	**160.8**	**202.4**	**(8.7)**	**(6.8)**	**45,467.0**	**47,479.1**
2	**Segment results**	**4,036.8**	**3,095.1**	**1,823.0**	**3,100.0**	**-**	**-**	**-**	**-**	**5,859.8**	**6,195.1**
	Unallocated corporate expenses (net of unallocated Income)	-	-	-	-	(841.7)	(840.0)	-	-	(841.7)	(840.0)
	Finance costs	-	-	-	-	(721.1)	(1,108.8)	-	-	(721.1)	(1,108.8)
	Share of (loss)/profit of Associate	-	-	-	-	-	-	-	-	5.9	(35.8)
	Exceptional income/(Expenses)	-	-	-	-	(318.5)	-	-	-	(318.5)	-
	Tax expenses	-	-	-	-	(940.5)	(813.4)	-	-	(940.5)	(813.4)
3	**Profit after tax**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,043.9**	**3,397.0**
4	**Segment Balance Sheet**	-	-	-	-						
a	Segment assets	48,815.3	44,822.0	5,377.7	5,271.2	-	-	-	-	54,193.0	50,093.2
	Unallocated corporate assets	-	-	-	-	3,523.5	7,671.6	-	-	3,523.5	7,671.6
	Total assets	**48,815.3**	**44,822.0**	**5,377.7**	**5,271.2**	**3,523.5**	**7,671.6**	**-**	**-**	**57,716.5**	**57,764.8**
b	Segment liabilities	4,176.8	2,951.6	916.4	908.8	-	-	-	-	5,093.1	3,860.4
	Unallocated corporate liabilities	-	-	-	-	3,930.5	4,116.1	-	-	3,930.5	4,116.1
	Long term borrowings (including current maturities)	-	-	-	-	3,019.0	10,509.4	-	-	3,019.0	10,509.4
	Interest accrued but not due on borrowings	-	-	-	-	54.5	56.1	-	-	54.5	56.1
	Short term borrowings	-	-	-	-	12,336.2	9,008.8	-	-	12,336.2	9,008.8
	Total liabilities	**4,176.8**	**2,951.6**	**916.4**	**908.8**	**19,340.2**	**23,690.4**	**-**	**-**	**24,433.3**	**27,550.8**

Notes

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II. Details of Primary Business Segment and its reconciliation with financial statements

(₹ million)

	Particulars	Textiles		Paper & Chemicals		Unallocable		Elimination		Total	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
5	**Other disclosures**										
	Capital expenditure	2,848.1	1,542.4	541.1	372.8	223.0	157.2	-	-	3,612.2	2,072.4
	Depreciation and amortization expense	3,067.3	3,030.5	172.6	192.8	128.6	110.6	-	-	3,368.5	3,333.9
	Material non cash items other than depreciation and amortization expense:										
	- Foreign exchange (gain)/loss on derivative financial instruments carried at Fair value through profit and loss	6.3	(0.4)	-	-	-	-	-	-	6.3	(0.4)
	- Foreign exchange (gain)/loss on derivative financial instruments carried at Fair value through other comprehensive income	640.3	645.7	-	-	-	-	-	-	640.3	645.7
	- Net (gain)/loss on financial assets measured at Fair value through profit and loss	-	-	-	-	(0.3)	1.1	-	-	(0.3)	1.1
	- Net (gain)/loss on financial assets measured at Fair value through other comprehensive income	-	-	-	-	(348.0)	6.0	-	-	(348.0)	6.0
	- Irrecoverable balances writen off (net)	12.2	84.6	(2.5)	9.8	3.1	(0.1)	-	-	12.8	94.3
	- Expected credit loss allowance on trade receivables and financial assets	30.0	19.9	-	0.6	-	23.4	-	-	30.0	43.8
	- Loss on disposal on non-current investments	-	-	-		-	0.2	-	-	-	0.2
	- Loss/(Gain) on disposal of investments (current and long-term)	-	-	-	-	14.2	(28.3)	-	-	14.2	(28.3)
	- Depreciation on excess capital subsidies reversal included in exceptional item	51.7	-	-	-	-	-	-	-	51.7	-
	- Pre-operative expenses written off	-	132.7	-	67.3	-	-	-	-	-	200.0

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III Details of Secondary Segment – Geographical:

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from external customer in:		
India	13,842.7	19,549.6
USA	20,524.3	15,629.9
Rest of the world	10,939.2	12,097.2
Total Sales	**45,306.2**	**47,276.7**

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-current assets located in: *		
India	38,851.4	38,374.2
USA	12.9	131.3
Rest of the world	8.3	8.2
Total non-current assets	**38,872.6**	**38,513.7**

* Excludes investments and non-current financial assets amounting to ₹ 523.2 million (Previous year ₹ 1,731.8 million)

Information about major customers
Refer Note 44 (Credit Risk)

NOTE 40- LEASES AS LESSEE

The Group has lease contracts for various Land, office premises, guest houses and factory premises (including plant & equipment). Leases of office premises, guest houses and factory premises (including plant & equipment) generally have lease terms ranging from 11 months to 20 years and leases of land generally have lease terms between 30-99 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options.

The Group also has certain leases of office premises and guest houses with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

(₹ million)

	Right of use assets			
	Land	Office premises and guest houses	Factory premises (including plant & equipment)	Total
As at April 1, 2019	961.9	363.4	179.6	**1504.9**
Leasehold land converted into freehold land	(606.2)	-	-	**(606.2)**
Lease modifications / adjustments	(3.0)	(121.0)	-	**(124.0)**
Depreciation expense	(10.9)	(50.2)	(18.0)	**(79.1)**
As at March 31, 2020	341.8	192.2	161.6	**695.6**
Additions	-	35.7	-	**35.7**
Lease modifications / adjustments	-	(36.6)	(115.8)	**(152.4)**
Depreciation expense	(8.9)	(19.5)	(13.9)	**(42.3)**
As at March 31, 2021	**332.9**	**171.8**	**31.9**	**536.6**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ million)

	March 31, 2021	March 31, 2020
Opening Balance	391.5	542.7
Additions	34.0	-
Accretion of interest	28.6	46.5
Lease surrendered	(126.5)	(124.6)
Payments	(60.2)	(76.8)
Foreign exchange loss	-	3.7
Closing Balance*	**267.4**	**391.5**
Current lease liabilities	13.1	67.6
Non current lease liabilities	**254.3**	**323.9**

*includes payable to related parties of ₹ 188.6 million (previous year ₹ 281.9 million) (Refer note 38)
Considering the lease term of the leases, the effective interest rate for lease liabilities is 9%

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

The following are the amounts recognised in statement of profit and loss:

(₹ million)

	March 31, 2021	March 31, 2020
Depreciation expense of right-of-use assets	42.3	79.1
Interest expense on lease liabilities	28.6	46.5
Expense relating to short-term leases (included in other expenses)	28.5	22.1
Total amount recognised in profit or loss	**99.4**	**147.7**

For maturity analysis of lease liability, refer note 44 Financial risk management framework and policies under maturities of financial liabilities.

The Group had total cash outflows for leases of ₹ 88.7 million (previous year: ₹ 99.0 million) in March 31, 2021. There are no future cash outflows relating to leases that have not yet commenced.

There are no leases having variable lease payments. The Group has not entered into any residual value contracts during the year. There are no sale and leaseback transactions during the year.

Extension and termination options are included in a number of leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less. The Group did not have any leases impacted by the Covid-19 related rent concession amendment.

NOTE 41- I. DETAILS OF LONG TERM BORROWINGS (INCLUDING CURRENT MATURITIES) AS AT MARCH 31, 2021

Breakup of Long Term Borrowings as at March 31, 2021:

(₹ million)

Particulars	Non-current Borrowings (Refer Note 16)	Current Maturities of long term borrowings (Refer Note 19)	Total Long Term Borrowings
Term loans from banks (for details Refer (A) below)	1,610.5	150.4	1,760.9
Non convertible debentures (for details Refer (B) below)	937.5	312.5	1,250.0
Vehicle loans from banks (for details Refer (C) below)	8.7	8.4	17.1
Less: Unamortised borrowing costs	(5.8)	(3.2)	(9.0)
Carrying value of term loans from banks and Non convertible debentures	**2,550.9**	**468.1**	**3,019.0**

A. Term loans from banks:

Sr. No.	Amount of loan outstanding as at March 31, 2021 (₹ in Million)	Repayment details of loan outstanding as at March 31, 2021
1	0.1	Only Partial loan has been disbursed against the total sanctioned loan. The repayment of the loan would be made in 30 Quarterly installments starting from September' 21 onwards as per the repayment schedule on the sanctioned loan.
2	0.1	Only Partial loan has been disbursed against the total sanctioned loan. The repayment of the loan would be made in 30 Quarterly installments starting from September' 21 onwards as per the repayment schedule on the sanctioned loan.
3	425.8	The repayment of the loan would be made in 3 quarterly installments of ₹ 9.8 million each starting from September 2021, 8 quarterly installments of ₹ 11.8 million each, 4 quarterly installments of ₹ 13.8 million each, 3 quarterly installments of ₹ 15.8 million each , 1 quarterly installment of ₹ 31.4 million , 4 quarterly installments of ₹ 35.0 million each and balance of ₹ 28.0 million would be paid as last installment.
4	270.8	The repayment of the loan would be made in 3 quarterly installments of ₹ 10.3 million each , 8 quarterly installments of ₹ 12.3 million each, 4 quarterly installments of ₹ 14.4 million each, 3 quarterly installments of ₹ 16.4 million each , 1 quarterly installment of ₹ 33.0 million and balance of ₹ 1.7 million would be paid as last installment.

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

Sr. No.	Amount of loan outstanding as at March 31, 2021 (₹ in Million)	Repayment details of loan outstanding as at March 31, 2021
5	0.1	Only Partial loan has been disbursed against the total sanctioned loan. The repayment of the loan would be made in 30 Quarterly installments starting from September' 21 onwards as per the repayment schedule on the sanctioned loan.
6	695.0	The repayment of the loan would be made in 3 quarterly installments of ₹ 15.5 million each , 8 quarterly installments of ₹ 18.6 million each, 4 quarterly installments of ₹ 21.7 million each, 3 quarterly installments of ₹ 24.8 million each , 1 quarterly installment of ₹ 49.5 million , 4 quarterly installments of ₹ 54.9 million each , 1 quarterly installment of ₹ 61.9 million each and balance of ₹ 7.5 million would be paid as last installment.
7	234.3	The repayment of the loan would be made in 3 quarterly installments of ₹ 8.7 million each , 8 quarterly installments of ₹ 10.5 million each, 4 quarterly installments of ₹ 12.2 million each, 3 quarterly installments of ₹ 14.0 million each , 1 quarterly installment of ₹ 27.9 million and balance of ₹ 5.5 million would be paid as last installment.
8	134.7	The repayment of the loan would be made in 3 quarterly installments of ₹ 5.7 million each , 8 quarterly installments of ₹ 6.8 million each, 4 quarterly installments of ₹ 8.0 million each, 3 quarterly installments of ₹ 9.1 million each and balance of ₹ 3.9 million would be paid as last installment.
	1,760.9	

B. Non-Convertible Debentures :

Sr. No.	Amount of Non-Convertible Debentures outstanding as at March 31, 2021 (₹ in Million)	Repayment details of Non-Convertible Debentures outstanding as at March 31, 2021
1	1,250.0	Payable in 4 equal installments of ₹ 312.5 million at the end of 15th, 27th, 36th and 48th month from date of allotment i.e. November 03, 2020.
	1,250.0	

C. Vehicle loans from banks

Vehicle loans are repayable in equal monthly instalments.

II. Details of long term borrowings (including current maturities) as at March 31, 2020
Breakup of Long Term Borrowings as at March 31, 2020

(₹ million)

Particulars	Non-current Borrowings (Refer Note 16)	Current Maturities of long term borrowings (Refer Note 19)	Total Long Term Borrowings
Term loans from banks (for details Refer (A) below)	6,826.7	3,442.7	10,269.4
Term loans from financial institution (for details Refer (B) below)	58.1	168.1	226.2
Vehicle loans from banks (for details Refer (C) above)	12.2	11.1	23.3
Less: Unamortised borrowing costs	(6.3)	(3.2)	(9.5)
Carrying value of term loans from banks and financial institutions	**6,890.7**	**3,618.7**	**10,509.4**

A. Term loans from banks

(i) Term loans secured by way of equitable mortgage on all immovable properties and hypothecation of all movable properties except for charges already created for loans referred in (ii) and (iii) below

Sr. No.	Amount of loan outstanding as at March 31, 2020 (₹ in million)	Repayment details of loan outstanding as at March 31, 2020
1	93.8	3 quarterly installments of ₹ 31.25 million each.
2	114.0	7 quarterly installments of ₹ 14 million each and 1 quarterly installment of ₹ 16 million.
3	0.1	Only Partial loan has been disbursed against the total loan sanctioned of ₹ 700.00 million. The repayment of the loan would be made in 30 Quarterly installments starting from September' 21 onwards.

Notes

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Sr. No.	Amount of loan outstanding as at March 31, 2020 (₹ in million)	Repayment details of loan outstanding as at March 31, 2020
4	0.1	Only Partial loan has been disbursed against the total loan sanctioned of ₹ 745.00 million. The repayment of the loan would be made in 30 Quarterly installments starting from May' 22 onwards.
5	18.7	Only Partial loan has been disbursed against the total loan sanctioned of ₹ 700.00 million. The repayment of the loan would be made in 30 Quarterly installments starting from September' 21 onwards.
6	85.6	Only Partial loan has been disbursed against the total loan sanctioned of ₹ 730.00 million. The repayment of the loan would be made in 30 Quarterly installments starting from May' 22 onwards.
7	0.1	Only Partial loan has been disbursed against the total loan sanctioned of ₹ 275.00 million. The repayment of the loan would be made in 30 Quarterly installments starting from May' 22 onwards.
8	50.0	3 quarterly installments of ₹ 0.71 million each , 8 quarterly installments of ₹ 0.84 million each, 4 quarterly installments of ₹ 0.99 million each, 3 quarterly installments of ₹ 1.12 million each , 1 quarterly installment of ₹ 2.25 million , 4 quarterly installments of ₹ 2.49 million each , 4 quarterly installments of ₹ 2.81 million each , 1 quarterly installment of ₹ 3.43 million and 2 quarterly installments of ₹ 3.45 million each.
9	60.0	20 quarterly installments of ₹ 3.00 million each
10	390.5	1 quarterly installment of ₹ 12.50 million , 8 quarterly installments of ₹ 17.50 million each, 4 quarterly installments of ₹ 20.00 million each, 4 quarterly installments of ₹ 22.50 million each , 1 quarterly installment of ₹ 35.00 million and 1 quarterly installment of ₹ 33.00 million.
11	50.0	12 Quarterly installments of ₹ 4.17 million each.
12	1,016.1	13 Quarterly installments of ₹ 72.70 million each and 1 Quarterly installment of ₹ 71.00 million.
13	1,002.5	13 Quarterly installments of ₹ 71.78 million each and 1 Quarterly installment of ₹ 69.38 million.
14	656.2	14 Quarterly installments of ₹ 46.87 million each.
15	595.4	12 Quarterly installments of ₹ 48.90 million each and 1 Quarterly installment of ₹ 8.60 million.
16	673.5	13 Quarterly installments of ₹ 48.70 million each and 1 Quarterly installment of ₹ 40.35 million.
17	333.5	6 Quarterly installments of ₹ 48.30 million each and 1 Quarterly installment of ₹ 43.66 million.
18	515.9	13 Quarterly installments of ₹ 38.70 million each and 1 Quarterly installment of ₹ 12.84 million.
19	541.2	13 Quarterly installments of ₹ 38.82 million each and 1 Quarterly installment of ₹ 36.48 million.
20	337.8	13 Quarterly installments of ₹ 24.37 million each and 1 Quarterly installment of ₹ 20.95 million.
21	404.5	13 Quarterly installments of ₹ 29.00 million each and 1 Quarterly installment of ₹ 27.45 million.
22	229.7	1 quarterly installment of ₹ 8.00 million , 8 quarterly installments of ₹ 9.60 million each, 4 quarterly installments of ₹ 11.20 million each, 5 quarterly installments of ₹ 14.41 million each , 1 quarterly installment of ₹ 15.19 million and 1 quarterly installment of ₹ 12.93 million.
23	210.0	8 quarterly installments of ₹ 9.00 million each , 4 quarterly installments of ₹ 10.50 million each, 5 quarterly installments of ₹ 13.50 million each, 2 quarterly installments of ₹ 14.24 million.
24	175.0	8 quarterly installments of ₹ 7.50 million each , 4 quarterly installments of ₹ 8.75 million each, 5 quarterly installments of ₹ 11.25 million each, 2 quarterly installments of ₹ 11.87 million.
25	152.4	18 Quarterly installments of ₹ 8.06 million each and 1 Quarterly installment of ₹ 7.28 million.
	7,706.6	

(ii) Term loans secured by way of mortgage on related property

Sr. No.	Amount of loan outstanding as at March 31, 2020 (₹ in million)	Repayment details of loan outstanding as at March 31, 2020
26	581.3	1 quarterly installment of ₹ 3.55 million , 12 quarterly installments of ₹ 4.37 million each, 12 quarterly installments of ₹ 9.11 million each, 12 quarterly installments of ₹ 10.02 million each , 23 quarterly installments of ₹ 10.93 million each , 1 quarterly installment of ₹ 11.74 million and 1 quarterly installment of ₹ 32.62 million.
	581.3	

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(iii) Term loans secured by way of equitable mortgage on immovable properties and hypothecation of movable properties of Amalgamated Group

Sr. No.	Amount of loan outstanding as at March 31, 2020 (₹ in million)	Repayment details of loan outstanding as at March 31, 2020
27	289.5	6 Quarterly installments of ₹ 43.60 million each and 1 Quarterly installment of ₹ 27.94 million.
28	261.6	6 quarterly installments of ₹ 43.60 million each .
29	304.2	6 Quarterly installments of ₹ 43.60 million each and 1 Quarterly installment of ₹ 42.59 million.
30	228.6	7 Quarterly installments of ₹ 32.66 million each.
31	190.4	7 Quarterly installments of ₹ 27.20 million each .
32	153.4	6 Quarterly installments of ₹ 22.00 million each and 1 Quarterly installment of ₹ 21.40 million.
33	144.9	6 Quarterly installments of ₹ 21.78 million each and 1 Quarterly installment of ₹ 14.20 million.
34	117.2	6 Quarterly installments of ₹ 16.20 million each and 1 Quarterly installment of ₹ 19.99 million.
35	105.4	6 Quarterly installments of ₹ 16.34 million each and 1 Quarterly installment of ₹ 7.38 million.
36	113.4	7 Quarterly installments of ₹ 16.20 million each .
37	72.8	6 Quarterly installments of ₹ 10.89 million each and 1 Quarterly installment of ₹ 7.39 million.
	1,981.4	

B. Term loans from Financial institution

(i) Term loans secured by way of equitable mortgage on all immovable properties and hypothecation of all movable properties

Sr. No.	Amount of loan outstanding as at March 31, 2020	Repayment details of loan outstanding as at March 31, 2020
1	174.4	6 quarterly installments of ₹ 29.07 million each.
2	11.0	1 quarterly installments of ₹ 5.63 million each and 1 quarterly installment of ₹ 5.39 million.
3	40.8	2 Quarterly installments of ₹ 13.60 million each and 1 Quarterly installment of ₹ 13.56 million.
	226.2	

C. Vehicle loans from banks

Vehicle loans are repayable in equal monthly instalments.

NOTE 42- EMPLOYEES ' STOCK OPTION PLANS

The Compensation Committee of Board of Directors of the Parent Company had granted options to the employees pursuant to Trident Employees Stock Options Plan 2007 ('the Plan') on July 9, 2007 (Grant I) and July 23, 2009 (Grant II). These options were granted at ₹ 17.55 and ₹ 11.20 per option respectively, being the latest available closing market price prior to the date of grant of options in accordance with SEBI guidelines. The quoted price of share on grant and the exercise price of option is equal and therefore there is no impact on statement of profit and loss due to Employee Share-based options as the Parent Company is following intrinsic value method.

The Parent Company has not allotted any equity share (previous year Nil equity shares) to employees during the year under the Trident Employees Stock Options Plan, 2007. However, the disclosure is given since the Plan is live and the Parent Company can grant further options under this Plan.

The Board of Directors and the Shareholders of the Parent Company have approved a Scheme called as "Trident Limited Employee Stock Purchase Scheme – 2020" ("Scheme") in their meeting held on May 16, 2020 and July 9, 2020 respectively. This scheme is effective from July 9, 2020. Pursuant to the Scheme, the Parent Company has constituted Trident Limited Employees Welfare Trust ('Trust') to acquire, hold and allocate/transfer equity shares of the Parent Company to eligible employees from time to time on the terms and conditions specified under the Scheme. However, no offer has been made to eligible employees under the Scheme till March 31, 2021. The said trust has purchased, during the current year, Parent Company's equity shares aggregated to 100,000,000 equity shares from the secondary open market. The financial statements of the Trust have been included in the consolidated Ind AS financial statements in accordance with the requirements of Ind AS and cost of such treasury shares has been presented as a deduction in Other Equity. Such number of equity shares have been reduced while computing basic and diluted earnings per share.

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In respect of options granted under the Employees' Stock Option Plan, 2007 in accordance with Guidance Note on Accounting for Employee Share-based Payment issued by the Institute of Chartered Accountants of India, the details of Options outstanding is as under:

Particulars	Detail	
ESOP grant date	09.07.2007	23.07.2009
Exercise period under the ESOP	5 years from the respective dates of vesting	5 years from the respective dates of vesting
Exercise price	₹ 17.55 per option	₹ 11.20 per option
Vesting period under the ESOP		
End of first year	10%	10%
End of second year	20%	20%
End of third year	30%	30%
End of fourth year	40%	40%
Total number of options granted	79,01,462	39,93,000
Total number of options accepted	74,21,712	38,28,000
Options lapsed because of resignations	54,27,712	24,83,264
Options exercised	12,18,467	13,26,998
Options lapsed because of ending of exercise period	7,75,533	17,738
Balance	0	0

NOTE 43- (A) CURRENT TAX AND DEFERRED TAX

(i) Income tax expense recognised in statement of profit and loss

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Current Tax:		
- in respect of current year	1,253.3	1,317.1
- in respect of earlier years	(1.4)	-
Total (A)	**1,251.9**	**1,317.1**
(ii) Deferred Tax:		
- in respect of current year	(272.7)	(803.7)
- in respect of earlier years	(38.7)	-
- MAT credit adjustment for earlier years	-	1.5
- MAT credit entitlement	-	298.5
Total (B)	**(311.4)**	**(505.2)**
Total income tax expense (A+B)	**940.5**	**811.9**

Notes

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(ii) Income tax recognised in other Comprehensive income

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax related to items recognised in other comprehensive income during the year on:		
- Current tax (charge) on realised gain from sale of equity instrument	(53.2)	(7.3)
Total current tax (charge) recognised in other comprehensive income	**(53.2)**	**(7.3)**
Deferred tax credit/(charge) related to items recognised in other comprehensive income during the year on:		
- Remeasurement loss/(gains) of defined benefit obligations	(1.0)	9.8
- Remeasurement of revaluation of shares	13.4	9.5
- Effective portion of cash flow hedge reserve	(161.1)	189.5
Total deferred tax credit / (charge) recognised in other comprehensive income	**(148.7)**	**208.8**
Total tax credit / (charge) recognised in other comprehensive income	**(201.9)**	**201.5**
Classification of income tax recognised in other comprehensive income:		
- Income taxes related to items that will not be reclassified to profit or loss	(40.8)	12.0
- Income taxes related to items that will be reclassified to profit or loss	(161.1)	189.5
Total tax credit / (charge) recognised in other comprehensive income	**(201.9)**	**201.5**

(iii) Reconciliation of income tax expense and the accounting profit multiplied by Group's domestic tax rate:

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax as per statement of profit and loss	**3,984.4**	**4,210.4**
Loss/(gain) on subsidiaries	4.5	(2.1)
Share of profit of associates	(5.9)	35.8
	3,983.0	**4,244.1**
Income tax expense calculated at 25.168%	1,002.4	1,068.2
Add: Income tax impact on disallowances of items of permanent nature	9.9	30.8
Add: Income tax expenses of dividend held as cross holding	-	10.0
Add: Income tax for earlier years recognized in statement of profit and loss	(40.1)	1.5
Less: Impact of income tax on items on which income tax is payable at lower rates being capital gains	-	(5.4)
Less: Income tax impact on change of indexed cost of acquisition on fair valuation gain of land	(35.3)	(22.2)
Add: Tax credit not available on loss on disposal of investment in associate company	3.6	-
Add : Reversal of MAT credit entitlement (Refer note 43 (c) below)*	-	298.5
Less : Income tax Impact on Change in Tax Rate from 34.944 % to 25.168 % (Refer note 43 (c) below)	-	(568.0)
Income tax as per (a) above	**940.5**	**813.4**

*Previous year number includes ₹ 42.8 million due to change in taxable income for earlier years

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NOTE 43- (B) MOVEMENT IN DEFERRED TAX BALANCES

(₹ million)

Particulars	As at 01 April 2020	Recognised in statement of profit and Loss	Recognised in OCI	As at March 31, 2021
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and Intangible Assets	3,528.5	(305.4)	-	3,223.1
Financial assets at fair value through profit and loss	0.4	-	-	0.4
Income considered in the books of accounts but not in income tax:				
Provision for employee benefits - Gratuity	23.1	(20.3)	1.0	3.8
Right of use assets	102.50	(39.3)	-	63.2
Others - Cash Flow Hedge and Investments carried at Fair Value through Other Comprehensive Income	(95.5)	-	147.7	52.2
	3,559.0	**(365.0)**	**148.7**	**3,342.7**
Tax effect of items constituting deferred tax assets				
Provision for employee benefits - Bonus and Leave benefits	59.4	(1.7)	-	57.7
Lease liabilities	95.3	(29.0)	-	66.3
Expected credit loss allowance	14.2	(13.3)	-	0.9
Unrelised profit of associates of the Group	1.2	2.7	-	3.9
Others	**22.8**	**(12.3)**	**-**	**10.5**
	192.9	**(53.6)**	**-**	**139.3**
Net tax liabilities	**3,366.1**	**(311.4)**	**148.7**	**3,203.4**

(₹ million)

Particulars	As at 01 April 2019	Recognised in statement of profit and Loss	Recognised in OCI	As at 01 April 2020
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and Intangible Assets	4,317.9	(789.4)	-	3,528.5
Financial assets at fair value through profit & loss	3.4	(3.0)	-	0.4
Income considered in the books of accounts but not in income tax:				
Provision for employee benefits - Gratuity	49.6	(16.7)	(9.8)	23.1
Right of use assets	-	102.5	-	102.5
Others - Cash Flow Hedge and Investments carried at Fair Value through Other Comprehensive Income	103.5	-	(199.0)	(95.5)
	4,474.4	**(706.6)**	**(208.8)**	**3,559.0**
Tax effect of items constituting deferred tax assets				
Provision for employee benefits - Bonus and Leave benefits	70.9	(11.5)	-	59.4
Lease liabilities		95.3		95.3
Expected credit loss allowance	5.6	8.6	-	14.2
Unrelised profit of associates of the Group	4.0	(2.8)		1.2
Others	59.6	(36.8)	-	22.8
	140.1	**52.8**	**-**	**192.9**
MAT credit entitlement	255.7	(255.7)	-	-
Net tax liabilities	**4,078.6**	**(503.7)**	**(208.8)**	**3,366.1**

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NOTE 43- (C) The Parent Company and subsidiary company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 during the previous year. Accordingly, the Parent Company and subsidiary company had recognised provision for taxation and re-measured its deferred tax liabilities basis the rate prescribed in the said Section. The Parent Company had a Minimum Alternate Tax (MAT) credit entitlement amounting to ₹ 298.5 million which has been reversed during the previous year as the same was not allowed to be carried forward where the Parent Company has elected to exercise the option of lower tax rate permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

NOTE 44- FINANCIAL INSTRUMENTS

Capital management

For the purpose of Group's capital management, capital includes Issued Equity capital and all reserves attributable to equity holders of the Group.

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern

- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as net debt-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary. There is no change in the overall capital risk management strategy of the Group compared to last year.

Debt-to-equity ratio as of March 31, 2021 and March 31, 2020 is as follows:

(₹ million)

	March 31, 2021	March 31, 2020
Net debt (A) *	14,169.2	16,139.3
Total equity (B)	33,283.2	30,214.0
Net debt to equity ratio (A/B)	0.4	0.5

* The Group includes with in net debt, interest bearing loans and borrowings less cash and cash equivalents and other bank balances.

Fair Values and its categories:

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

(₹ million)

Particulars	Carrying Value		Fair Value	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Financial assets				
Measured at FVTPL				
Investments (refer note 4)	14.0	13.7	14.0	13.7
Derivative Financial instruments (refer note 12)	0.4	7.0	0.4	7.0
Measured at amortised cost				
Security Deposits (Refer note 5)	419.0	455.4	419.0	455.4
Export incentives receivable (Refer note 5)	90.2	-	90.2	-
Measured at FVTOCI				
Investments (refer note 4)	-	202.0	-	202.0
Derivative Financial instruments (refer note 12)	210.9	-	210.9	-
Financial liabilities				
Measured at amortised cost				
Borrowings (Including current maturities) (refer note 16 and 19)	3,019.0	10,509.4	3,019.0	10,509.4
Measured at FVTPL				
Derivative financial instrument (refer note 19)	-	0.3		0.3
Measured at FVTOCI				
Derivative financial instrument (refer note 19)	3.4	431.9	3.4	431.9

The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, other current financial assets (except derivative financial assets), short term borrowings, trade payables and other current financial liabilities (except derivative financial liabilities) approximate their carrying amounts largely due to short-term maturities of these instruments.

The fair value of the Financial assets and liabilities is 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.

A. Fair value hierarchy as at March 31, 2021

(₹ million)

Particulars	As at March 31, 2021	Level 1	Level 2	Level 3	Valuation technique(s) and key input(s)
Financial assets					
– investments in private equity fund (refer note 4)	12.8	-	12.8	-	NAV published in annual report of private equity fund.
– investments in unquoted equity instruments * (refer note 4)	1.2	-	-	1.2	
– Derivatives instruments at fair value through profit or loss	0.4	-	0.4	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
– Derivatives instruments at fair value through OCI	210.9	-	210.9	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
Total	**225.3**	**-**	**224.1**	**1.2**	
Financial Liabilities					
– Derivatives instruments at fair value through OCI	3.4	-	3.4	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
Total	**3.4**	**-**	**3.4**	**-**	

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

* The fair value of these investments appearing under Level III approximates the carrying value and hence, the valuation technique and inputs with sensitivity analysis have not been given.

B. Fair value hierarchy as at March 31, 2020

(₹ million)

Particulars	As at March 31, 2020	Level 1	Level 2	Level 3	Valuation technique(s) and key input(s)
Financial assets					
– investments in quoted equity instruments (refer note 4)	202.0	202.0	-	-	Quoted bid prices in an active market.

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(₹ million)

Particulars	As at March 31, 2020	Level 1	Level 2	Level 3	Valuation technique(s) and key input(s)
– investments in private equity fund (refer note 4)	12.5	-	12.5	-	NAV published in annual report of private equity fund.
– investments in unquoted equity instruments * (refer note 4)	1.2	-	-	1.2	
– Derivatives instruments at fair value through profit or loss	7.0	-	7.0	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
Total	**222.7**	**202.0**	**19.5**	**1.2**	
Financial Liabilities					
– Derivatives instruments at fair value through profit or loss	0.3	-	0.3	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
– Derivatives instruments at fair value through OCI	431.9	-	431.9	-	Discounted cash flow. Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
Total	**432.2**	**-**	**432.2**	**-**	

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

* The fair value of these investments appearing under Level III approximates the carrying value and hence, the valuation technique and inputs with sensitivity analysis have not been given.

Financial Risk Management Framework

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, receivables from government authorities, security deposits and cash and cash equivalents that derive directly from its operations. The Group also holds investments and enters in to derivative transactions.

The Group's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Corporate Treasury function reports quarterly to the Board of Directors of the Group for monitoring risks and reviewing policies implemented to mitigate risk exposures.

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CREDIT RISK

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group has also taken export credit insurance for mitigation of export credit risk for certain parties.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 4,486.5 million and ₹ 2,753.5 million as of March 31, 2021 and March 31, 2020, respectively. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business and by way of taking credit insurance against export receivables.

The following table gives details in respect of percentage of revenues generated from top one customer and top five customers (excluding export incentives):

Particulars	As at March 31, 2021	As at March 31, 2020
Revenue from top customer (%) *	18.1%	12.5%
Revenue from top five customers (%)	36.4%	29.1%

* Revenue from top customer amounting to ₹ 7,813.4 million (Previous year ₹ 5,661.9 million) pertains to Textiles segment in USA market.

Credit Risk Exposure

The Group has used a practical expedient by computing the expected loss allowance for trade receivables based on historical credit loss experience and adjustments for forward looking information

(₹ million)

Age of receivables	As at March 31, 2021	As at March 31, 2020
With in the credit period	3,912.7	2,391.0
Up to 6 months past due	560.5	362.5
More than 6 months past due	15.1	31.1
Total	**4,488.3**	**2,784.6**

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2021 was ₹ 1.8 million (previous year ₹ 31.1 million).

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning	31.1	13.9
Expected credit loss recognised*	-	20.4
Written off during the year	(29.3)	(3.2)
Balance at the end	**1.8**	**31.1**

*excludes provision for doubtful advances of Nil (Previous year ₹ 23.4 million).

** excludes provision for doubtful advances written off during the year of ₹ 23.4 million.

In case of its non-current financial assets i.e. Other Incentive receivables from Government authorities, the Group has computed the expected loss allowance based on its expection of time period involved in realisation of cash flows. The

Notes

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allowance for lifetime expected credit loss on non-current financial assets for the year ended March 31, 2021 is ₹ 30.0 million (previous year Nil). The following is the movement in the expected credit loss allowance:

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning	-	-
Expected credit loss recognised	30.0	-
Written off during the year	-	-
Balance at the end	**30.0**	**-**

LIQUIDITY RISK

(i) Liquidity risk management

The Group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times.

The Chief Financial Officer of the Group is responsible for liquidity risk management who has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Chief Financial Officer reports the same to the Board of Directors on quarterly basis.

(ii) Maturities of financial liabilities

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted contractual cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

(₹ million)

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total undiscounted contractual cash flows	Carrying amount of liabilities
March 31, 2021						
Non-interest bearing						
- Trade Payable	2,985.3	-	-	-	2,985.3	2,985.3
- Interest accrued but not due on borrowings	54.5	-	-	-	54.5	54.5
- Payables to employees	690.7	-	-	-	690.7	690.7
- Payables on purchase of Property, plant & equipment	721.0	-	-	-	721.0	721.0
- Unclaimed divdend	127.9				127.9	127.9
- Other liabilities	84.0	-	-	-	84.0	84.0
Fixed-interest bearing						
- Security deposits	76.4	-	-	-	76.4	76.4
- Non-Convertible Debentures	312.5	625.00	312.50	-	1,250.0	1,247.5
- Short term borrowings-Unsecured	8,720.0	-	-	-	-	8,720.0
Variable interest rate instruments						
- Borrowings from banks and other financial institution	3,774.9	489.2	665.9	464.1	5,394.1	5,387.6
-Lease liabilities	35.4	72.5	74.7	338.3	520.9	267.4
Total	**17,582.6**	**1,186.7**	**1,053.1**	**802.4**	**11,904.8**	**20,362.3**

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(₹ million)

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total undiscounted contractual cash flows	Carrying amount of liabilities
March 31, 2020						
Non-interest bearing						
- Trade Payable	2,022.7	-	-	-	2,022.7	2,022.7
- Interest accrued but not due on borrowings	56.1				56.1	56.1
- Payables to employees	329.5	-	-	-	329.5	329.5
- Payables on purchase of Property, plant & equipment	443.2	-	-	-	443.2	443.2
- Unclaimed divdend	129.2	-	-	-	129.2	129.2
- Other liabilities	116.8	-	-	-	116.8	116.8
Fixed-interest bearing						
- Security deposits	74.5	-	-	-	74.5	74.5
Variable interest rate instruments						
- Borrowings from banks and other financial institution	12,630.8	5,240.0	1,543.6	113.3	19,527.7	19,518.2
- Lease liabilities	83.2	93.7	86.3	422.5	685.7	391.5
Total	**15,886.0**	**5,333.7**	**1,629.9**	**535.8**	**23,385.4**	**23,081.7**

Derivative financial instruments

The Group holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. These derivative financial instruments are values based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

(₹ million)

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
Derivative financial instruments				
March 31, 2021				
Foreign exchange forward contracts (at forward rate)				
– USD	12,289.0	-	-	-
Total	**12,289.0**	**-**	**-**	**-**
March 31, 2021				
Foreign exchange option contracts (at closing spot rate)				
– USD	73.1			
	73.1	**-**	**-**	**-**
March 31, 2020				
Foreign exchange forward contracts				
– USD	9,743.4	-	-	-
– EURO	190.9	-	-	-
	9,934.3	**-**	**-**	**-**
March 31, 2020				
Foreign exchange option contracts (at closing spot rate)				
– USD	641.8			
Total	**641.8**	**-**	**-**	**-**

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Financing arrangements

The Group has access to following borrowing facilities at the end of the reporting period:

(₹ million)

Particulars	March 31, 2021	March 31, 2020
Bank Overdraft facility		
- Utilised	3,352.7	8,686.4
- Non Utilised	9,547.3	3,313.6
Secured Bill Acceptance facility		
- Utilised	263.4	322.4
- Non Utilised	2,736.6	2,677.6
Total	**15,900.0**	**15,000.0**

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk includes loan and borrowings, lease liabilities and derivative financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group uses derivatives to manage market risks. Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the guidelines set by the Board of Directors and Risk Management Committee.

There has been no significant changes to the Group's exposure to market risk or the methods in which they are managed or measured.

Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Group's exposure to currency risk relates primarily to the Group's operating activities and borrowings when transactions are denominated in a different currency from the Group's functional currency.

The Group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12 month period for hedges of forecasted sales and borrowings.

Foreign currency rate sensitivity

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

(million)

Particulars	Currency	March 31, 2021	March 31, 2020
Trade Receivables	USD	52.5	21.9
	GBP	0.4	-
	EUR	0.1	-
	SGD*	0.0	-
Trade & Capital Payables	USD	6.6	1.3
	EUR	0.6	0.2
	CHF	-	-
	SEK	0.2	0.1
Lease liabilties	USD	-	0.7
Secured Bank Loans	USD	-	2.3

*represents amount of ₹ 28,960/-.

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Of the above foreign currency exposures, the following exposures are not hedged by a derivative.

(million)

Particulars	Currency	March 31, 2021	March 31, 2020
Trade Receivables	USD	0.8	1.0
	EUR	0.1	-
	SGD*	0.0	-
	GBP	0.4	1.0
Trade & Capital Payables	USD	6.6	1.3
	EUR	0.6	0.2
	CHF	-	-
	SEK	0.2	0.1
Lease liabilties	USD	-	0.7

*represents amount of ₹ 28,960/-.

For the year ended March 31, 2021, every one rupee depreciation/appreciation in the exchange rate against USD, might have affected the Group's incremental margins (profit as a percentage to revenue) approximately by 0.54%. The Group's exposure to foreign currency changes for all other currencies is not material.

Interest rate risk

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. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The borrowings as at March 31, 2021 is ₹ 5,387.6 million (previous year ₹ 19,518.1 million) which are interest bearing and interest rates are variable.

Interest rate sensitivity

For the year ended March 31, 2021, every 1 percentage increase/decrease in weighted average bank interest rate might have affected the Group's incremental margins (profit as a percentage to revenue) approximately by 0.28% (previous year 0.47%).

Price risk

The Group's investments in other funds are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the price risk through diversification and by placing limits on individual and total equity instruments. Reports on the portfolio are submitted to the Group's senior management on a regular basis.

At the reporting date, the exposure to listed equity securities at fair value was Nil (previous year ₹ 202.0 million) .A decrease of 5% on the NSE market index could have an impact of approximately of Nil (previous year ₹ 10.1 million) on the OCI or equity attributable to the Group. An increase of 5% in the value of the listed securities would also impact OCI and equity by the same amount. These changes would not have an effect on profit or loss.

At the reporting date, the exposure in other funds is ₹ 12.8 million (previous year ₹ 12.5 million). A decrease or increase in NAV of 5% could have an impact of approximately of ₹ 0.6 million (previous year ₹ 0.6 million) on the profit or loss.

Derivatives not designated as hedging instruments

The Parent Company uses forward currency contracts and option currency contracts to hedge its foreign currency risks. Derivative contracts not designated by management as hedging instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value on each reporting date. Such contracts are entered into for periods consistent with exposure of the underlying transactions.

Derivatives designated as hedging instruments

The Parent Company enters into hedging instruments in accordance with policies as approved by the Board of Directors with written principles which is consistent with the risk management strategy of the Parent Company.

Cash flow hedges

Foreign currency risk

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecasted hedged items in US dollar and Euro. These forecast transactions are highly probable.

The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

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The fair value of derivative financial instruments is as follows:

(₹ million)

Particulars	March 31, 2021		March 31, 2020	
	Assets	Liabilities	Assets	Liabilities
Fair value of foreign currency forward exchange and range forward option contract designated as hedging instruments	210.9	3.4	-	431.9

The critical terms of the foreign currency forward contracts match the terms of the expected highly probable forecast sale transactions. As a result, no hedge ineffectiveness arises requiring recognition through profit or loss.

The cash flow hedges of the forecasted sale transactions during the year ended March 31, 2021 were assessed to be highly effective and unrealised gain of ₹ 640.3 million (previous year unrealised loss of ₹ 663.3 million (including ₹ 17.6 million on cancelled forward contracts to be recognised in profit or loss on recognition of underlying hedged item), with a deferred tax charge of ₹ 161.1 million (previous year deferred tax credit ₹189.5 million) relating to the hedging instruments, is included in OCI.

The following table includes the maturity profile of the foreign exchange forward contracts:

(million)

Particulars	Less than 1 month	1 to 3 months	3 to 6 months	6 to 9 months	9 to 12 months	Total
As at March 31, 2021						
Foreign exchange forward contracts (highly probable forecast sales)						
Notional amount (USD)	-	56.0	46.6	39.0	20.2	161.8
Average forward rate (USD/INR)	-	75.5	76.4	75.9	76.3	-
Foreign exchange option contracts (highly probable forecast sales)						
Notional amount (USD)	0.5	-	-	-	-	0.5
Average option contract rate (USD/INR)	75.4	-	-	-	-	-
As at March 31, 2020						
Foreign exchange forward contracts (highly probable forecast sales)						
Notional amount (USD)	-	47.9	39.8	32.0	10.4	130.1
Average forward rate (USD/INR)	-	72.7	73.6	74.2	75.5	-
Foreign exchange option contracts (highly probable forecast sales)						
Notional amount (USD)	1.5	4.0	2.0	0.5	-	8.0
Average option contract rate (USD/INR)	71.9	72.5	73.5	73.8	-	-

The impact of the hedging instruments on the balance sheet is as follows:

(million)

Particulars	Notional Amount (USD)	Carrying Amount (₹)	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the year
As at March 31, 2021				
Foreign exchange forward and option contracts (USD) of exports	148.0	210.9	Other current financial Assets	210.9
Foreign exchange forward contracts (USD) of exports	14.3	3.4	Other current financial liabilities	3.4
As at March 31, 2020				
Foreign exchange forward and option contracts (USD) of exports	138.1	431.9	Other current financial liabilities	431.9

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

The impact of hedged items on the statement of financial position is, as follows:

(₹ million)

Particulars	March 31, 2021		March 31, 2020	
	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve
Highly probable forecast sales	640.3	640.3	(663.3)	(663.3)

The effect of the cash flow hedge in the statement of profit and loss and other comprehensive income is, as follows:

(₹ million)

Particulars	Total hedging gain/(loss) recognised in OCI	Ineffectiveness recognised in profit or loss	Line item in the statement of profit and loss	Gain/(loss) reclassified from OCI to profit or loss	Line item in the statement of profit and loss
March 31, 2021					
Highly probable forecast sales	697.2	-	-	(56.9)	Revenue from contract with customers
March 31, 2020					
Highly probable forecast sales	(517.4)	-	-	145.9	Revenue from contract with customers

Impact of hedging on equity

Set out below is the reconciliation of each component of equity and the analysis of other comprehensive income:

(₹ million)

Particulars	Gain/(loss) in Cash flow hedge reserve
As at March 31, 2021	640.3
Effective portion of changes in fair value arising from Foreign exchange forward contracts	697.2
Amount reclassified to profit or loss	(56.9)
Tax (charge)/credit	(161.2)
As at March 31, 2020	(663.3)
Effective portion of changes in fair value arising from Foreign exchange forward contracts	(517.4)
Amount reclassified to profit or loss	145.9
Tax (charge)/credit	189.5

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

Valuation Technique

The Parent Company enters into derivative financial instruments with various counterparties, principally banks and financial instiutions with investment grade credit ratings. Foreign exchange forward and option contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing models, using present value calculations. Where quoted market prices are not available, fair values are based on management's best estimates, which are arrived at by the reference to market prices.

The Parent Company has the following derivative instruments outstanding as at the year-end against its foreign currency exposures / future transactions:

S. No.	Details of Derivatives	Currency	Amount in million	Purpose
	Forward and option Contracts			
	As at March 31, 2021			
	Sale	USD	162.8	Hedging against future contracts / trade receivables
	As at March 31, 2020			
	Sale	USD	138.6	Hedging against future contracts / trade receivables
	Borrowings	USD	2.3	Hedging against foreign currency borrowings
	Purchase	USD	2.3	Hedging against future contracts / trade payable

Disclosure of currency options contracts:

a. **Currency options contracts:**

As at year end, the net open position of currency options contracts is as follows

(₹ million)

Currency	Buy Contracts	Sell Contracts	Net Open Position – Long/(Short)	Premium paid	MTM (Gain)/ Loss	Sum of Net
	(Qty)	(Qty)	(Qty)	(Amt ₹ in million) (1)	(Amt ₹ in million) (2)	(Amt ₹ in million) (1+2)
As at March 31, 2021						
Currency options contracts						
USD	-	1.0	-1.0	0.6	-1.2	-0.6
Total	**-**	**1.0**	**-1.0**	**0.6**	**-1.2**	**-0.6**
As at March 31, 2020						
Currency options contracts						
USD	-	8.5	-8.5	1.6	20.0	21.6
Total	-	8.5	-8.5	1.6	20.0	21.6

NOTE 45- The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

NOTE 46- The Board of Directors have recommended a final dividend of 36% (₹ 0.36/- per Equity Share of ₹ 1/- each) for the financial year 2020-2021 subject to the approval of the shareholders in the ensuing Annual General Meeting of the Parent Company and are not recognised as a liability as at March 31, 2021.

During the financial year 2019-20, the Board of Directors had declared three interim dividends i.e. two interim dividends of 9% each (₹ 0.90/- per Equity Share of ₹ 10/- each) and one interim dividend of 18% (₹ 0.18/- per Equity Share of ₹ 1/- each). The total dividend for the financial year 2019-20 was 36% (₹ 0.36/- per Equity Share of ₹ 1/- each).

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 47- ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTITIES CONSOLIDATED AS SUBSIDIARIES OR ASSOCIATE

(₹ million)

Name of the Entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ million)	As % of consolidated profit or loss	Amount (₹ million)	As % of consolidated other comprehensive income	Amount (₹ million)	As % of consolidated total comprehensive income	Amount (₹ million)
PARENT								
Trident Limited								
As at March 31, 2021	99.6%	33,165.5	113.6%	3,457.4	99.9%	790.3	110.8%	4,247.7
As at March 31, 2020	98.2%	29,669.0	100.6%	3,418.0	100.4%	(481.3)	100.7%	2,936.7
SUBSIDIARIES								
Indian								
Trident Global Corp Limited								
As at March 31, 2021	0.4%	146.5	3.1%	94.0	0.0%	-	2.5%	94.0
As at March 31, 2020	0.2%	51.7	0.6%	18.8	0.0%	-	0.6%	18.8
Foreign								
Trident Europe Limited								
As at March 31, 2021	0.0%	7.5	-0.2%	(5.0)	0.0%	-	-0.1%	(5.0)
As at March 31, 2020	0.0%	11.2	0.1%	2.1	0.0%	-	0.1%	2.1
ASSOCIATES (Investments as per the equity method)*								
Indian								
Lotus Hometextiles Limited (formerly known as "Lotus Texpark Limited")								
As at March 31, 2021	0.0%	-	0.2%	5.9	0.0%	-	0.2%	5.9
As at March 31, 2020	1.7%	509.7	-1.1%	(35.8)	-0.1%	0.5	-1.2%	(35.3)
Foreign								
1. Trident Global Inc.								
As at March 31, 2021	0.0%	-	0.0%	-	0.0%	-	0.0%	-
As at March 31, 2020	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Eliminations/adjustments								
As at March 31, 2021	-0.1%	(36.3)	-16.7%	(508.4)	0.1%	0.7	-13.2%	(507.7)
As at March 31, 2020	-0.1%	(27.6)	-0.2%	(6.1)	-0.3%	1.2	-0.2%	(4.9)
Total As at March 31, 2021	**100.0%**	**33,283.2**	**99.9%**	**3,043.9**	**100.0%**	**791.0**	**100.1%**	**3,834.9**
Total As at March 31, 2020	**100.0%**	**30,214.0**	**100.0%**	**3,397.0**	**100.0%**	**(479.6)**	**100.0%**	**2,917.4**

* Amounts given here in respect of associates are the share of the group in the net assets of the respective associates and the share of the group in the profit or loss of the respective associates after interGroup elimination.

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 48- INVESTMENT IN ASSOCIATES

A. MATERIAL ASSOCIATE:

The Group has 0.0% (Previous year 38.9%) interest in Lotus Hometextiles Limited (formerly known as "Lotus Texpark Limited") which is involved in the business of spinning, weaving and finishing of textiles in India. Lotus Hometextiles Limited (formerly known as "Lotus Texpark Limited") is a public entity that is not listed on any public exchange. The Group has, during the current year, sold its entire stake in equity shares of Lotus Hometextiles Limited ('LTL' or "Associate") including Group's equity shares held by subsidiary of Associate for ₹ 1,120.4 million and consequently, LTL has ceased to be an Associate of the Company w.e.f. October 16, 2020. The accounting treatment of the same in the books of accounts has been done as per Ind AS 28 "Investments in Associates and Joint Ventures".The Group interest in Lotus Hometextiles Limited (formerly known as "Lotus Texpark Limited") was accounted for using the equity method in the consolidated Ind AS financial statements. The Following table illustrates the summarised financial information of the Group's investment in Lotus Hometextiles Limited (formerly known as "Lotus Texpark Limited"). This information is based on amounts before inter-Group eliminations.

Summarised statement of profit and loss :

(₹ million)

Particulars	For period from April 1, 2020 to October 16, 2020	For the year ended March 31, 2020
Total Income	745.5	1,646.9
Profit after tax of the associate Group	(9.1)	47.7
Other comprehensive (loss)/income of the associate Group	735.0	(891.4)
Total comprehensive income for the year (a)	**725.9**	**(843.7)**
Less: Elimination of fair value (gain)/loss on Parent Group's equity shares held by the associate included in OCI (b)	735.0	(892.6)
Add: Amortisation of leasehold land in associate Company	24.4	
Less: Elimination of dividend income on Parent Group's equity shares held by the associate (c)	-	126.0
Less: profit on sale of Parent Group's shares held by the associate Group (d)	-	13.9
Profit to be considered for calculation of Group's share e =(a-b-c-d)	15.3	(91.0)
Proportion of the group's ownership in Lotus Texpark Limited (f)	38.9%	38.9%
Group's share of profit and OCI for the year (e * f) ^	5.9	(35.3)

^includes share in other comprehensive income of Nil (Previous year : Rs. 0.5 million)

Summarised balance sheet :

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-current assets	-	3,178.4
Current assets	-	1,052.2
Non-current liabilities	-	(298.9)
Current liabilities	-	(247.0)
Non Controlling interest	-	(0.9)

Reconciliation of above summarised financial information to the carrying amount of the interest in Lotus Hometextiles Limited (formerly known as "Lotus Texpark Limited") recognised in the consolidated Ind AS financial statements :

(₹ million)

Particulars	As at March 31, 2021	As at March 31, 2020
Net assets of associate	-	3,683.8
Proportion of the group's ownership in Lotus Hometextiles Limited (formerly known as "Lotus Texpark Limited")	0.0%	38.9%
Proportion of the group's ownership in Lotus Hometextiles Limited (formerly known as "Lotus Texpark Limited") (a)	**-**	**1,431.5**
Adjustments		
Fair value gain on Parent Group's equity shared held by the associate Group not recognised	-	360.1
Group's share on Goodwill arising on amalgamation by the associate Group	-	(31.4)
Reciprocal interest in Group eliminated	-	116.6
Decrease in capital reserve not recognized on subsequent acquisition of shares	-	(74.5)
Total Adjustments (b)	**-**	**370.8**
Carrying amount of Group's interest in Lotus Hometextiles Limited (formerly known as "Lotus Texpark Limited")(c=a-b)	**-**	**1,060.7**

Commitments:-

The above associate has no capital commitments.

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 49- EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Gross amount required to be spent	89.6	90.3
(b) Amount spent		
(i) Construction/acquisition of any asset	-	29.5
(ii) On purpose other than (i) above *	105.6	65.9
(c) Detail of related party transactions out of (b) above:		
- Takshashila Foundation	-	32.4
- Punjab Engineering College	0.5	-
- Contribution to Trident Institute of Social Sciences (TISS)	51.5	23.6

* includes Nil (previous year ₹ 4.5 million) on account of expenditure on administrative overheads.

(₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Excess CSR Expenditure eligible to be set-off against the CSR Spending mandate of succeeding three financial years	16.0	-

50 List of subsidiaries and Associates with ownership % and place of business :

Particulars	Principal Place of Business	Proportion of Ownership as at March 31, 2021	Proportion of Ownership as at March 31, 2020	Method used to account for the investment
Subsidiaries				
Trident Global Corp Limited	India	100%	100%	At cost
Trident Europe Limited	United Kingdom	100%	100%	At cost
Associates				
Trident Global Inc. (Investment fully written off in earlier years)	USA	49.0%	49.0%	At cost
Lotus Hometextiles Limited (Formerly known as "Lotus Texpark Limited")*	India	0.0%	38.9%	At cost

* Cease to be Associate w.e.f October 16, 2020

NOTE 51 The Central Government of India has announced a new scheme on Remission of Duties or taxes on Export Product (RODTEP) which has replaced erstwhile scheme of export benefits of Remission of State and Central taxes levies (ROSCTL) and Merchandise Export from India Scheme (MEIS) w.e.f. January 01, 2021. As the rates under RODTEP have not been announced till date, the income on account of benefits under the new scheme has not been recognized for the period from the January 1, 2021 to March 31, 2021.

NOTE 52- Disclosure required under Section 186(4) of the Companies Act 2013

a) Particulars of Corporate Guarantees given as required by Section 186(4) of Companies Act, 2013

(₹ million)

Particulars	Lotus Hometextiles Limited (Formerly known as "Lotus Texpark Limited")
As on 01 April 2019	**811.4**
Guarantees given	640.0
Guarantees withdrawn	811.4
As on March 31, 2020	**640.0**
Guarantees given	-
Guarantees withdrawn	640.0
As on March 31, 2021	**-**

The Group had given corporate guarantees for business purposes to Punjab National Bank on behalf of Lotus Hometextiles Limited (Formerly known as "Lotus Texpark Limited"), associate of the Group. In the current year, the said guarantee has been withdrawn.

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

b) Particulars of Investments made:

(₹ million)

Particulars	As on March 31, 2019	Investments made during the year	Investments sold during the year	Fair valuation gain/ (loss)	Share of (loss) in associates	Other adjustments	As on March 31, 2020	Investments made during the year	Investments sold during the year	Fair valuation gain/ (loss)	Share of profit in associates	As on March 31, 2021
Investments in equity instruments of associates (carried at cost)												
Trident Global Inc.*	-	-	-	-	-	-	-	-	-	-	-	-
Trident Infotech Inc.**	0.2	-	(0.2)	-	-	-	-	-	-	-	-	-
Lotus Hometextiles Limited (Formerly known as "Lotus Texpark Limited")	958.0	-	-	-	(35.8)	138.5	1,060.7	-	(1,066.6)	-	5.9	-
Quoted investments in equity instruments (carried at fair value through other comprehensive income)												
IOL Chemicals and Pharmaceuticals Limited	339.8	-	(131.8)	(6.0)	-	-	202.0	-	(202.0)	-	-	-
Unquoted investments in equity instruments (carried at fair value through profit or loss)												
Nimbua Greenfield (Punjab) Limited	1.2	-	-	-	-	-	1.2	-	-	-	-	1.2
Investment in non convertible debentures												
Dewan Housing Finance Corporation Limited	260.8	-	(260.8)	-	-	-	-	-	-	-	-	-
India Bulls Housing Finance Limited	249.4	-	(249.4)	-	-	-	-	-	-	-	-	-
Investment in Bonds												
Dewan Housing Finance Corporation Limited	94.9	-	(94.9)	-	-	-	-	-	-	-	-	-
Total	**1,904.3**	**-**	**(737.1)**	**(6.0)**	**(35.8)**	**138.5**	**1,263.9**	**-**	**(1,268.6)**	**-**	**5.90**	**1.2**

* written off in earlier years.

** written off in previous year.

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 53- The Parent Company had setup its sheeting division in the year 2015-16. The carrying value of PPE and other non-current assets of the division as at March 31, 2021 is ₹ 3,997.0 million (Previous year 4,500.7 million). This division manufactures various line of bed sheets. The division has been incurring losses, although the division has earned profit before interest and depreciation during the last two years and earned profit before depreciation during the current year. The management of the Parent Company has performed an impairment assessment of the said division as required by the Ind AS 36. The management of the Parent Company has computed the fair enterprise value of the division based on Discounted Cash Flows ("DCF") method. The turnover of the division has improved from ₹ 132.0 million for the period ended March 31, 2016 to ₹ 8,769.2 million for the year ended March 31, 2021. With the increasing turnover, the losses have reduced and the division has a positive profit before depreciation. Keeping the positive trend, the management has estimated revenue of ₹ 12,768.6 million during the year ending March 31, 2022 after considering the uncertain economic situation due to global pandemic. The management has taken next 5 years projections into consideration for performing impairment analysis. Based on the outcomes of the impairment assessment, no impairment is required as at the year end.

The calculation of Fair Enterprise Value of the division is most sensitive to the following assumptions:

Discount Rate: Discount rates represent the current market assessment of the risks specific to the division, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Parent Company and the division and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Parent Company's investors. The cost of debt is based on the interest-bearing borrowings which the Parent Company is obliged to service. Division's specific risk is incorporated by applying individual beta factor. The beta factor is evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

The management has used a discounting rate of 13.6% to arrive at the fair enterprise value for the division.

Revenue Estimates: Revenue estimates are based on trends of last two years as well as based on the expectations of the management for increase in the export sales.

Sensitivity to changes in assumptions

The implications of the key assumptions for the recoverable amount are discussed below:

Discount Rate: A rise in discount rate by 5.0% i.e to 14.3% would not result in value in use being lower than the carrying amount of the assets.

Revenue Estimates: A decrease in estimated revenue by 5.0% would not result in value in use being lower than the carrying amount of the assets.

NOTE 54- The Group's operations, revenue and consequently profit during the year ended March 31, 2021 were impacted due to Covid-19. Further, second wave of Covid-19 pandemic has hit India recently. Currently, the state Governments have implemented regional lockdowns based on situation in individual states/regions. The Group has made detailed assessment of its liquidity position and the recoverability of carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The impact of the pandemic in the subsequent period is highly dependent on the situations as they evolve and hence may be different from that estimated as at the date of approval of these consolidated Ind AS financial statements.

NOTE 55- On April 05, 2021, a major fire broke out in the Cotton warehouse of Parent Company located in the manufacturing facilities at Budhni, Madhya Pradesh, however the fire has not caused any disturbance in the day to day operations of the said facilities. The fire has resulted in major damage of stocks of cotton lying in the cotton warehouse and its building. The loss of inventory and repair cost of damages to building is adequately covered by Insurance. There has been no loss of life due to fire.

Notes

to the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2021

NOTE 56- The Joint Inspection team of Ministry of Textiles, appointed by Technical Advisory-cum-Monitoring Committee (TAMC) has reached final stage for issues relating to Amended Technology upgradation fund scheme (A-TUFS) and previous versions of Technology upgradation fund scheme vide their final report dated March 02, 2021. Based on final report, the Parent Company has, during the current year, capitalized excess capital subsidies and interest subsidies of ₹124.0 million and reversed excess interest subsidies of ₹ 177.7 million. Further, the Parent Company has during the current year provided additional depreciation charge of ₹ 51.7 million on above excess capital and interest subsidies amount and interest on reversal of such excess interest subsidies of ₹ 74.9 million pertaining to earlier years. The Parent Company has adjusted the amount of excess capital subsidies, excess interest subsidies and interest on excess capital subsidies/excess interest subsidies aggregating to ₹376.6 million from the amount of interest subsidies receivable from the Central Government in the absence of demand letter from the Central Government. Total amount of ₹ 304.3 million towards reversal of excess interest subsidies, provision of interest on excess interest and capital subsidies and depreciation charge on excess capital subsidies pertaining to earlier years has been shown under exceptional item.

NOTE 57- The Group has sold its entire stake in equity shares of Lotus Hometextiles Limited ('LTL' or "Associate") including Parent Company's equity shares held by subsidiary of Associate for ₹ 1,120.4 million and consequently, LTL has ceased to be an Associate of the Company w.e.f. October 16, 2020. The accounting treatment of the same in the books of accounts has been done as per Ind AS 28 "Investments in Associates and Joint Ventures". The Group has allocated net disposal proceeds between Investment in associate and treasury shares based on their respective fair value. The Group has recognised a) gain on sale of treasury shares of ₹ 389.8 million (net of tax of ₹ 83.0 million), calculated as the difference between allocated value of net disposal proceeds towards treasury shares and the carrying value of the treasury shares of ₹ 116.6 million, directly in equity b) loss on sale of above investment at ₹ 14.3 million (shown as exceptional item), calculated as the difference between allocated net disposal proceeds and the carrying amount of the said investment which is determined based on cost of acquisition on initial recognition and subsequently adjusted by the proportionate profits of associate company after reducing capital reserve of ₹ 521.1 million recognised at the time of initial acquisition.

NOTE 58- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Parent Company and its indian subsidiary company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

NOTE 59- The Hon'ble National Company Law Tribunal, Chandigarh Bench ('NCLT') vide its order dated July 12, 2019 had approved the 'Scheme' of Amalgamation of an Associate Company namely 'Lotus Hometextiles Limited (formerly known as Lotus Texpark Limited)'for the amalgamation of 8 (eight) Companies with said associate company. The Appointed date was April 1, 2018. The said Associate Company had filed the said approved scheme to Registrar of Companies on July 18, 2019 being the effective date. In accordance with the Scheme, the said Associate Company had given effect of the Scheme in the books of accounts from the effective date as provided under Indian Accounting Standard 103 - Business Combinations under Section 133 of the Companies Act, 2013. As a result of said amalgamation, during the previous year, investment in associates and other equity was higher by ₹ 79.4 million each in the consolidated Ind AS financial statements.

As per our report of even date

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI firm registration number 301003E/E300005

ANIL GUPTA
Partner
Membership No. 87921

Place: New Delhi
Date: May 15, 2021

For and on behalf of the Board of Directors

RAJIV DEWAN
Chairman
DIN: 00007988

DEEPAK NANDA
Managing Director
DIN: 00403335

GUNJAN SHROFF
Chief Financial Officer

RAMANDEEP KAUR
Company Secretary

Corporate Information

Board of Directors

Mr Rajiv Dewan
Mr Rajinder Gupta
Mr Dinesh Kumar Mittal
Ms Usha Sangwan
Ms Pooja Luthra
Mr Deepak Nanda

Chief Financial Officer (Interim)

Mr Abhinav Gupta

Company Secretary

Ms Ramandeep Kaur

Statutory Auditors

S.R. Batliboi & Co. LLP

Internal Auditors

Sahni Natrajan and Bahl

Secretarial Auditors

Vinod Kothari & Co.

Bankers

State Bank of India
Punjab National Bank
Canara Bank
Indian Bank
Union Bank of India
Central Bank of India
Export Import Bank of India
HDFC Bank Limited
ICICI Bank Limited
IndusInd Bank
Yes Bank Limited
RBL Bank Limited
Standard Chartered Bank
DBS Bank India limited

Debenture Trustee:

IDBI Trusteeship Services Limited

Registrar & Transfer Agent

Alankit Assignments Limited
(Unit: Trident Limited)
205-208, Anarkali Complex,
Jhandewalan Extension, New Delhi -110 055
Tel : +91-11-23541234, 42541234
Email : rta@alankit.com

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Being different is normal

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CIN: L99999PB1990PLC010307 | **Toll Free No. :** 1800-180-2999 | **Fax:** +91 161 5039900 | **Website:** www.tridentindia.com | **E-mail:** investor@tridentindia.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 31st Annual General Meeting of the Members of **Trident Limited ('the Company')** will be held on **Friday, the 27th day of August, 2021 at 11:00 AM IST** through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the following businesses.

ORDINARY BUSINESS

1. To receive, consider and adopt :

    a) the Audited Financial Statements of the Company for the financial year ended on March 31, 2021 along with Reports of the Auditors and Directors thereon; and

    b) the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2021 along with Report of the Auditors thereon.

2. To declare dividend on equity shares.

3. To appoint a director in place of Mr Rajinder Gupta (DIN: 00009037), who retires and being eligible, offers himself for re-appointment.

4. To appoint a director in place of Mr Deepak Nanda (DIN: 00403335), who retires and being eligible, offers himself for re-appointment.

5. To appoint a director in place of Ms Pooja Luthra (DIN: 03413062), who retires and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

6. To ratify the remuneration of Cost Auditors of the Company

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 148 and other applicable provisions of the Companies Act, 2013 ("the Act") and Rules thereunder (including any statutory modification or re-enactment thereof for the time being in force) and all other applicable provisions, if any, approval of the members of the Company be and is hereby accorded to the remuneration payable to M/s Ramanath Iyer & Co., Cost Accountants, appointed by the Board of Directors as Cost Auditors of the Company to conduct the audit of the Cost Records of the Company for the financial year ending on March 31, 2022 amounting to ₹ 4,20,000/- (Rupees Four Lakh Twenty Thousand only) plus applicable taxes alongwith reimbursement of out of pocket expenses at actuals."

"RESOLVED FURTHER that the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this Resolution."

7. To approve appointment of Ms Usha Sangwan (DIN: 02609263) as an Independent Woman and Non-Executive Director

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 149, 152, 160 of the Companies Act, 2013 ("the Act") and the Rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, Ms Usha Sangwan (DIN: 02609263), who was appointed as an Additional Director in the category of Independent Woman Director of the Company by the Board of Directors under Section 161 of the Act, who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) years from May 15, 2021 till May 14, 2026 and is not liable to retire by rotation."

"RESOLVED FURTHER that the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this Resolution."

8. To approve appointment and remuneration of Mr Deepak Nanda (DIN: 00403335) as a Managing Director

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

"RESOLVED that pursuant to the provisions of Section 196, 197 and 203 read with Schedule V, Rule 8 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, if any, and the Rules thereunder, (including any statutory modification or re-enactment thereof for the time being in force) approval of the members of the Company be and is hereby accorded for the appointment of Mr Deepak Nanda (DIN: 00403335) as the Managing Director and Key Managerial Personnel of the Company, for a period of 5 (five) years with effect from September 5, 2021, on the following terms and conditions including remuneration with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration as may be agreed to between the Board of Directors and Mr Deepak Nanda or as may be varied in the General Meeting, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof:

1. Salary : ₹ 16.00 Lakh per month

   Variable Pay : ₹ 5.00 Lakh per month

   Total Earnability : ₹ 21.00 Lakh per month

2. Other terms :

   a. The Managing Director shall also be entitled to the benefits under other benefits, schemes, privileges and amenities, amended salary structure etc. as are granted to the senior executives of the Company, in accordance with the Company's practice and Rules & Regulations in force from time to time.

   b. Apart from the above remuneration, the Managing Director shall also be provided with a car and chauffeur allowance as per Company's policy.

   c. Notwithstanding anything to the contrary herein contained, where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay the above remuneration as minimum remuneration to the Managing Director.

   d. The Board of Directors may increase the remuneration and perquisites of Mr Deepak Nanda, Managing Director from time to time within the limits prescribed under the Companies Act, 2013 and such other guidelines or ceiling fixed by the Government from time to time."

"RESOLVED FURTHER that the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this Resolution."

9. To approve annual remuneration payable to a single non-executive director in excess of the limit of 50% of the total annual remuneration payable to all non-executive directors

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

"RESOLVED that pursuant to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 ("the Act") and Rules thereunder (including any statutory modification or re-enactment thereof for the time being in force) read with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary, approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr Rajinder Gupta (DIN: 00009037), Non-Executive Director by way of commission @ 5% of net profit of the Company payable monthly/ quarterly/ annually as computed under Section 198 of the Act, or any other percentage of net profits as may be permissible under the provisions of the Act and other applicable statutory enactments at the time of payment, in excess of the limit of 50% of the total annual remuneration payable to all non-executive directors, over and above the usual sitting fees for attending meetings of Board/ Committees of the Company."

"RESOLVED FURTHER that the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this Resolution."

10. To approve raising of finance

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

"RESOLVED that pursuant to the provisions of Sections 23, 42, 62(1)(c) and 71 and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder, including any amendments thereto or statutory modification(s) or re-enactment(s) thereof for the time being in force and the applicable provisions, if any of the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Companies Act, 2013 (together, the "Companies Act"), the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI Regulations"), the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993 or the Depository Receipt Scheme, 2014, the provisions of the Foreign Exchange Management Act, 1999, Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended from time to time, the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry and such other statutes, notifications, clarifications, circulars, rules and regulations as may be applicable and relevant, as amended from time to time, issued by the Government of India ("GOI"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the BSE Limited and the National Stock Exchange of India Limited, being the stock exchanges where the Equity Shares of the Company are listed (collectively referred to as "Stock Exchanges") and any other appropriate authorities, institutions or bodies, as may be applicable and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the listing agreements entered into by the Company with each of the Stock Exchanges, and subject to such approvals, consents, permissions and sanctions, if any, of the GOI, RBI, SEBI, Stock Exchanges and any other appropriate authorities, institutions or bodies, as may be necessary and further subject to such terms and conditions and modifications as maybe prescribed or imposed by any of them while granting any such approval, consent, permission, and/or sanction, which may be agreed/ accepted to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any duly constituted committee thereof, including any Securities Committee, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), approval of the members of the Company be and is hereby accorded to the Board in its absolute discretion, to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons as may be permitted), with or without green shoe option, either in India or in the course of international offering(s) in one or more foreign markets, equity shares of the Company with a face value of ₹ 1/- each ("Equity Shares"), non-convertible/convertible debt instruments along with warrants and/or convertible securities instruments other than warrants or other eligible securities (all of which are hereinafter collectively referred to as the "Securities") or any combination of Securities, of up to ₹ 500,00,00,000/- (Indian Rupees Five Hundred Crore Only) or its equivalent thereof, for cash, in one or more currency and/or Indian Rupees inclusive of Premium as may be fixed on such Securities at such a time or times, if any in one or more tranches, by way of a public and/or private offering, and/or on preferential allotment basis including but not limited to Qualified Institutions Placement ("QIP") in accordance with Chapter VI of the SEBI Regulations, by the issue of a placement document in one or more foreign markets or domestic markets to one or more eligible persons whether or not they are members of the Company, including but not limited to Qualified Institutional Buyers ("QIBs") as defined under the SEBI Regulations, whether domestic investors or foreign investors, in such a manner and on such terms and conditions including discount (as permitted under applicable law) etc., as may be deemed appropriate by the Board in its absolute discretion, all subject to applicable laws, considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with the lead manager(s) and/or other advisor(s) for such issue (the "Issue"). The number and/or price of Securities shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, consolidation, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring."

"RESOLVED FURTHER that the allotment of Securities, or any combination thereof as may be decided by the Board, shall be completed within 12 (twelve) months from the date of approval of the shareholders of the Company by way of a special resolution for approving the QIP or such other time as may be allowed under the SEBI Regulations at a price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI Regulations, provided that the Board may, at its sole discretion, offer a discount of not more than five percent or such percentage as permitted under applicable law, on the price so calculated for the QIP, as permitted under SEBI Regulations and further, subject to the provisions of applicable laws, price determined for the QIP shall be subject to appropriate adjustments as per the provisions of Regulation 176 the SEBI Regulations, if required and such Securities shall not be eligible to be sold for a period of twelve months from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI Regulations. The Securities shall be allotted as fully paid-up (subject to allottees having the option to pay either full or part consideration for warrants, with the balance consideration being payable at or by the time of exercise of such warrants, where the tenure of any convertible or exchangeable Securities shall not exceed 60 (sixty) months from the date of allotment), and the aggregate of all QIPs made by the Company in the same financial year shall not exceed five times the net worth of the Company as per the audited balance sheet of the previous financial year."

"RESOLVED FURTHER that the equity shares proposed to be issued through the QIP in accordance with the Chapter VI of the SEBI Regulations shall rank pari-passu with the existing Equity Shares of the Company in all respects including dividend."

"RESOLVED FURTHER that the Securities to be so offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company."

"RESOLVED FURTHER that in addition to all applicable Indian laws, the Securities issued pursuant to this Resolution shall also be governed by all applicable laws of any foreign jurisdiction where such Securities are or are proposed to be marketed, or that may in any other manner apply in this relation."

"RESOLVED FURTHER that without prejudice to the generality of the above, the Equity Shares may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets, if applicable."

"RESOLVED FURTHER that the relevant date for determining the price of the Equity Shares to be allotted pursuant to the QIP, if any, shall mean, the date of the meeting in which the Board or a committee thereof decides to open the proposed Issue, as provided under Chapter VI of the SEBI Regulations, and in the event that convertible securities (as defined under the SEBI Regulations) are issued to QIBs under Chapter VI of the SEBI Regulations, the "relevant date" for the purpose of pricing of such convertible securities, shall be the date of the meeting in which the Board or the Securities Committee decides to open the Issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for Equity Shares as may be determined by the Board."

"RESOLVED FURTHER that for the purpose of giving effect to any offer, Issue or allotment of Securities or equity shares on conversion of Securities, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities or equity shares as the case may be, on one or more Stock Exchanges."

"RESOLVED FURTHER that the Board be and is hereby authorised to appoint lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors, debenture trustees, valuers and all such agencies as are or may be required to be appointed, involved or concerned in the Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies or documents to be issued in connection with the Issue and affixing common seal of the Company on such documents. The board is also authorized to pay the fees, as may be required under applicable law, to any regulatory authority/agencies to seek the listing of such Securities."

"RESOLVED FURTHER that for the purpose of giving effect to the above, the Board be and is hereby authorised on behalf of the Company to take all actions and to do such acts, deeds and matters as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue, including the finalization and approval of the draft as well as final offer document(s) including draft placement document, preliminary placement document and placement document and filing the same with any authority or persons as may be required; determining the form and manner of the Issue, finalization of the dates and timing of the Issue, identification and class of the investors to whom the Securities are to be offered, determining the Issue price, face value, premium amount on Issue/conversion of the Securities, if any, rate of interest and all other terms and conditions of the Securities, offer and allotment of Securities, execution of various transaction documents, signing of declarations, creation of mortgage/ charge, utilization of the Issue proceeds, making applications with authorities or regulators for listing of Securities on Stock Exchanges or otherwise in connection with the issue, operating a separate special bank account with a scheduled bank to receive monies in respect of the issue of Securities and opening such other bank / demat accounts as may be required in connection with the Issue, taking note of review reports of auditors and other independent agencies as may be required in connection with the Issue and to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and resolve and settle all questions or difficulties that may arise in regard to such Issue without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER that the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any committee of the Board or to any Director of the Company, any other officer(s) or employee(s) of the Company or any professional as it may consider appropriate in order to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in this regard to the Issue."

11. To approve raising of funds by way of Non-Convertible Debentures ('NCDs')

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

"RESOLVED that pursuant to Section 23, 42 read with Section 71 of the Companies Act, 2013 (the "Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Act and the rules framed thereunder, as may be applicable, (including any statutory modifications or re-enactments thereof for the time being in force) and in accordance with the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 or any other law, rules, guidelines, regulations for the time being in force and any other circulars, notifications and / or clarifications issued by any relevant authority (including any statutory modifications or re-enactments thereof for the time being in force) and in terms of the Memorandum and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company and/or Committee constituted by the Board (hereinafter referred to as the "Board") for making offer(s) and invitations, and issue and allotment of Rupee denominated secured/unsecured, listed/unlisted redeemable Non-Convertible Debentures (hereinafter referred to as 'NCDs') for cash on a private placement basis and/ or through public offer, in domestic and/or international markets, in one or more series/tranches for a face value of ₹ 10 Lakh per NCD or any other face value as decided by the Board aggregating upto ₹ 600,00,00,000/- (Indian Rupees Six Hundred Crore Only), issuable/redeemable, at discount/par/premium, during the period of 1 (one) year from the date of passing of this resolution, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said NCDs be issued, the face value, the consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto to such eligible person or persons, including one or more Companies, Bodies Corporate(s), Statutory Corporations, Commercial Banks, Lending Agencies, Financial Institutions, Insurance Companies, Mutual Funds, Pension/Provident Funds, Individuals, Trusts and Limited Liability Partnerships, FIIs, Portfolio Management Schemes, Foreign Portfolio Investors, as the case may be or such other person/persons as the Board/Committee constituted by the Board may decide so; provided that the said borrowing shall be within the overall borrowing limits of the Company."

"RESOLVED FURTHER that the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any committee of the Board or to any Director of the Company, any other officer(s) or employee(s) of the Company or any professional as it may consider appropriate in order to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in this regard to the Issue."

By Order of the Board
For **Trident Limited**

Ramandeep Kaur
Company Secretary
ICSI Membership No. FCS 9160

Place : Sanghera
Dated : May 15, 2021

NOTES:

i. The Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act'), in relation to Special Business is annexed hereto. Additional information, pursuant to Regulation 36 of SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.

ii. Due to the outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020, 14/2020, 17/2020, 02/2021 and SEBI vide its Circular No. SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/ 79 and SEBI/HO/ CFD/CMD2/CIR/P/2021/11 allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue. In accordance with, the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 31st AGM of the Company shall be conducted through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. Participation of members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013.

iii. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM and Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories. Members may note that the Notice of the AGM and Annual Report will also be available on the Company's website at www.tridentindia.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. Further, the Notice of AGM shall also be available on the website of the e-voting agency- Central Depository Services (India) Limited at www.evotingindia.com.

iv. Since the physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Attendance Slip, Route Map and Proxy Form are not annexed to this Notice.

v. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to Investor Service Cell of the Company at investor@tridentindia.com

vi. The statutory documents of the Company and/or the documents referred to in this Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM, i.e August 27, 2021. Members seeking to inspect can send an e- mail to Investor Service Cell of the Company at investor@tridentindia.com.

vii. The Company has fixed Friday, May 28, 2021 as the Book Closure, for determining entitlement of members to final dividend for the financial year ended March 31, 2021, if approved at the AGM.

viii. As per Regulation 40 of SEBI Listing Regulations, as amended, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f April 1, 2019. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated September 7, 2020 read with SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this, members holding shares in physical form are requested to consider converting their holdings to demat form to avoid hassle in transfer of shares.

ix. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA to receive all communication (including Annual Report) in electronic mode.

Members may follow the process detailed below for registration of email ID and updation of bank account details for the receipt of dividend:

Physical holding	Please provide details duly signed and in original as per format enclosed alongwith Notice of Annual General Meeting
Demat holding	Please contact your DP and follow the process advised by your DP.

Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the Shares in respect of which dividend remains unclaimed for seven consecutive years or more from the date of transfer to the Company's Unpaid Dividend Account shall also be transferred to IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

x. Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act. The detailed email regarding TDS has been sent to the shareholders on 14/07/2021 for necessary action at their end.

xi. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Company's RTA.

xii. As per the provisions of Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be downloaded from the Company's website at https://www.tridentindia.com/assets/doc/cg/Nomination-form-Shareholders.pdf. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the Company's RTA, in case the shares are held in physical form.

xiii. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in demat form and to Company's RTA if the shares are held by them in physical form.

xiv. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates and self attested copy of PAN card and Aadhar card for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

xv. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM THROUGH VC/OAVM ARE AS UNDER:

A. VOTING THROUGH ELECTRONIC MEANS

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

2. The remote e-Voting period commences on Tuesday, August 24, 2021 (9:00 a.m. IST) and ends on Thursday, August 26, 2021 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, August 20, 2021 i.e. cut-off date, may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter.

3. The Members who have cast their vote by remote e-Voting prior to the AGM may attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote on such resolution again.

4. The Board of Directors have appointed Ms Jyotsna (Membership No. FCS 10334, Practicing Company Secretary) as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.

5. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

a. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process shall be enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing 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 visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/ NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, 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

Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open 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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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. CDSL and NSDL

Login type	Helpdesk details
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 and 022-23058542-43.
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 free no.: 1800 1020 990 and 1800 22 44 30

b. Login method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

i. The shareholders should log on to the e-voting website www.evotingindia.com.

ii. Click on "Shareholders" module.

iii. Now enter your User ID

- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

iv. Next enter the Image Verification as displayed and Click on Login.

v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

vi. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

vii. After entering these details appropriately, click on "SUBMIT" tab.

viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

x. Click on the EVSN for TRIDENT LIMITED on which you choose to vote.

xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvii. Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;

investor@tridentindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Procedure for procuring User ID and Password for e-voting for those shareholders whose email/mobile no. are not registered with the company/depositories.

1. For Physical shareholders- please provide necessary details like 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 Company email id i.e investor@tridentindia.com.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

i. Member will be provided with a facility to attend the AGM through VC through the CDSL e-voting system. Members may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC will be available in shareholder/members login where the EVSN of the Company is displayed.

ii. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or wish to express their views or have any queries, then they may send the same in advance and also mentioning their Name, DP ID & Client ID/ Folio number, Mobile number to the Investor Service Cell at investor@tridentindia.com. Queries received by the Company till 5.00 p.m. on Friday, August 20, 2021 shall only be considered and responded suitably.

iii. For convenience of the Members and proper conduct of AGM, Members are requested to login and join at least 15 (fifteen) minutes before the time scheduled for the AGM i.e. 10:45 AM IST. The link for joining the AGM shall be kept open until 11:15 AM IST i.e. 15 (fifteen) minutes after the start AGM. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis.

iv. The participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

v. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he / she is already registered with CDSL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

C. OTHER INSTRUCTIONS

i. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

ii. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.tridentindia.com and on the website of CDSL www.evotingindia.com, immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 6

The Board, on the recommendations of the Audit Committee, has approved the appointment and remuneration of M/s Ramanath Iyer & Co., Cost Accountants, as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2022 at remuneration as specified in the resolution plus applicable taxes and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Your Board recommends the passing of an Ordinary Resolution set out at Item No. 6 of the Notice.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 6 of the Notice.

Item No. 7

Pursuant to the provisions of Section 161(1) of Companies Act, 2013 (the 'Act'), Ms Usha Sangwan (DIN: 02609263) was appointed as an Additional Director in the category of Independent Woman Director on the Board with effect from May 15, 2021. She holds office upto the date of 31st Annual General Meeting and is eligible for appointment as Director. Pursuant to provisions of section 160 of Companies Act, 2013 read with Rule 13 of Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and other applicable provisions, if any, the Company had received notice in writing from a member proposing the candidature of Ms Usha Sangwan (DIN: 02609263) for appointment as an Independent Director of the Company.

Brief resume of Ms Usha Sangwan

Ms Usha Sangwan, holds a Master's Degree in Economics and a Post Graduate Diploma in Human Resource Management. She was first ever Woman Managing Director of LIC, the largest Insurer of the World. She has 37 years of work experience with LIC of India including more than 30 years of Board level experience in reputed companies like Axis Bank, BSE Limited, Grasim Industries, Ultratech Cements, Ambuja Cement, Voltas, LIC, LIC Housing Finance, GIC RE of INDIA, LIC Baharain, Singapore, Nepal, SRI Lanka etc.

She has been awarded the "Women Leadership Award" in BFSI sector by Institute of Public Enterprise and "Brand Slam Leadership Award" by CMO Asia for her excellent contribution to LIC. She has featured in FORBES amongst 50 top business women of Asia and been Awarded most powerful business woman award by Business World for three consecutive years.

The item relating to appointment of Ms Usha Sangwan (DIN: 02609263) has been set out at Item No. 7 of the Notice. Further, as recommended by the Nomination and Remuneration Committee and in the opinion of the Board, Ms Usha Sangwan (DIN: 02609263) fulfils the criteria and conditions specified under Section 149 and 152 read with Schedule IV of the Act and Companies (Appointment and Qualification of Directors) Rules, 2014. Ms Usha Sangwan (DIN: 02609263) is not disqualified to act as director as per the provisions of Section 164 of the Act. Also, Ms Usha Sangwan (DIN: 02609263) is independent of the management in the opinion of the Board.

The declaration as regards meeting of criteria of independence as per Section 149 of the Act, SEBI LODR Regulations and Rule 5 & 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, has also been received by the Company from Ms Usha Sangwan (DIN: 02609263). No equity share of the Company has been held by Ms Usha Sangwan (DIN: 02609263). Further, Ms Usha Sangwan (DIN: 02609263) is not related to any other director of the Company.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Ms Usha Sangwan (DIN: 02609263) is appointed as an Independent Director on the Board of the Company to hold office for 5 (Five) Consecutive years from May 15, 2021 till May 14, 2026. Ms Usha Sangwan (DIN: 02609263), being Independent Director shall be eligible to receive annual commission, as the Board of Directors may time to time determine whether equally or not, within the overall maximum limit of 1% (one percent) of the Net Profits of the Company per annum to be calculated in accordance with the provisions of Section 198 of the Act.

Documents relating to the said appointment are available for inspection by the members. Additional disclosure pursuant to Regulation 36(3) of SEBI LODR Regulations, Companies Act, 2013 and Secretarial Standards is enclosed herewith.

Your Board recommends the passing of Ordinary Resolution set out at Item No. 7 of the Notice for approval by the shareholders in the interest of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, except Ms Usha Sangwan (DIN: 02609263) Additional Director of the Company to whom the resolution relates, are concerned or interested financially or otherwise in the resolution set out at Item No. 7 of the Notice.

Item No. 8

The Board of Directors of the Company in their meeting held on May 15, 2021 has, subject to the approval of members, appointed Mr Deepak Nanda as Managing Director and Key Managerial Personnel, for a period of 5 (five) years with effect from September 5, 2021 at remuneration as recommended by the Nomination and Remuneration Committee in its meeting held on May 15, 2021.

It is now proposed to seek the shareholders' approval for the appointment of and remuneration payable to Mr Deepak Nanda as Managing Director, in terms of the applicable provisions of the Companies Act, 2013.

Brief resume of Mr Deepak Nanda

Mr Deepak Nanda possesses more than three decades of experience in business development, client relationship, contract negotiations, project implementation and delivery, improving the efficiency and effectiveness of businesses.

He has vast experience in working closely with different State Governments, PSUs, boards and corporations, educational institutions in North-West India helping them develop e-governance strategies, IT roadmaps, deploying key solutions and facilitating change management. He holds a Master of Science degree in Chemistry from the Panjab University, Chandigarh and has also participated in the Programme on Strategic IT Outsourcing at the Indian Institute of Management, Ahmedabad.

Mr Deepak Nanda shall be eligible for all the perquisites and allowances as specified in the resolution and according to the applicable provisions of the Companies Act, 2013 ('Act'). Mr Deepak Nanda satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Further, Mr Deepak Nanda is neither related to any other director of the Company nor holds any Equity Share of the Company. Additional disclosure pursuant to Regulation 36(3) of SEBI LODR Regulations, Companies Act, 2013 and Secretarial Standards is enclosed herewith. Documents relating to the said appointment are available for inspection by the members.

Your Board recommends the passing of Special Resolution set out at Item No. 8 of the Notice for approval by the shareholders in the interest of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, except Mr Deepak Nanda, Managing Director of the Company to whom the resolution relates, are concerned or interested financially or otherwise in the resolution set out at Item No. 8 of the Notice.

Item No. 9

Considering the time devoted by Mr Rajinder Gupta, Non-executive Director and Co-Chairman of the Board, in providing valuable advice and strategic inputs to the Company on various critical business aspects, the Board of Directors in its meeting held on May 13, 2019 considered it desirable that he may be paid remuneration by way of commission in addition to sitting fees being paid to him for attending meetings of the Board of Directors/Committees of the Board.

As per Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) 2015 [as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018] approval of shareholders is required annually, in case remuneration payable to a single Non-Executive Director exceeds the limit of 50% of that payable to all Non-Executive Director annually.

The proposed payment of remuneration by way of commission to Mr Rajinder Gupta, Non-Executive Director and Co-Chairman of the Board, shall exceed the limit of 50% of the total annual remuneration payable to all Non-Executive Directors.

In light of above, the said payment of Commission requires approval of Shareholders by way of Special Resolution. Hence, your Board recommends the passing of Special Resolution set out at Item No. 9 of the Notice.

Mr Rajinder Gupta, Non-Executive Director and Co-Chairman of the Board, is deemed interested in the resolution set out at Item No. 9 of the Notice. The relatives of Mr Rajinder Gupta may be deemed to be interested in the said item to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

Item No. 10

The Board of Directors of the Company ('Board'), pursuant to item no. 10 of the Notice, seeks a special resolution by the Company enabling the Board to raise capital through a creation, issue, offer and allotment of equity shares of face value ₹ 1/- per share ("Equity Shares"), non-convertible/convertible debt instruments along with warrants and/or convertible securities instruments other than warrants (all of which are hereinafter collectively referred to as the 'Securities'), for cash, as may be deemed appropriate by the Board (which term shall be deemed to include any committee thereof which the Board may have constituted) at its absolute discretion including the discretion to determine the categories of Investors to whom the issue, offer, and allotment of Securities shall be made subject to receipt of applicable governmental/ regulatory approvals, market conditions and other factors and wherever necessary, in consultation with lead manager(s) and other agencies that may be appointed by the Board for the purpose of the issue of such Securities. The approval of shareholders is sought for the issue of the Securities and for issuing such Securities to persons other than the existing shareholders of the Company on such terms and conditions as may be deemed appropriate by the Board of Directors pursuant to Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and any other law for the time being in force and being applicable and in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This special resolution enables the Board to issue Securities for an aggregate amount not exceeding ₹ 500,00,00,000/- (Indian Rupees Five Hundred Crore Only) including premium or its equivalent in any foreign currency. The Board shall issue Securities pursuant to this special resolution and utilize the proceeds for business purposes, including but not limited to augmenting financial resources for organic/inorganic growth opportunities, meeting the capital requirements of the ongoing consolidation process, meeting and satisfaction of working capital requirements, repayment of existing borrowings, general corporate purposes and financing investment opportunities. The Equity Shares, if any, allotted on issue/conversion of Securities shall rank pari-passu with the existing Equity Shares of the Company.

The special resolution seeks to empower the Board to issue by way of one or more public and/or private offerings, and/or on preferential allotment basis including by way of Qualified Institutions Placement ('QIP') in accordance with Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI Regulations") or any combination thereof, from time to time through issue of permissible/requisite offer document to any eligible person whether they be holders of equity shares of the Company or not (collectively called the 'Investors') as may be decided by the Board. The resolution proposed is an enabling resolution and the exact price, proportion and timing of the issue of the Securities will be decided by the Board for this purpose in accordance with the applicable provisions of the SEBI Regulations. Therefore, this resolution shall authorize Board to determine in its absolute discretion, the terms of issue in consultation with the lead manager(s) to the issue.

As per Chapter VI of the SEBI Regulations, an issue of securities on QIP basis shall be made at a price not less than the average of the weekly high and low of the closing prices of the related shares quoted on the Stock Exchange during the two weeks preceding the 'relevant date'. The Board may, at its absolute discretion, issue Securities at a discount of not more than 5% or such discount as may be permitted under applicable law to the floor price as determined in terms of the SEBI Regulations, subject to the provisions of Section 53 of the Companies Act, 2013.

In case of issue of convertible securities, the price will be determined on the basis of current market price and other relevant guidelines.

The 'relevant date' for this purpose, as provided under Chapter VI of the SEBI Regulations, in case of allotment of Equity Shares, will be the date when the Board decides to open the issue, or, in case of convertible securities, either the date of the meeting in which the Board decides to open the issue of the convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares as may be determined by the Board.

This resolution shall be valid for a period of 12 months from the date of shareholders' approval before which the Company is required to complete the allotments under the authority of said resolution.

The special resolution also enables the Board to issue Securities in tranches, at such times, at such prices and to such person(s) who are QIBs as defined under the SEBI ICDR Regulations including institutions, bodies corporate or otherwise, as the Board deems fit. The Company with this resolution intends to retain the right and flexibility as to the form of securities including but not limited to Equity Shares.

The detailed terms and conditions for the issue will be determined by the Board in consultation with the lead manager(s) and other advisors appointed in relation to the proposed issue and such other authorities as may be required, taking into consideration market conditions and in accordance with applicable law. The Equity Shares allotted or arising out of conversion of any Securities will be listed and traded on the stock exchanges where Equity Shares of the Company are currently listed, being the BSE Limited and the National Stock Exchange of India Limited (collectively referred to as 'Stock Exchanges'), subject to obtaining necessary approvals. The offer/ issue/ allotment/ conversion of Securities would be subject to obtaining regulatory approvals, if any by the Company. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and any provisions of the listing agreements entered into with the Stock Exchanges.

Your Board recommends the passing of Special Resolution set out at Item No. 10 of the Notice for approval by the shareholders in the interest of the Company.

The Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested financially or otherwise in the resolution set out at Item No. 10 of the Notice to the extent of their shareholding.

Item No. 11

In terms of Section 23, 42 read with Section 71 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company shall not make a private placement or public issue of its securities unless the proposed offer of securities or invitation to subscribe to the securities has been previously approved by the Members of the Company by a Special Resolution. In case of an offer or invitation to subscribe to non-convertible debentures on private placement basis or public issue, the Company can obtain previous approval of its shareholders by means of a Special Resolution once a year for all the offers or invitations for such non-convertible debentures during the year.

The Board shall utilize the proceeds for business purposes, including but not limited to augmenting financial resources for organic/inorganic growth opportunities, meeting the capital requirements of the ongoing consolidation process, meeting and satisfaction of working capital requirements, repayment of existing borrowings, general corporate purposes and financing investment opportunities. The Company may offer or invite subscription to more secured/unsecured redeemable non-convertible debentures, in one or more tranches on a private placement basis.

An enabling resolution as set out at Item No. 11 of the Notice is therefore being sought, to borrow funds by offer or invitation to subscribe to secured/ unsecured listed/unlisted redeemable non-convertible debentures for a face value of ₹ 10 Lakh per NCD or any other face value as decided by the Board per NCD for an aggregate amount not exceeding ₹ 600,00,00,000/- (Indian Rupees Six Hundred Crore Only). This resolution would be valid for a period of 12 months from the date of the passing of this resolution at the Annual General Meeting.

The price at which the securities will be issued will be determined by the Board of Directors of the Company in accordance with applicable law and in consultation with the appropriate advisors.

Your Board recommends the passing of Special Resolution set out at Item No. 11 of the Notice for approval by the shareholders in the interest of the Company.

The Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested financially or otherwise in the resolution set out at Item No. 11 of the Notice to the extent of their shareholding.

By Order of the Board
For **Trident Limited**

Ramandeep Kaur
Company Secretary
ICSI Membership No. FCS 9160

Place : Sanghera
Dated : May 15, 2021

Additional Information of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of SEBI LODR Regulations, Companies Act, 2013 and Secretarial Standards ('SS-2'), issued by the Institute of Company Secretaries of India on General Meetings, as on the date of Notice.

Particulars	Ms Pooja Luthra*	Mr Rajinder Gupta*	Mr Deepak Nanda*
DIN	03413062	00009037	00403335
Age	42 years	62 years	61 years
Date of first appointment on the Board	April 6, 2020	April 18, 1990	November 12, 2011
Qualification	Master's Degree in Organizational Psychology from Chicago; and Master's Degree in International Business from Delhi University	Advanced Management Programme from Harvard Business School, USA	M.Sc. (Honours)
Shareholding as on date	Nil	111,55,960	Nil
Relation with other Directors/ KMP	None	None	None
Terms and Conditions of appointment and remuneration proposed	Ms Pooja Luthra is liable to retire-by-rotation annually and is eligible to receive sitting fees for attending Board and Committee meetings	As detailed on Item no. 9 of Notice convening AGM	As detailed on Item no. 8 of Notice convening AGM
Experience (including expertise in specific functional area)/ Brief Resume	As detailed in Annual Report		
Remuneration sought to be paid/ last drawn			
Number of Meetings of Board attended during the year			
Directorship held in other companies			
Membership/ Chairmanship of Committees in other companies			

* Mr Rajinder Gupta, Mr Deepak Nanda and Ms Pooja Luthra are interested in the Ordinary Business set out at Item Nos. 3, 4 and 5, respectively, of the Notice with regard to their re-appointment due to retire by rotation. The relatives of Mr Rajinder Gupta, Mr Deepak Nanda and Ms Pooja Luthra may be deemed to be interested in the said Business to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the Business set out under Item Nos. 3,4 and 5, respectively.

Particulars	Ms Usha Sangwan
DIN	02609263
Age	63 years
Date of first appointment on the Board	May 15, 2021
Qualification	Master's Degree in Economics and a Post Graduate Diploma in Human Resource Management
Shareholding as on date	Nil
Relation with other Directors/KMP	None
Terms and Conditions of appointment and remuneration proposed	As detailed on Item no. 7 of Notice convening AGM
Experience (including expertise in specific functional area)/Brief Resume	As detailed on Item no. 7 of Notice convening AGM
Remuneration sought to be paid/ last drawn	As detailed on Item no. 7 of Notice convening AGM
Number of Meetings of Board attended during the year	Held:1, Attended:1
Directorship held in other companies	Godrej Housing Finance Limited
Membership/ Chairmanship of Committees in other companies	Member in Audit Committee of Godrej Housing Finance Limited

To
ALANKIT ASSIGNMENTS LIMITED
Unit : Trident Limited
Alankit Heights
1E/13, Jhandewalan Extension
New Delhi – 110055

Updation of Shareholders Information as mandated by SEBI

I/We request you to record the following information against my/our Folio No.:

General Information

Folio No.	
Name of the Shareholder	
PAN	
Mobile No.	
Tel. No. with STD Code	
E-mail id	
Bank details of First Holder#	
Bank Name#	
Bank Branch Address#	
Account Number#	
Bank A/c Type (Savings/Current/NRE/NRO)	
IFSC (11 digit)#	
MICR (9 digit)#	

A blank cancelled cheque is enclosed to enable verification of bank details.

Checklist for Shareholder:

Particulars	**Mark ✓ if enclosed**
Self-attested copy of PAN Card all holders / joint holders	
Cancelled Cheque with name of the first holder (if name is not printed, bank attested copy of the first page of pass book showing name of account holder)	
Address proof of the first holder (self-attested copy of any of Aadhar Card/Electricity Bill/Telephone Bill/Passport)	

(Note: all enclosures are mandatory)

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company/RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/We understand that the above details shall be maintained till I/We hold the securities under the above mentioned Folio No. Further, as Green Initiative, I / We hereby agree to receive all future correspondence / documents of the Company in electronic mode at the E-mail Id mentioned above.

Signatures :

First Holder	**Second Holder**	**Third Holder**

Date :

Place :