



## TRIDENT TEXOFAB LIMITED

CIN No. : L17120GJ2008PLC054976  
GST No. : 24AADCT0381R1ZZ  
24AADCT0381R2ZY

Date: 28<sup>th</sup> August, 2023

BSE Limited 14 <sup>th</sup> Floor, P. J. Towers, Dalal Street, Fort, Mumbai - 400001.	Stock ID: TTFL Scrip Code: 540726
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**Sub: Notice of the 15<sup>th</sup> Annual General Meeting along with the Annual Report of the Company for the Financial Year 2022-23**

In continuous with our letter dated 10<sup>th</sup> August, 2023, this is to inform that the 15<sup>th</sup> Annual General Meeting ("AGM") of the Company will be held on Friday, 29<sup>th</sup> September, 2023 at 05:00 p.m. IST through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2022-23 which is being sent through electronic mode to the Members.

The Annual Report containing the Notice is also uploaded on the Company's website and can be accessed at [www.tridenttexofab.com](http://www.tridenttexofab.com).

We would further like to inform that the Company has fixed Friday, 22<sup>nd</sup> September, 2023, as the cut-off date for ascertaining the names of the members of the Company, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM. The remote e-voting period commences on Tuesday, 26<sup>th</sup> September, 2023 at 09:00 a.m. IST and will end on Thursday, 28<sup>th</sup> September, 2023 at 05:00 p.m. IST.

Kindly take the same on your record.

Thanking You,

For TRIDENT TEXOFAB LIMITED

**RAHULKUMAR JARIWALA**  
**COMPANY SECRETARY & COMPLIANCE OFFICER, CFO**





TRIDENT TEXOFAB LIMITED



*Anchored in Excellence*

# Onward & Upward

Annual Report 2022-23



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## Financial Statements

Further information can be found online by visiting [tridenttextofab.com](http://tridenttextofab.com)

# Anchored in Excellence Onward & Upward

*Welcome aboard Trident Textofab's Annual Report for FY23, where we set sail on a voyage fueled by our unwavering pursuit of growth and our steadfast commitment to reaching new heights. With great excitement, we present our Annual Report under the resolute theme, 'Anchored in Excellence: Onward & Upward', which encapsulates our commitment to realise the ambitious vision.*

As we continued to expand our manufacturing operations under the Shifting Gears strategy, we solidified our position as an integrated textile manufacturing Company. The decisions we made were not without challenges, but they were driven by our belief in our potential for growth and success. Our decision to invest in expansions, even amidst the second wave of the global pandemic, demonstrated our commitment to enhancing our capabilities. With the completion of the third phase of CAPEX at our Hojiwala facility in Sachin, our manufacturing capacities soared from 8-9 lakh metres per month to an impressive 20-22 lakh metres per month.

We have remained steadfast in our quest for excellence, ensuring that every aspect of our operations adheres to the highest benchmarks. From the meticulous selection of raw materials to the implementation of advanced manufacturing technologies, we continuously strive to deliver exceptional products that surpass expectations.

In embracing this theme, we recognize that our journey toward excellence is an ongoing process. It calls us to build upon our achievements, leverage our core competencies, and explore new horizons. We are driven by a relentless pursuit of growth, aiming to expand our manufacturing capabilities, penetrate new markets, and enhance our value proposition to customers, shareholders, and stakeholders alike.

Together, let us sail the seas of opportunity, anchored in excellence, as we soar onward and upward.





*About us*

# Trident Texofab: crafting excellence

*Trident Texofab Limited (referred to as "Trident Texofab" or "the Company") is a prominent semi-composite textile manufacturing and trading Company that delivers a wide range of products, including home furnishing, garments, suiting, shirting, technical textiles, and fabrics. In its pursuit of growth and diversification, Trident Texofab embarked on a transformative journey in FY19, expanding its operations beyond textile trading. Today, the Company stands as a semi-composite textile player, manufacturing polyester and poly-blend fabrics in addition to its existing trading expertise.*

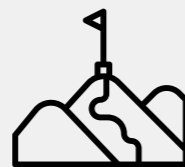
With a business foundation laid in the year 2000 by Mr. Hardik Desai and Mr. Chetan Jariwala, Trident Texofab was incorporated as a Company in 2008. The Company subsequently achieved a significant milestone when it converted to a public Company and successfully listed on BSE SME through an IPO in 2017. Leveraging its manufacturing capabilities, Trident Texofab now produces a diverse range of grey fabrics, catering to various grades, while also undertaking essential job work for Weaving, Digital Printing, and Embroidery.

Trident Texofab is committed to maintaining its position as an innovative and customer-centric player in the textile industry. By embracing a strategic approach to expand its product portfolio and enhance its manufacturing capabilities, the Company continues to deliver high-quality textiles, meeting the ever-evolving needs of its valued customers.



## Vision

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



## Mission

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



Shifting gears from pure-trading to profitability assertive manufacturing operations

~250 lakh metres  
Annual Manufacturing Capacity

1<sup>st</sup>

Phase CAPEX  
Waterjet Unit

2<sup>nd</sup>

Phase CAPEX  
Rapier Unit

3<sup>rd</sup>

Phase CAPEX  
Expansion of  
Waterjet Unit

Wide product portfolio  
of various finished & semi-  
finished products

1<sup>st</sup> Generation  
Promoters

BSE Listed

58  
Team Strength



## Product Portfolio

# Journey towards product diversity

Trident Texofab has undergone a remarkable transformation in recent years, propelling itself from being primarily engaged in trading to embracing a diversified manufacturing approach. With its visionary 'shifting gear' strategy, the Company has successfully established two distinct business verticals, namely trading and manufacturing. Each of these verticals boast a comprehensive range of products across various segments, including home textiles, technical textile, suiting, shirting, garments, polyester, and poly-blend fabrics.

By expanding its operations into manufacturing, Trident Texofab has embarked on a journey to become a fully integrated textile manufacturer, equipped to meet the evolving demands of its customers. With a commitment to delivering exceptional value, the Company continually explores innovative avenues and incorporates value-added product categories into its portfolio.

### Manufacturing

#### Finished products

- Embroidered fabric
- Digital print fabric
- Bed sheets
- Technical textiles
- Suiting
- Various polyester and poly-blend fabric



#### Semi-finished products

- Grey fabric
- Contract manufacturing digital printing
- Value-added products in embroidery



### Trading

#### Home furnishing

- Bedsheets
- Curtains
- Cushion covers



#### Clothing articles

- Scarfs
- Pareos
- Suiting
- Technical textile fabric





# Shifting Strategy

## Evolution in action

Trident Textofab has embarked on a transformative journey, shifting its focus from heavy reliance on trading to a paradigm of manufacturing excellence. Recognizing the need for strategic transformation in a dynamic business landscape, the Company has taken bold steps to build capabilities for a thriving future.

Previously, trading operations constituted the core business of Trident Textofab until FY18. While trading operations will continue at their steady pace, the Company's investments and attention will be directed towards the expansion and enhancement of its manufacturing vertical. This strategic decision reflects Trident Textofab's commitment to embrace change and leverage manufacturing as a key driver of incremental growth and improved profitability margins.

### Strategy

#### Building capabilities for the future

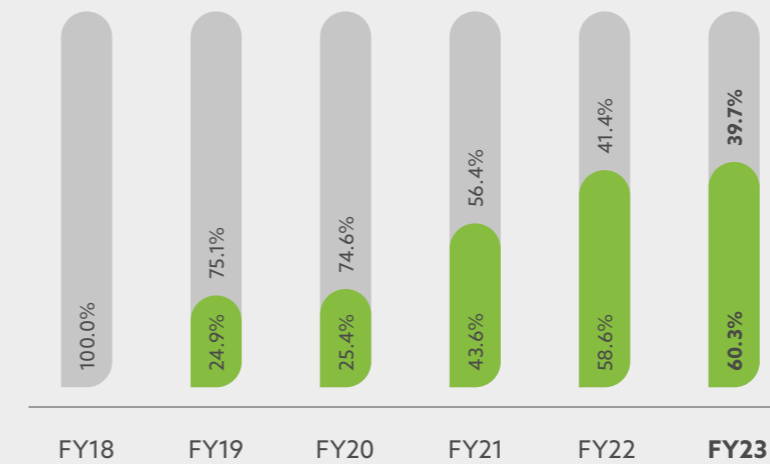
The journey of transformation commenced in 2018 with the completion of the first phase of capex, and further bolstered its manufacturing operations by the successful completion of the third phase in June 2021, at its Hojiwala facility. This expansion has paved the way for increased production capacity, operational efficiency, and enhanced value creation for stakeholders.

**June 2021**  
3<sup>rd</sup> Phase Expansion Completed



### Revenue Bifurcation

(In %)



● Trading ● Manufacturing

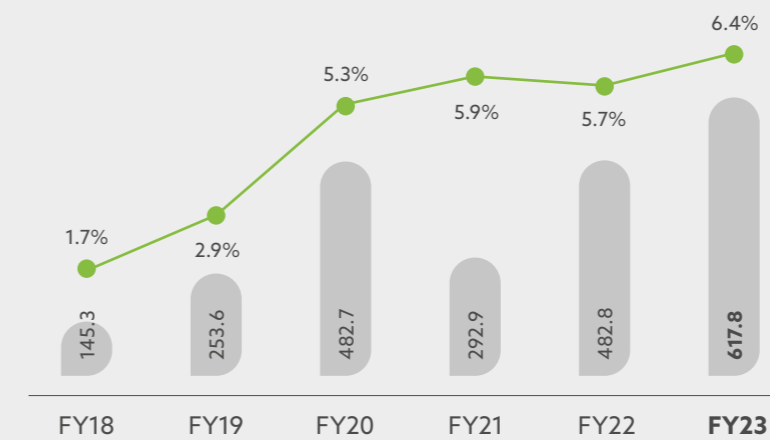
### Outcome

#### Reaping the benefits

Trident's deliberate shift in focus from being a pure trading Company to a dominant manufacturing force has yielded remarkable results, particularly in terms of its revenue profile. Over the past five years, the Company has undergone a significant transformation, witnessing a substantial improvement in its sales composition. By strategically allocating resources towards manufacturing operations and increasing capital expenditures in this division, Trident has not only enhanced its profitability but also positioned itself for sustained growth.

### EBITDA & EBITDA Margin

(In ₹ Lakhs & In %)



● EBITDA ● EBITDA Margin (%)







## Chairman's communiqué

“

The shifting dynamics in global manufacturing have opened up new avenues of growth for India, thus compelling us to embrace new strategies to seize the forthcoming opportunities.

Leveraging on our strategic shift towards becoming a competent manufacturer of textiles in India, we have witnessed significant progress and commendable results.

Dear Shareholders,

*I am delighted and honoured to present to you the Annual Report for FY23. This report stands as a testament to our collective journey, marked by resilience, determination, and the pursuit of excellence.*

Your steadfast faith in our vision has propelled us forward, even in the face of unprecedented challenges. As we reflect on the past year, we recognize that it was your continued support that enabled us to navigate through uncertain times and emerge stronger than ever. We are truly grateful for your contributions in shaping the trajectory of Trident Texofab.

The ongoing disruptions in the global supply chain, coupled with rising inflation and the geopolitical tensions in Ukraine, have created a turbulent environment for businesses.

The global textile industry as a whole has been witnessing labour shortages, which is causing the shift in reliance from high-cost countries, to emerging economies. The shifting dynamics in global manufacturing have opened up new avenues of growth for India, thus compelling us to embrace new strategies to seize the forthcoming opportunities.

Leveraging on our strategic shift towards becoming a competent manufacturer of textiles in India, we have witnessed significant progress and commendable results.

**With each expansion, we enhanced our ability to deliver superior products, unmatched quality, and exceptional customer experiences. By enhancing our manufacturing capabilities, we have fortified our operational efficiency and agility, allowing us to swiftly respond to evolving market dynamics and seize lucrative opportunities.**

**As we move forward, we remain committed to sustaining this positive momentum by continuously improving our operational efficiency, investing strategically in our business, and prioritising the needs of our customers.**

The implementation of our 'Shifting Gears' strategy has brought about a notable transformation in our margin profile, with a remarkable improvement from sub 2% OPM to more than 6% blended OPM over the past five years. This shift has laid the foundation for our robust financial performance in FY23.

During the year, our Revenue from Operations witnessed robust growth, reaching ₹ 9,635.63 Lakhs, reflecting a remarkable year-on-year increase of 14%. Our manufacturing operations remained resilient and played a pivotal role in sustaining the overall profitability of the Company. Our EBITDA margins for the year stood at 6.4% as compared to 5.7% in the year before, resulting in an EBITDA of ₹ 617.80 Lakhs in FY23 as compared to ₹ 482.79 Lakhs in the year before. PAT for the year stood at ₹ 221.84 Lakhs in FY23, as compared to ₹ 98.27 Lakhs in the previous year, marked with higher Interest Cost and Depreciation.

We have been steadfast in our commitment to invest in our manufacturing capabilities, even despite COVID-19 as evidenced by the increasing net block during FY21 & FY22. However, last year our focus has been on stabilising assets that we had built in the years before. I am delighted to share the progress we have made in this endeavour, which has been instrumental in driving our growth trajectory. With each expansion, we enhanced our ability to deliver superior products, unmatched quality, and exceptional customer experiences. By enhancing our manufacturing capabilities, we have fortified our operational efficiency

**14%**  
Revenue growth  
year on year

and agility, allowing us to swiftly respond to evolving market dynamics and seize lucrative opportunities.

As we move forward, we remain committed to sustaining this positive momentum by continuously improving our operational efficiency, investing strategically in our business, and prioritising the needs of our customers.

In closing, I extend my heartfelt appreciation to our esteemed shareholders for their invaluable trust and steadfast support. Your partnership has been a cornerstone of our journey, and we are truly grateful for your continued involvement.

As we move forward, we remain committed to fostering transparency, integrity, and sustainable growth. We understand the importance of your investment and the trust you have placed in us. Rest assured, we will continue to strive for excellence, delivering consistent value and upholding the highest standards of corporate governance.

Thank you, once again for being an integral part of our success, and we look forward to our continued collaboration as we write the next chapter of our journey.

Warm Regards,

**Hardik Jigishkumar Desai**  
Chairman



# BOD Profile

## Guided by visionaries

The strength of Trident Texofab lies in its exceptional Board of Directors, comprising industry visionaries and seasoned professionals who have played a pivotal role in shaping the Company's trajectory. With diverse expertise spanning textiles, pharmaceuticals, and more, these esteemed individuals bring valuable insights, strategic guidance to drive the Company's continued growth and success.



**Mr. Hardik Jigishkumar Desai**  
Chairman & Managing Director (KMP)

As a Promoter, Co-founder and a member of Trident Texofab's Board of Directors since its inception, Mr. Hardik Desai brings a wealth of experience spanning over 23 years in the textile, pharmaceuticals, and medical equipment industries. His strategic oversight encompasses the overall management and functioning of the Company, with responsibilities ranging from project execution and technological advancements to quality control, process optimization, information technology, and customer satisfaction. Under his exceptional leadership, Trident Texofab has consistently achieved and upheld high-quality standards, while his visionary guidance has proved instrumental in charting the Company's path to success. Through astute leadership, Mr. Desai has empowered Trident Texofab's talented workforce to reach new heights, fostering a culture of excellence.



**Mr. Chetan Chandrakant Jariwala**  
Whole time Director (KMP)

A Promoter and a dedicated member of the Board of Directors since 2013, Mr. Chetan Jariwala draws on his extensive experience of over 23 years in the textiles industry. With a strong background in various areas, his oversight spans multiple departments, including Sales & Marketing, Estimation, Customer Relationship Management, Value Engineering, Human Resources, QST, Purchase, Corporate Communications, and Process & IT. His valuable contributions have bolstered Trident's foundation, enabling the Company to consistently maintain the highest standards of quality across diverse domains.



**Mr. Deepak Prakashchandra Gandhi**  
Executive Director

With a rich experience of over 22 years in the textile industry, Mr. Deepak Gandhi brings a wealth of expertise to Trident Texofab. Having honed his skills through previous engagements, he currently leads the digital, stitching, and embroidery division of the Company. Mr. Gandhi has a Bachelor degree in Arts from the South Gujarat University. Leveraging his diverse knowledge, Mr. Gandhi contributes to Trident Texofab's ongoing growth and success.



**Mr. Manish Dhirajlal Halwawala**  
Executive Director

Mr. Manish Halwawala possesses extensive experience of over 31 years in the Indian textile industry. With a robust background, he leads Trident Texofab's manufacturing division. Mr. Halwawala's diverse expertise in the sector, including his Diploma in Man-made fibre fabric makes him a valuable asset to the Company, contributing to its ongoing operational excellence.



**Dr. Mishal Shailesh Patel**  
Non-Executive & Independent Director

Dr. Mishal Shailesh Patel has been recently appointed as an Independent Director to the Company. Dr. Patel is a consultant paediatric surgeon at numerous hospitals. His qualifications includes MBBS, MS (General Surgery), MCh (Pediatric Surgery) Gold Medalist, MRCS (Edinburgh).



**Mr. Rahul Jariwala**  
Company Secretary & Compliance officer, CFO (KMP)

Mr. Rahul Jariwala is an associate member of ICSI and he has experience of more than 1 year in the field of Secretarial and Legal activities. He is also holds a degree of Bachelor of Commerce from Veer Narmad South Gujarat University.



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

Mrs. Saraiya brings her 10 years of experience in Managerial Roles to the table. She holds a Bachelor of Commerce degree from South Gujarat University. Mrs. Saraiya's wide-ranging expertise contributes to Trident Texofab's success.



**Mrs. Natasha Karbhari**  
Non-Executive & Independent Director

Mrs. Karbhari has amassed a vast experience of over 10 years in the pharmaceutical industry. Mrs. Karbhari holds an MBA in Pharmaceutical Management from NMIMS University, Mumbai, where she was also honoured with an academic excellence award in business leadership.

Member     Chairperson

Audit Committee: (A)  
 Nomination and Remuneration Committee: (N)  
 Stakeholder Relationship Committee: (S)  
 Management Committee: (M)



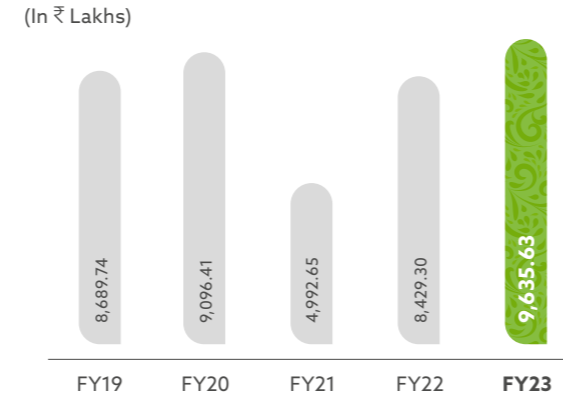
# Key Performance Indicators

## Enduring success

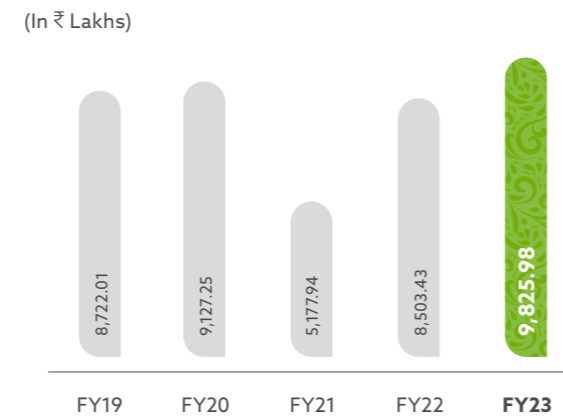
As Trident Texofab entered FY22, it faced a combination of optimism and uncertainty due to macroeconomic factors. However, in FY23, the Company showcased resilience and achieved consistent financial performance, surpassing pre-pandemic levels. Despite the challenges of cost inflation, Trident Texofab maintained stable margins, demonstrating its adaptability and strategic management. With a strong focus on expanding manufacturing capacity, Trident Texofab is solidifying its position as a prominent textile manufacturer in India.



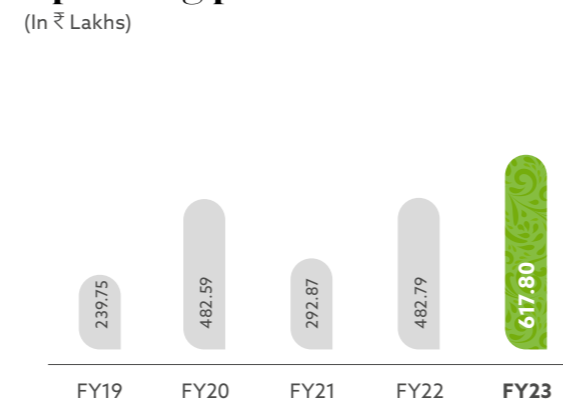
### Revenue from operations



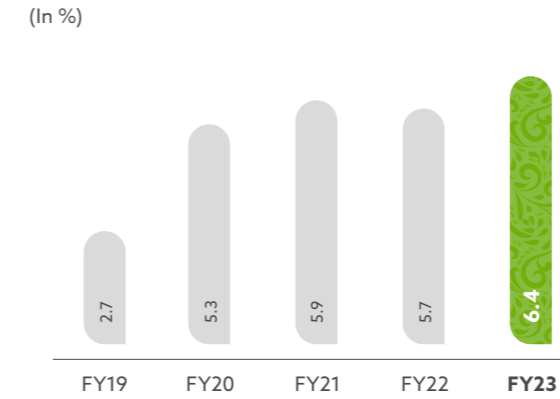
### Total income



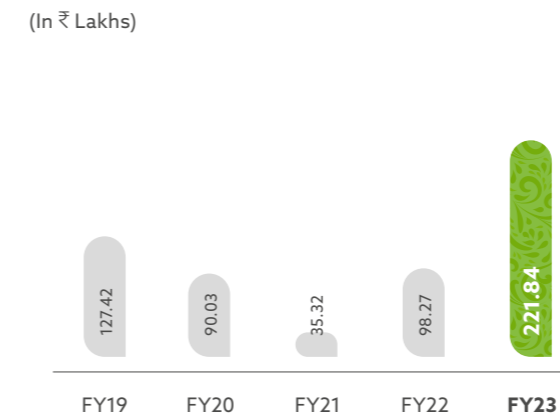
### Operating profit



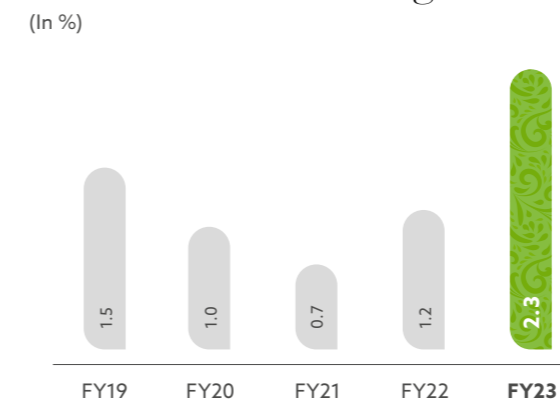
### Operating profit margin



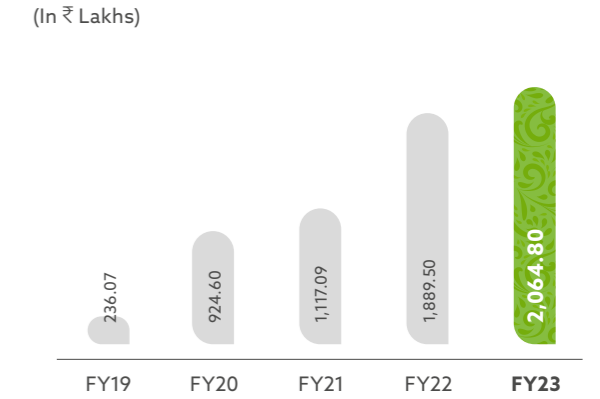
### Profit after taxes



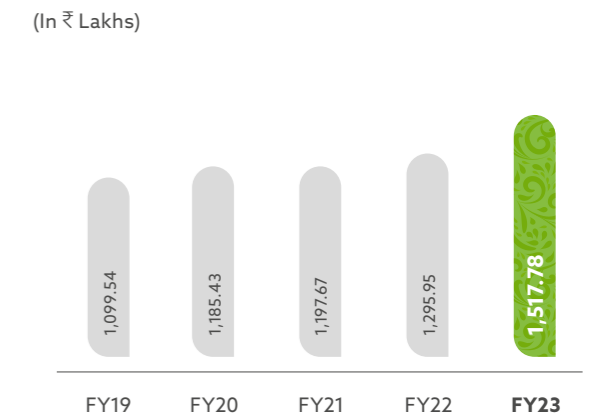
### Profit after taxes margin



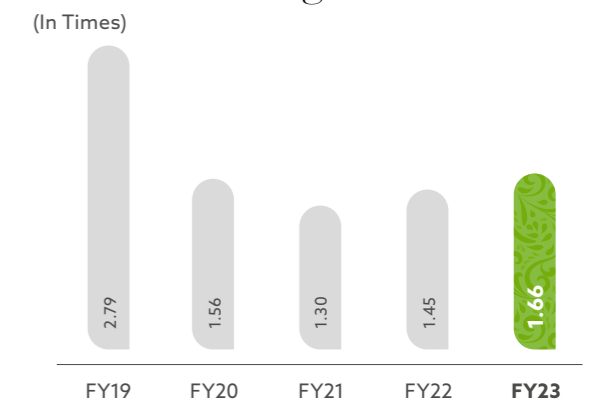
### Net block



### Shareholders fund



### Interest coverage ratio





# Risks & Risk Mitigation

## Safeguarding the business with prudence

Trident Texofab maintains a dynamic approach to risk management, viewing it as an ongoing process that requires continuous monitoring for emerging risks and the formulation of effective solutions to address them. The Company's risk management strategy revolves around maximising control over controllable factors while minimising exposure in areas where they lack control. Trident Texofab has developed a flexible risk management model that can adapt to shifting circumstances. By doing so, the Company ensures the efficient mitigation of risks, safeguarding its operations and maintaining a resilient position in the face of uncertainties.

1

**Human Resource Risk**

Trident Texofab recognizes that its employees are its most valuable asset. As a textile Company, human resource management plays a pivotal role in the Company's operations. We are committed to attracting, recruiting, and retaining top talent, fostering a skilled and motivated workforce. Our focus lies in maintaining positive employee relations, ensuring satisfaction, competence, and providing continuous training opportunities.



2

**Statutory Risk**

Operating across India entails strict adherence to statutory laws and regulations. Trident Texofab prioritises compliance by combining its internal expertise with professional legal services. This approach allows the Company to navigate regulatory requirements with precision and diligence, ensuring error-free compliance and mitigating legal risks.



3

**Price Volatility**

Raw materials, including yarn and related supplies, constitute a significant portion of the Company's expenses and revenue. Fluctuations in commodity prices can impact profitability. To mitigate this risk, Trident Texofab closely monitors market dynamics and proactively manages its exposure to price volatility, implementing effective risk mitigation strategies.



4

**Economic Risk**

Trident Texofab operates in a globally connected world, making it susceptible to economic conditions both domestically and internationally. Adverse changes in economic growth, such as consumption slowdown, inflation, tax reforms, or shifts in government policies, can affect the demand for its products. The Company stays vigilant and adapts its strategies to navigate these potential challenges.



5

**Operations Risk**

Ensuring smooth internal processes, technological integration, and optimising capital efficiency are crucial for maintaining operational excellence. The Company's dedicated internal control team effectively manages operational risks, driving high efficiency levels, and facilitating seamless execution of our business operations.







*Management*  
**Discussion  
and Analysis**

Further information can be found  
online by visiting [tridenttextofab.com](http://tridenttextofab.com)



## Economic overview

### Global economy

Global economic growth is anticipated to undergo a moderate deceleration, with a projected decline from an estimated 3.4% in 2022 to 2.9% in 2023, followed by a gradual rebound to 3.1% in 2024. These projections take into account various factors exerting downward pressure on economic activity, such as the escalation of central bank rates to combat inflation and the ongoing conflict between Russia and Ukraine. Moreover, the rapid transmission of the COVID-19 virus in China had dampened growth in the previous year; however, recent developments signal a swifter-than-anticipated recovery as the country gradually restores normalcy.

Inflationary pressures at the global level are expected to ease in the coming years, with a projected decline from 8.8% in 2022 to 6.6% in 2023 and further down to 4.3% in 2024. Despite the persisting risks that tilt towards a negative outlook, the potential for a brighter trajectory exists. Enhanced economic momentum from pent-up demand in various economies and a more rapid decline in inflation represent plausible upside scenarios. Conversely, potential downside risks include the potential for severe health ramifications in China hindering the recovery, an escalation of the conflict between Russia and Ukraine, and the exacerbation of debt distress due to tighter global financing conditions. Additionally, unforeseen inflation-related news could prompt sudden repricing in financial markets, and further fragmentation on the geopolitical front may impede overall economic progress.

Moving forward, leveraging pent-up demand and fostering stable inflationary trends present opportunities for a more robust global economic outlook.



Source: IMF

### Indian economy

After experiencing a robust growth rate of 8.7% in FY22, the Indian economy is projected to achieve a real GDP growth of 7% in FY23. This growth has been primarily driven by strong private consumption and increased capital formation, which have also resulted in job creation as evidenced by declining urban unemployment rates and higher registrations in the Employee Provident Fund. Additionally, the successful implementation of a vast vaccination campaign, with over 2 Billion doses administered, has contributed to improved consumer sentiment, further bolstering consumption patterns.

Several factors contribute to the optimistic growth forecasts for the Indian economy. The rebound in private consumption has stimulated production activities, while increased Capital Expenditure has facilitated the participation of the private sector. The widespread vaccination coverage has allowed people to engage in contact-based services, such as dining out, hotel stays, shopping, and cinema visits. Moreover, the return of migrant workers to urban areas, specifically in the construction sector, has reduced housing market inventory. Furthermore, corporations have strengthened their balance sheets, and well-capitalised public sector banks are ready to increase credit supply, particularly to Micro, Small, and Medium Enterprises (MSMEs), enabling their growth.

The MSME sector has experienced remarkable credit growth, averaging over 30.6% between January and November 2022, supported by the extended Emergency Credit Linked Guarantee Scheme (ECLGS) introduced by the government. The recovery of MSMEs is evident from the increased amounts of Goods and Services Tax (GST) they contribute, while the ECLGS has eased their concerns regarding debt servicing. The capital expenditure of the central government, which rose by 63.4% in the first eight months of FY23, has also been a key driver of economic growth, crowding in private CAPEX since the beginning of 2022.

Looking ahead to FY24, India is expected to witness a GDP growth rate ranging between 6.0% and 6.8%. This positive outlook is supported by the anticipation of a vigorous credit disbursement and capital investment cycle, as the corporate and banking sectors strengthen their balance sheets. Furthermore, the expansion of public digital platforms and the implementation of transformative initiatives such as PM GatiShakti, the National Logistics Policy, and the Production-Linked Incentive schemes are expected to boost manufacturing output and provide additional support for economic growth. These factors collectively indicate a favourable trajectory for the Indian economy in the coming years, underpinned by various growth drivers and strategic measures aimed at enhancing productivity and competitiveness.

## Indian economy: a snapshot

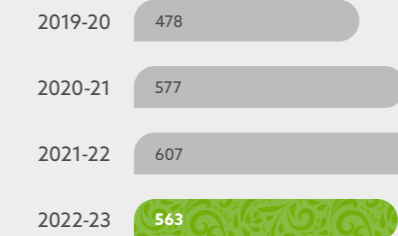
### Fiscal deficit

(% of GDP)



### Foreign exchange reserves

(In US Billion year end)



### Service

(Growth rate of GVA)



### Inflation

(Average in %)



### Agriculture and allied activities

(Growth rate of GVA at basic prices in %)



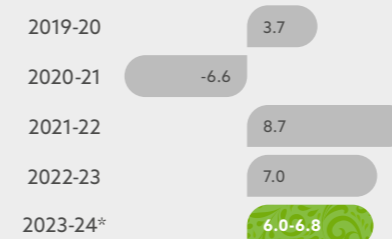
### Industrial growth

(Growth rate of GVA at basic prices in %)



### GDP growth

(at constant prices in %)



Source: Ministry of Finance



## Industry scenario

### Global textile and apparel Industry

#### Textile market

The global textile market has witnessed a substantial growth surge, soaring from \$573.22 Billion in 2022 to \$610.91 Billion in 2023, achieving an impressive CAGR of 6.6%. Although the short-term prospects for global economic recovery were marred by the Russia-Ukraine conflict, the textile industry is poised for further expansion due to several driving factors. The rise in population, rapid urbanisation, and increasing disposable incomes are expected to fuel market growth. Notably, the emergence of trends like the utilisation of recycled fibres is projected to foster the upward trajectory of the textile market. While challenges persist due to the war in Ukraine, resulting economic sanctions, commodity price surges, and supply chain disruptions leading to inflationary pressures across sectors, the textile market is predicted to ascend to new heights, with a projected value of \$755.38 Billion by 2027 and a CAGR of 5.5%.

#### Apparel market

In 2021, the global apparel consumption market showcased resilience, estimated to have reached a substantial value of approximately \$1.5 Trillion, marking a noteworthy recovery of around 16% compared to the previous year. The upward trend is set to continue, with the apparel market expected to surge to a staggering \$2 Trillion by 2025, exhibiting a consistent CAGR of 4% since 2019. Geographically, the United States has solidified its position as the largest consumer market, boasting a significant worth of \$257 Billion in 2021, with a commendable CAGR of 5%. In contrast, the EU-27 region experienced a decline, witnessing a CAGR of -11% in 2021 due to the lingering effects of the COVID-19 pandemic, resulting in a market value of \$211 Billion. However, China, the third-largest market globally, is poised for remarkable growth, projected to achieve an outstanding CAGR of 11% and dominate the industry as the largest apparel market, with an estimated value of \$340 Billion by 2025. Other notable players in the market include Japan, India, Brazil, and Canada, contributing to the dynamic landscape of global apparel consumption.

#### Shift in global dynamic

In this vibrant industry, emerging economies such as China and India have taken centre stage, surpassing the growth rates of their developed counterparts. These economies are fueled by their burgeoning domestic markets and the simultaneous rise in disposable incomes. Collectively, these two powerhouses account for a commanding 59% share of the total apparel market, with the rest of the world comprising the remaining 41%.

#### Global Textile & Apparel trade

The global textile and apparel (T&A) trade showcased an impressive performance, amounting to a remarkable \$869 Billion in 2021. This marked a significant recovery of 22% post-COVID and a growth rate of 2% compared to 2019. The apparel segment played a pivotal role, accounting for the largest share at 57% of the total trade, amounting to a substantial value of \$492 Billion, followed by fabric with a 13% market share. Looking ahead, the trade is projected to continue its upward trajectory, expected to achieve a CAGR of 3% and reach an impressive \$1 Trillion by 2025. As anticipated, apparel will maintain its position as the largest traded category, estimated to be valued at \$573 Billion.

China remains the undisputed leader in the global T&A trade, capturing an impressive market share of 37%, followed by Bangladesh with a 5% share. India secures its position as the fourth-largest global supplier, holding a 5% share and an export value of \$42 Billion. The rise of Vietnam and Poland has been notable, with both countries achieving a remarkable CAGR of 10% each since 2010. Bangladesh follows closely with an 8% CAGR during the same period. In contrast, India has experienced a moderate growth rate with a CAGR of 4%. Over the past decade, China witnessed a decline in market share by 4%, while Bangladesh and Vietnam recorded significant gains, each increasing their shares by 3%. India's share has remained stable during this period, establishing a steady presence in the global T&A trade landscape.

**India secures its position as the fourth-largest global supplier, holding a 5% share and an export value of \$42 Billion. India's share has remained stable during this period, establishing a steady presence in the global T&A trade landscape.**

**Source:** Indiaretailing Bureau, Research and Markets

## Opportunities driving growth:

### Focus on sustainability

In response to the pressing environmental concerns surrounding the textile industry, companies worldwide are proactively adopting measures to transform the sector into a green and sustainable one. These initiatives encompass the responsible use of natural resources like water and energy during production, the utilisation of sustainable raw materials, proper management of hazardous chemicals, effective waste disposal, water treatment before discharge, incorporation of recycled products, and adherence to guidelines ensuring the well-being of workers, consumers, and the environment.

### Supply chain digitisation

The post-COVID era has witnessed a paradigm shift in conducting business, with digitalization revolutionising supply chain dynamics between buyers and suppliers across the globe. As compliance requirements become more stringent, transparency within the supply chain has become essential. Digitalization enables buyers to connect with suitable suppliers from any corner of the world, paving the way for greater efficiency, transparency, and collaboration. This transformative trend has impacted sourcing approaches, supply chain visibility, partner collaboration, and information sharing and analysis, thereby redefining the textile supply chain landscape.

### The Xinjiang impact

Following the ban on Xinjiang cotton by the US, heightened consciousness regarding sourcing practices has motivated buyers to reduce dependency on China. This development has presented a valuable opportunity

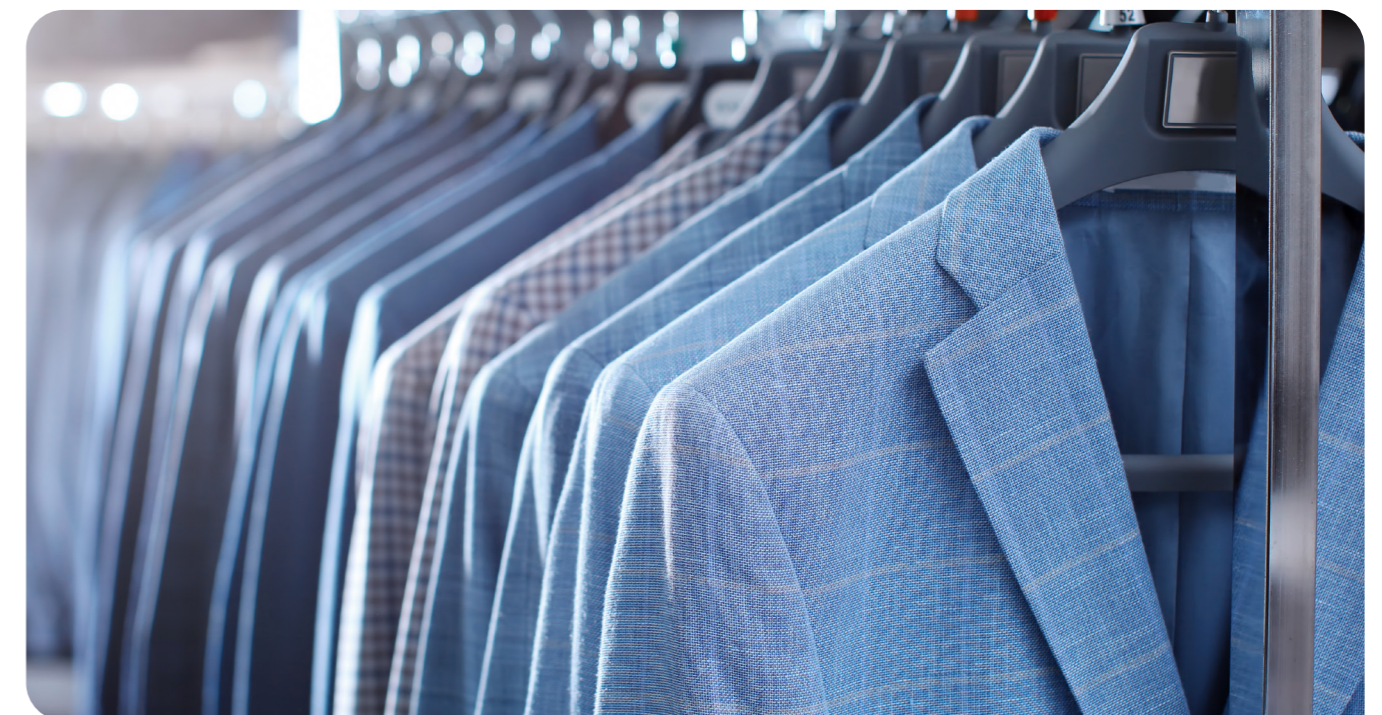
for other manufacturing nations such as Bangladesh, Vietnam, and India to expand their market share in the global textile and apparel industry, boosting their exports. The ban has particularly opened doors for Indian cotton-based products on the global stage. Capitalising on the shifting production capacity away from China over the past few years, countries in South Asia have steadily increased their market shares in terms of textile exports to the US.

### The comfort wear factor

The advent of the COVID-19 pandemic necessitated prolonged periods of staying at home, spurring a surge in demand for comfortable clothing. This phenomenon gave a significant boost to the comfort wear segment, which primarily utilises stretchable fabrics. Consequently, there was an increased demand for raw materials like cotton-spandex, polyester, and nylon-spandex. The combination of the pandemic-induced emphasis on comfort and the growing interest in comfortable apparel over the past years propelled the athleisure category to new heights.

### Growing share of manmade fibre

The dominance of manmade fibre (MMF) in the global fibre consumption landscape continues to rise, accounting for a substantial 70% share, primarily led by polyester fibre. Global fibre consumption has witnessed a steady increase from 87 Million tons in 2014 to 103 Million tons in 2022. Polyester has emerged as the largest and fastest-growing category, surpassing cotton, with a current global consumption of 57 Million tons. The escalating demand for man made fibre is significantly shaping the global textile and apparel industry, offering vast opportunities for growth and innovation.





### Indian textile and apparel industry

India's textiles and apparel industry holds a prominent position on the global stage, driven by impressive achievements and significant contributions. Renowned as one of the largest producers of cotton and jute worldwide, India's prowess extends to silk production, where it stands as the second-largest silk producer globally.

Notably, a remarkable 95% of the world's hand-woven fabric originates from the skilled artisans of India. Such expertise is further bolstered by the country's robust technical textiles segment, which accounts for an estimated \$16 Billion, capturing approximately 6% of the global market share.

The textiles and apparel industry in India has emerged as a vital driver of employment, ranking as the second-largest employer within the nation. Directly employing a staggering 45 Million individuals and supporting an additional 100 Million in allied industries, this sector serves as a cornerstone of economic growth and livelihood creation. India's footprint in the global trade of textiles and apparel is equally impressive, with its market share standing at a noteworthy 5%. In 2022, the Indian textile and apparel market reached an impressive valuation of \$172.3 Billion.

Looking ahead, this dynamic industry is poised for remarkable growth, with projections anticipating a meteoric rise to \$387.3 Billion by 2028. This translates to an exceptional CAGR of 14.59% during the period between 2023 and 2028. Several key factors drive this anticipated expansion, including the escalating demand for premium-quality clothing and footwear, the introduction of government schemes empowering weavers, and a growing emphasis on ethically sourced sustainable materials. Notably, the domestic home textile market is predicted to witness substantial growth, projected to reach \$13 Billion, while the technical textile market is expected to achieve a robust CAGR and reach \$42 Billion by FY26.

Given India's thriving economy, the textiles and apparel industry assumes a pivotal role in the nation's trajectory.

**95%**  
of the world's hand-woven fabric originates from the skilled artisans of India

Source: India Retailing, IMARC Group, Invest India

### India's overall T&A exports

India's Trade and Apparel (T&A) exports experienced a mixed performance during the first half (H1) of FY23. In Q1 FY23, exports showed a modest growth of 5%, but this positive trend reversed in Q2 FY23 with a significant decline of 22%. As a result, the overall export growth in H1 FY23 remained negative at 9%. Among the various T&A categories, apparel emerged as the top performer, witnessing a growth rate of 11%. However, other segments faced challenges and reported negative growth. Notably, fiber exports took the hardest hit, plummeting by 51% in H1 FY23 compared to H1 FY22.

India's T&A exports to the United States (USA) recorded a slight increase of 3%, while exports to Europe saw a more promising growth of 4%. Collectively, these two regions accounted for approximately 50% of India's total T&A exports. Impressively, the USA witnessed a 24% surge in imports during H1 FY23, corresponding to India's 22% export growth to the country during the same period. Similarly, the European Union (EU) experienced a significant uptick of 40% in imports from around the world, with India's exports to the EU reflecting this growth by expanding 40% in H1 FY23.



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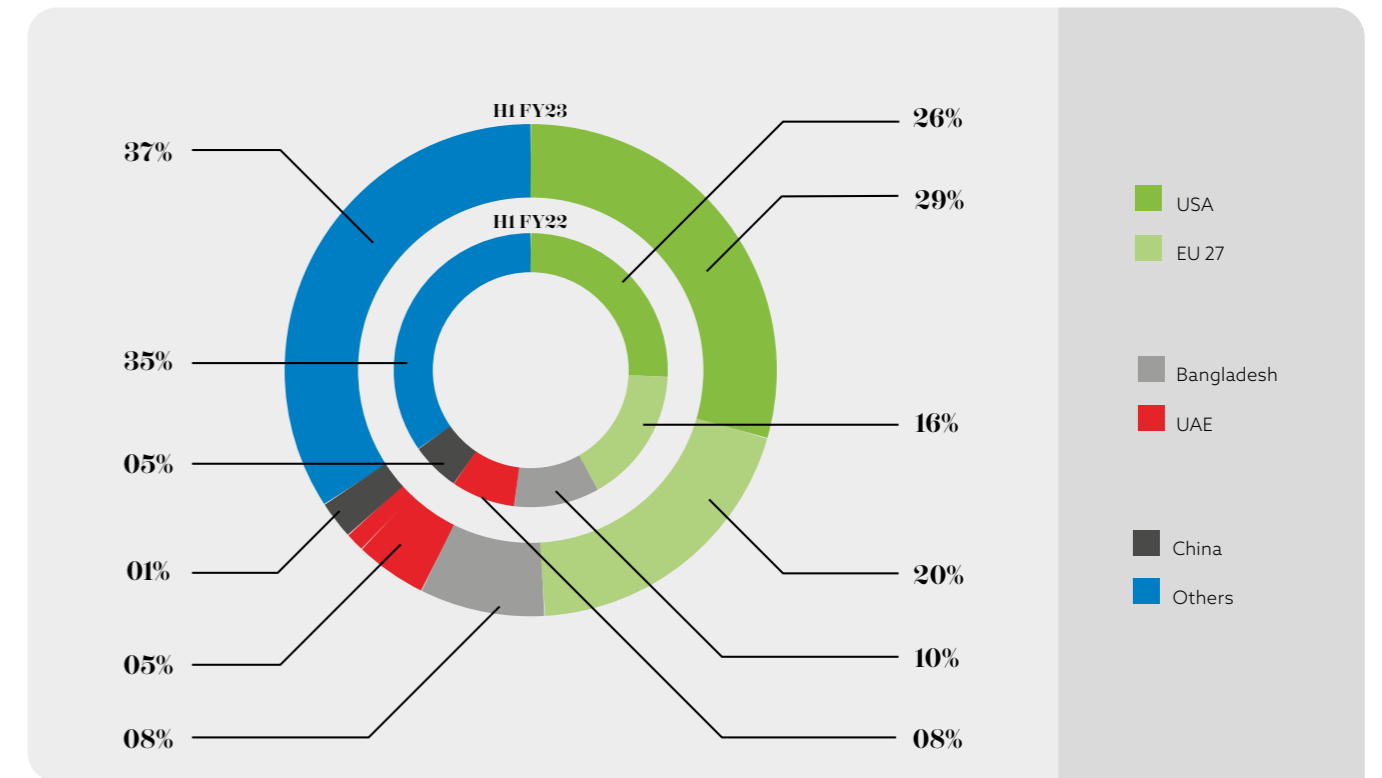
### India's textile & apparel exports

(Values in USD Million)

Category	Q1 FY22	Q1 FY23	Growth	Q2 FY22	Q2 FY23	Growth	H1 FY22	H1 FY23	Growth
Fibre	1,086	582	(46%)	689	284	(59%)	1,775	866	(51%)
Filament	375	295	(21%)	392	256	(35%)	767	551	(28%)
Yarn	1,398	1,093	(22%)	1,612	758	(53%)	3,010	1,851	(39%)
Fabric	1,290	1,459	13%	1,451	1,315	(9%)	2,741	2,774	1%
Apparel	3,408	4,493	32%	3,929	3,685	(6%)	7,337	8,178	11%
Home Textile	1,610	1,634	1%	1,918	1,470	(23%)	3,528	3,104	(12%)
Other	531	611	15%	689	578	(16%)	1,220	1,189	(3%)
<b>Total</b>	<b>9,700</b>	<b>10,167</b>	<b>5%</b>	<b>10,680</b>	<b>8,346</b>	<b>(22%)</b>	<b>20,380</b>	<b>18,513</b>	<b>(9%)</b>

### India's top textile & apparel market

(% value share)





### India's overall T&A imports

India's overall T&A imports exhibited a substantial increase of 65% in H1 FY23 compared to H1 FY22. Fibre imports emerged as the leading contributor to this surge, experiencing a remarkable growth rate of 144% since H1 FY22. Yarn imports also showed a notable growth rate of 79%. China maintained its position as India's largest import partner, accounting for 37% of the total imports in H1 FY23. However, there was a 5% point decline in China's share compared to H1 FY22.

The performance of India's T&A exports and imports during H1 FY23 reflects a mixed picture. While the overall export growth remained negative due to the decline in the second quarter, the apparel category displayed resilience with positive growth. Notably, India's exports to the USA and Europe showed moderate increases, aligning with the rise in imports observed in these regions. On the import side, India witnessed significant growth, primarily driven by fibre and yarn imports. Although China remains a key trading partner, there was a slight decline in its import share.



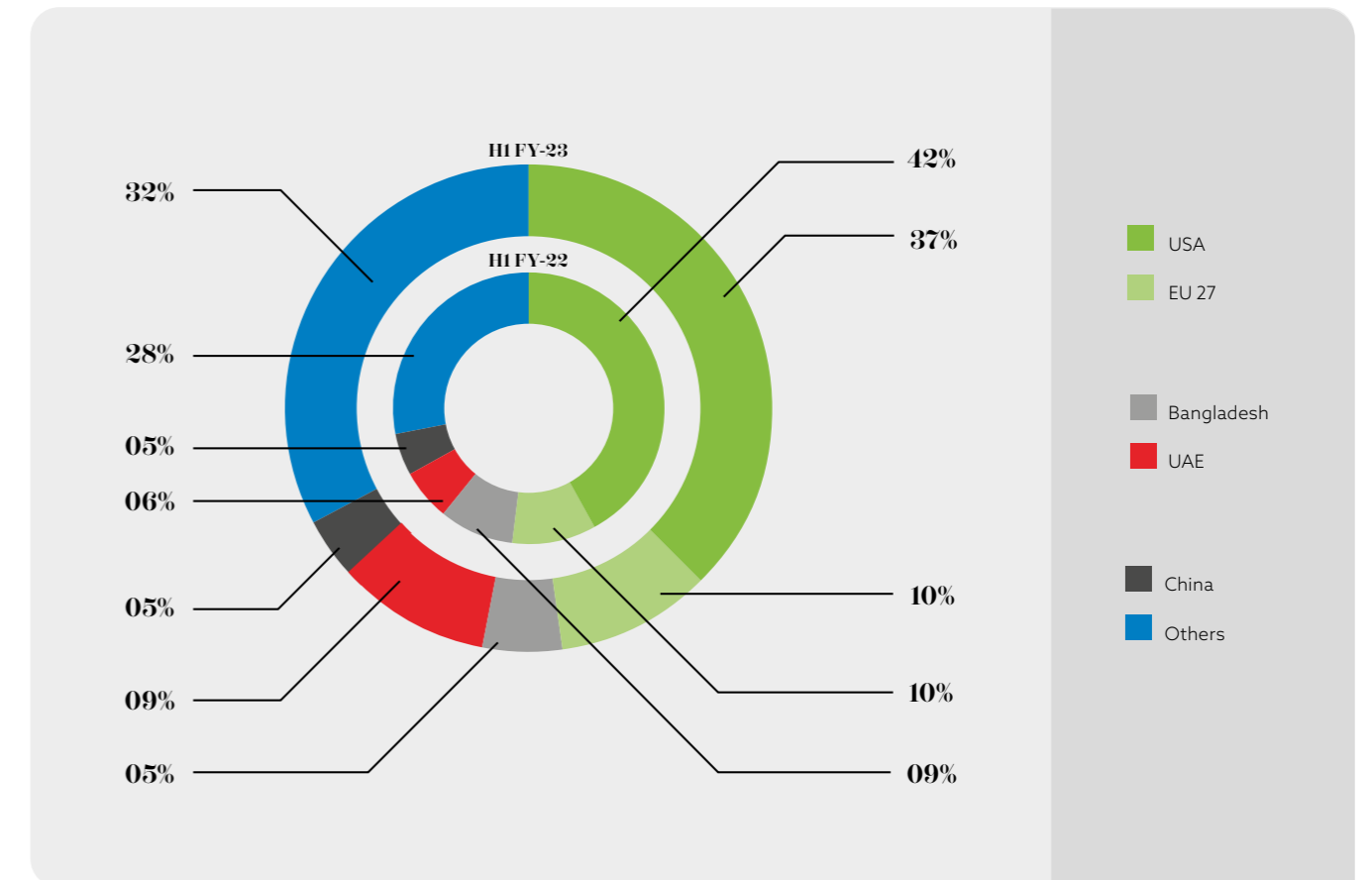
### India's textile & apparel import

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### India's top textile & apparel market

(% value share)



Source: Wazir Advisors



### Growth drivers

**1. World-class infrastructure:** India boasts excellent infrastructure that supports the production of high-quality cotton products. While it may not directly compete with China's current dominance in textile manufacturing, India's focus on cotton-based products positions it as a strong contender in the global market.

**31**  
functional textile parks

**2. Increasing focus on technical Textiles:** The growth of end-user industries such as automotive, healthcare, infrastructure, and oil and petroleum has fueled the demand for technical textiles. India has recognized this opportunity and has been actively expanding its capabilities in this sector to cater to the evolving market needs.

**3. Abundance of raw materials and skilled manpower:** India benefits from a rich abundance of raw materials, particularly cotton and jute, which are essential for the textile industry. Additionally, the country has a vast pool of skilled manpower that possesses the expertise required for various stages of textile production.

**28**  
trained artisans

**4. Complete value chains and growing domestic market:** India boasts a well-established and comprehensive value chain for textile and apparel production. From sourcing raw materials to manufacturing and distribution, the country possesses a strong ecosystem that supports the entire value chain. Furthermore, India's large and growing domestic market presents immense opportunities for the industry to cater to the rising demand for textiles and apparel within the country.

**5. Competitive manufacturing costs and organised retail landscape:** India offers competitive manufacturing costs, making it an attractive destination for textile production. Coupled with an organised retail landscape and the growth of e-commerce, the industry benefits from a robust market that facilitates efficient distribution and increased accessibility to consumers.

**6. Rising per capita income and rising brand preference:** As per capita income continues to rise in India, there is an accompanying increase in disposable incomes.

This, coupled with evolving consumer preferences, has led to a greater demand for branded and high-quality textile and apparel products.

**7. Shifting global trade patterns:** The COVID-19 pandemic has triggered a redistribution of global trade shares and a recalibration of sourcing patterns, with the emergence of the "China plus one" strategy. This presents a golden opportunity for Indian textiles to regain a leadership position as a top exporting economy, as businesses seek alternative sourcing options beyond China.

### Recent developments

#### Government impetus

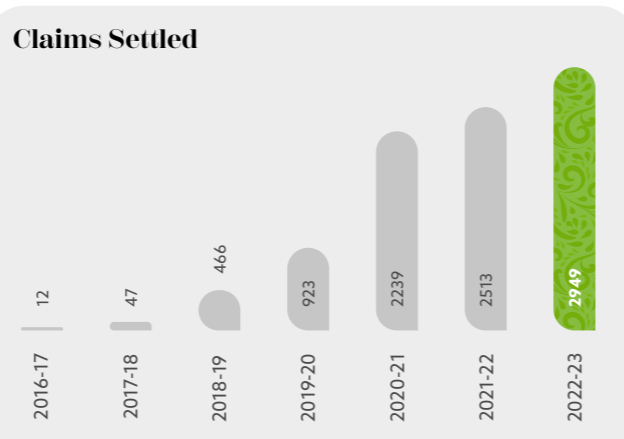
**8. Implementation of the PLI scheme:** The textile ministry has chosen 61 companies to benefit from the ₹ 10,683 Crores PLI scheme aimed at boosting the labor-intensive textiles and garment sector. These companies have committed to investing ₹ 19,077 Crores over five years, leading to an incremental turnover of ₹ 1.85 Trillion and creating direct employment opportunities for 240,000 people.

**9. Mega Integrated Textile Region & Apparel Parks:** Approval has been granted for the establishment of seven PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks, with a total investment of ₹ 4,445 Crores. These parks aim to provide comprehensive support and infrastructure along the textile value chain.

#### Technology upgradation

**Amended Technology Fund Upgradation Scheme (ATUFS):** Launched in January 2016, ATUFS aims to incentivize technology upgradation and modernization in the textile sector. As of March 2022, 14,389 Unique Identification Numbers (UIDs) have been issued, with an estimated project cost of ₹ 69,160 Crores. ATUFS plays a vital role in mobilizing new investments and creating employment opportunities.

#### Pace of settlement under ATUFS



### Tax expectations

1. Removal of 11% import duty on cotton and cotton waste to ensure competitiveness against Bangladesh.
2. Retention of 5% import duty on all types of textile machinery until 31 March, 2023, followed by an increase to 7.5% thereafter.
3. Increase in basic customs duty on imports of MMF Yarn from 5% to 10%.
4. Restoration of duty-free imports facility against made-ups exports to support the sector.
5. Inclusion of cotton yarn exports under the 3% interest equalization scheme to provide financial support.

**Source:** Annual Report, Ministry of Textiles

### Looking ahead

The future of the textile and apparel industry appears promising, driven by the increasing global population, which is projected to reach 8.1 Billion by 2025. As a result, the global apparel market is expected to grow substantially, reaching a value of US \$2.1 Trillion by 2025. In Asia, there is a notable shift from being the world's largest textile manufacturer and supplier to becoming the world's biggest consumer of textiles. This transition is set to reshape the global manufacturing value chain, attracting investments of approximately US \$350 Billion to meet the additional demand of the apparel market. These changes are directly influenced by global demographic shifts.

Energy efficiency has emerged as a key priority for the textile industry. While the trend towards energy-efficient textile products has been prevalent for a decade, the demand for such products has recently surged. Textile processing has undergone radical transformation, and manufacturing units now emphasize energy efficiency in their Company profiles to gain customer trust. Additionally, there is a growing emphasis on organic products within the sector.

The textile industry is also focused on embracing technological advancements and staying updated with the ongoing technical revolution. In the coming decade, technology will play a vital role not only in fabric production and design but also in shaping the future of retail.

Exporters are optimistic about the growth prospects for the industry in FY24, with expectations of an 11-13% overall growth. Cotton textile and apparel exporters specifically anticipate an 8-10% year-on-year growth

in FY24. India achieved \$450 Billion in exports in FY23, and exporters anticipate a full resumption of business operations after July. Their optimism stems from the recovery in advanced markets and an improved order book, suggesting positive momentum for the Indian textile and apparel industry.

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**Source:** Economic Times



## Company Overview

Trident Texofab Limited, established by Mr. Hardik Desai and Mr. Chetan Jariwala, was incorporated and commenced its operations in the esteemed textile hub of Surat, Gujarat, India, in the year 2008. Initially, the Company operated as a textile trading entity, specialising in a wide range of Home Furnishing products such as bedsheets, curtains, upholstery, and others. In addition, it dealt with various textile categories, including Scarfs, Pareos, Suiting, Shirting, and more.

Over the years, the Company's trading endeavours demonstrated remarkable growth, prompting a pivotal decision to transform its status from private to public. Consequently, in 2017, after a successful decade of operations, Trident Texofab went public through an Initial Public Offering (IPO) on the Bombay Stock Exchange (BSE). This strategic move aimed to propel the Company's operations to greater heights and facilitate expansions in the manufacturing sector of the textile industry.

In the year 2018, Trident embarked on its maiden greenfield investment in Surat, Gujarat, heralding the initiation of its manufacturing operations. Since then, the Company has taken significant strides, establishing production units for the manufacturing of grey fabrics,

finished garments, and offering a plethora of value-added services like embroidery, stitching, and digital printing.

At present, Trident Texofab stands as a semi-composite textile Company, demonstrating active engagement in both manufacturing and trading activities. Its interests span across the domains of Home Furnishing, Garments, Technical Textiles, and an assortment of Polyester and Poly-blend Fabrics.

As it looks ahead to the future, the Company envisages further expansions in the upcoming years, as part of its relentless pursuit of excellence in the textile industry.

## FY23 Performance Discussion

Revenue from Operations experienced strong growth, reaching ₹ 9,635.63 Lakhs, indicating an impressive year-on-year surge of 14%. The resilience of our manufacturing operations played a crucial role in sustaining the overall profitability of the Company. Our EBITDA margins for the year improved to 6.4%, up from 5.7% in the previous year, resulting in an EBITDA of ₹ 617.80 Lakhs in FY23 compared to ₹ 482.79 Lakhs in the preceding year. Despite higher Interest Cost and Depreciation, our Net Profit for the year stood at ₹ 221.84 Lakhs in FY23, a notable increase from ₹ 98.27 Lakhs in the previous year.

## Financial Ratios

Ratio	FY23	FY22	Variance	Reason
Current Ratio	1.36	1.43	(5.11%)	NA
Debt-equity Ratio	2.49	3.02	(17.57%)	NA
Debt service coverage ratio	0.24	0.23	4.94%	NA
Return on equity ratio	0.15	0.08	92.75%	Other Income and revenue has increased which led to increase in profit after tax.
Inventory turnover ratio	9.49	9.33	1.65%	NA
Trade receivables turnover ratio	2.98	2.76	7.96%	NA
Trade payables turnover ratio	5.77	5.18	11.44%	NA
Net capital turnover ratio	7.78	6.95	11.86%	NA
Net profit ratio	0.02	0.01	97.48%	The Profit has been increased as compared to the previous year.
Return on capital employed	0.14	0.10	40.67%	Other Income and revenue has increased which led to increase in profit after tax.
Return on investment	-	-	-	The Company has no current investments.

## Risks and Concerns

- **Raw Material Pricing:** Any sudden change in raw material pricing can impact the Company's profitability
- **Credit Risks:** The Company faces risks on account of assessment of credit worthiness of customers (counterparty risk)
- **Logistics Risk:** The Company faces risks on account of logistical challenges
- **Market Risks:** Any adverse event such as the Russia:Ukraine war, or any geopolitical risks may have adverse impacts on market and demand

## Opportunities and Threats

### Opportunities

- India enjoys a comparative advantage in terms of skilled manpower and in cost of production, relative to major textile producers.
- Production-linked Incentive (PLI) Scheme worth ₹ 10,683 Crores (US\$ 1.44 Billion) for manmade fibre and technical textiles over a five-year period.
- The Indian technical textiles market is expected to expand to US \$ 23.3 Billion by 2027, driven by increased awareness of goods and higher disposable incomes.
- Government Initiatives such as the Scheme for Integrated Textile Parks (SITP), Technology Upgradation Fund Scheme (TUFS) and Mega Integrated Textile Region and Apparel (MITRA) Park scheme.

### Threats

- Competition from other low-cost textile producing countries like Bangladesh and Vietnam
- Impact of inflationary pressures and macroeconomic conditions, which may adversely affect global textile demand
- Risks from geopolitical developments and evolving market dynamics
- Adverse effects on supply chain disruptions

## Outlook

The Company's future outlook remains strong. Currently, the Company is assessing a few projects to expand its manufacturing operations further. This expansion in manufacturing operations is expected to positively impact growth and increase profitability margins. The Company's goal for the next year is to attain an even higher revenue contribution from manufacturing activities, a move that is anticipated to significantly enhance overall net profitability.

## Internal Control and Adequacy

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

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

Moreover, it also ensures that the business operations are conducted as per the prescribed policies and procedures of the Company. The Internal Audit Committee and the Management have reviewed the adequacy of these internal control systems, and have suggested suitable steps that have been undertaken to improve on these systems further.

## Human Resource Development and Industrial Relations

For Trident, its employees are its growth enablers. It is therefore the Company's ardent endeavour to provide its employees with a learning, growing and thriving work environment. The Company periodically engages with its employees to upskill them and equip them with knowledge, technique and know-how. It also works towards establishing its brand name to attract, recruit and retain the best talent in the market. During the period under review, employee relations continued to be healthy, cordial, and harmonious at all levels, and the Company aims to maintain such relations with the employees going forward as well. As of 31 March, 2022 the Company has 62 permanent employees.



# Corporate Information

## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Name of Director	Designation	Appointment Date
Mr. Hardik Jigishkumar Desai (DIN: 01358227)	Chairman & Managing Director	05.09.2008
Mr. Chetan Chandrakant Jariwala (DIN: 02780455)	Whole-Time Director	20.02.2013
Mrs. Natasha Karbhari (DIN: 07846132)	Non-Executive Independent Director	09.06.2017
Mrs. Ankita Jignesh Saraiya (DIN: 08057276)	Non-Executive Independent Director	01.02.2018
Mr. Deepak Prakashchandra Gandhi (DIN: 08256996)	Executive Director	15.10.2018
Mr. Manish Dhirajlal Halwawala (DIN: 08958684)	Executive Director	11.11.2020
Mr. Mishal Shailesh Patel (DIN: 10250091)	Non-Executive Independent Director	10.08.2023
Mr. Rahul Jariwala (PAN: BWGPJ6844N)	Company Secretary & Compliance Officer	02.01.2023
Mr. Rahul Jariwala (PAN: BWGPJ6844N)	Chief Financial Officer	25.04.2023

For details of change in management please refer Directors report attached here with.

### COMMITTEES AS ON BOARD REPORT DATE:

#### 1. Audit Committee:

Mrs. Ankita Jignesh Saraiya - Chairperson  
Mrs. Natasha Karbhari - Member  
Mr. Manish Halwawala - Member  
Mr. Mishal Patel - Member

#### 2. Nomination and Remuneration Committee:

Mrs. Ankita Jignesh Saraiya - Chairperson  
Mrs. Natasha Karbhari - Member  
Mr. Mishal Patel - Member

### STATUTORY AUDITORS:

M/s. Shah Kailash & Associates  
Chartered Accountants  
505, 21<sup>st</sup> Century Business Center,  
Nr. World Trade Center,  
Ring Road, Surat-395 003.  
Email: [skt@sktllp.com](mailto:skt@sktllp.com)

### INTERNAL AUDITOR:

M/s. Purushottam Khandelwal & Co.,  
216, Madhupura Vyapar Bhawan, Nr. Gunj Bazar,  
Madhupura, Ahmedabad -380004  
Branch Office: L-3, DhanLaxmi Complex,  
Near Mafatlal Showroom,  
Madhumati, Navsari-396445, Gujarat.

#### 3. Stakeholders Relationship Committee:

Mrs. Ankita Jignesh Saraiya - Chairperson  
Mrs. Natasha Karbhari - Member  
Mr. Manish Halwawala - Member  
Mr. Mishal Patel - Member

#### 4. Management Committee:

Mr. Hardik J. Desai - Chairman  
Mr. Chetan C. Jariwala - Member  
Mr. Deepak P. Gandhi - Member

### SECRETARIAL AUDITOR:

M/s. Amareliya & Associates  
Practicing Company Secretary  
317, 03<sup>rd</sup> Floor, Times Shoppers,  
Nr. Amiras Hotel, Sarthana Jakatnaka,  
Surat-395006.  
Email: [cs@amareliyaassociates.in](mailto:cs@amareliyaassociates.in)

### BANKER TO THE COMPANY:

Axis Bank Limited  
1<sup>st</sup> Floor, Digvijay Towers,  
Opp. St. Xavier's school, Near Ram Chowk,  
Ghod Dod Road, Surat, Gujarat 395007.

Bank of Baroda  
SME Branch, 1<sup>st</sup> Floor,  
Krishna Market, Ring Road  
Surat, Gujarat, 395002



**REGISTERED OFFICE:**

2004, 2<sup>nd</sup> Floor, North Extension,  
Falsawadi, Begumpura, Nodh-4/1650,  
Sahara Darwaja, Surat-395003, Gujarat.  
Tel.: +91-261-2451274/2451284  
Email: [info@tridentexofab.com](mailto:info@tridentexofab.com)  
Website: [www.tridentexofab.com](http://www.tridentexofab.com)

**FACTORY:**

B-15/11, Hojiwala Industrial Estate,  
Sachin Palsana Road,  
Surat-394230, Gujarat

**REGISTRAR & SHARE TRANSFER AGENT:**

KFin Technologies Limited  
(Formerly Known as KFin Technologies Private Limited)  
Selenium Tower B, Plot Nos. 31 & 32 | Financial District  
Nanakramguda | Serilingampally Mandal | Hyderabad - 500032  
Phone: 040 6716 1606/1776  
Email: [raghu.veedha@kfintech.com](mailto:raghu.veedha@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)

**CORPORATE IDENTITY NUMBER:** L17120GJ2008PLC054976



# Notice

**NOTICE** is hereby given that the 15<sup>th</sup> Annual General Meeting ("AGM") of the Members of **Trident Texofab Limited** will be held on Friday, September 29, 2023 at 05.00 p.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at 2004, 02<sup>nd</sup> Floor, North Extension, Falsawadi, Ring Road, Surat, 395003, Gujarat.

## ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Reports of the Board of Directors and Auditors thereon.**

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

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company including the balance sheet as at March 31, 2023, the statement of profit & loss, the cash flow statement for the year ended on that date and the reports of the Board of Directors and Auditors, thereon be and are hereby received, considered and adopted."

- To appoint a Director in place of Mr. Manish Dhirajlal Halwawala (DIN: 08958684), who retires by rotation and being eligible offers himself for re-appointment.**

**Explanation:** Based on the terms of appointment, Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Manish Dhirajlal Halwawala, who has been a Director (Category-Executive) and whose office is liable to retire by rotation at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation, the NRC and Board recommends his re-appointment.

Therefore, the Members of the Company are requested to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of section 152(6) of the Companies Act, 2013 and the rules made there under, Mr. Manish Dhirajlal Halwawala (DIN: 08958684), who retires by rotation and being eligible offer himself for re-appointment, be and is hereby re-appointed as the Director of the Company, liable to retire by rotation."

## SPECIAL BUSINESS:

- To approve appointment of Dr. Mishal Shailesh Patel (DIN: 10250091) as an Independent and Non-Executive Director of the Company.**

To consider and, if thought fit, to approve Appointment of Dr. Mishal Shailesh Patel (DIN: 10250091) as Non-executive and Independent Director of the Company and to pass, with or without modification(s), the following resolution as a **Special Resolution**.

**"RESOLVED THAT,** pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("the

Act") read with Schedule IV of the Act the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force) and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ("SEBI Listing Regulations, 2015"), and subject to the Article of Association of the Company, Dr. Mishal Shailesh Patel (DIN: 10250091) who was appointed by the Board of Directors as an Additional Director with effect from August 10, 2023 in terms of the provisions of Section 161 of the Act read with Article of Association of the Company and who holds office as such up to the date of this Annual General Meeting and who has submitted the declaration in accordance with Section 149(7) of the Act that he meets the requisite criteria of independence as provided under Section 149(6) of the Act and in respect of whom the Company has received a notice under Section 160 of the Act in writing, proposing his candidature for the office of Directors and further pursuant to the recommendation of the Nomination and Remuneration Committee and the Board, approval of the shareholders be and is hereby accorded to appoint **Dr. Mishal Shailesh Patel** (DIN: 10250091) as an Independent Director of the Company to hold the office for the term of 5 consecutive years from the date of appointment i.e. August 10, 2023 to 09 August, 2028 and he shall not be liable to retire by rotation."

**"RESOLVED FURTHER THAT,** for the purpose of giving effect to the aforesaid resolution, any of Member of the Board of the Company and or Company Secretary be and is hereby authorized to take such steps and to do all such other acts, deeds, matters and things and accept any alteration(s) or amendment(s) or correction(s) or modification(s) as it may deem fit and to settle any question, difficulty or doubt that may arise in regard to the offer/issue, allotment and utilization of the proceeds and further to do all such acts, deeds matters and things and to finalize and execute all documents and writings as may be necessary, proper, desirable or expedient, as it may deem fit."

- To approve the related party transaction(s) proposed to be entered into by the Company during the financial year 2023-24.**

To consider, and, if thought fit, to approve the related party transaction(s) proposed to be entered into by the Company during the financial year 2023-24 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:



**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary and pursuant to the recommendation/approval of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board), to ratify/ approve all existing contracts/arrangements/agreements/ transactions and to enter into new/further contracts/ arrangements/agreements/transactions (including any modifications, alterations, amendments or renewal thereto) with below mentioned related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for stated against respective nature of transactions, on such terms and conditions as the Board of Directors including committee/s may deem fit, up to a maximum aggregate value as specified below for the financial year 2023-24, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all

these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out on an arm’s length basis and in the ordinary course of business of the Company.”

<b>Name of Related Party</b>	<b>Maximum Value of the Transactions per annum (In Crores)</b>
Trident Lifeline Limited (TLL)	10.00
Trident Mediquip Limited (TML)	10.00
Tricorp Industries Limited	05.00
Tricorp Laboratories Private Limited	05.00
Tench Life Sciences LLP	01.00
Talon Healthcare LLP	01.00

**“RESOLVED FURTHER THAT** the Board be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements/transactions, settle all questions, difficulties or doubts that may arise in this regard.”

By Order of the Board  
**Trident Texofab Limited**

**Rahul Jariwala**  
Company Secretary  
Membership NO.: A70164

**Place:** Surat  
**Date:** August 10, 2023

**REGISTERED OFFICE:**

2004, 2<sup>nd</sup> Floor, North Extension,  
Falsawadi, Begumpura, Nodh-4/1650,  
Sahara Darwaja, Surat-395003, Gujarat.  
Tel.: +91-261-2451274/2451284  
Email: [info@tridenttexofab.com](mailto:info@tridenttexofab.com)  
Website: [www.tridenttexofab.com](http://www.tridenttexofab.com)  
CIN: L17120GJ2008PLC054976



## Notes:

1. An explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, concerning the Special Businesses in the Notice is annexed hereto and forms part of this Notice.
2. Details under the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms an integral part of the notice. The Directors have furnished the requisite declaration for their appointment/re-appointment and declaration on qualification to act as Directors and not barred from any order of SEBI or any other authority to hold position of Directors.
3. Pursuant to the Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022 and latest being 10/2022 dated December 28, 2022 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 and SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and all other relevant circulars issued from time to time, issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
4. Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
5. Since this AGM is being held through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'):
  - (a) Members will not be able to appoint proxies for the meeting; and
  - (b) Attendance Slip & Route Map are not annexed to this Notice.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. In case of joint holders attending the AGM, only such joint holders, who are higher in the order of names, will be entitled to vote.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020 and May 5, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.tridenttexofab.com](http://www.tridenttexofab.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
11. The Company has appointed CS Mehul Amareliya, Proprietor of M/s. Amareliya & Associates, Practising Company Secretary (Membership No. FCS: 12452; CP No: 24321), to act as the Scrutinizer to scrutinize the remote e-Voting process and e-voting during the AGM, in a fair and transparent manner.
12. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 22, 2023, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
13. A person who has acquired the shares and has become a member of the Company after the dispatch



- of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 22, 2023 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of AGM by following the procedure mentioned in this part.
14. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
  15. The remote e-voting will commence on Tuesday, 26 September, 2023 at 09.00 a.m. and will end on Thursday, September 28, 2023 at 5.00 p.m. During this period, the members of the Company holding shares as on the Cut-off date i.e. Friday, September 22, 2023 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
  16. Pursuant to Sections 101 and 136 of the Companies Act, 2013, read with the Rules framed there under and pursuant to the circulars issued by the Ministry of Corporate Affairs (MCA) regarding the Green Initiative Electronic copy of the Annual Report for 2022-23 is being sent to all the members whose email IDs are registered with the Company/Kfin/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. Members are requested to support the Green Initiative by registering/updating their email addresses, with their Depository Participant (in case of Shares held in dematerialized form) or with Kfin (in case of Shares held in physical form). For members who have not registered their email address requested to please update your e-mail id and mobile no. with your respective Depository Participant (DP).
  17. Members can inspect the registers as required under the Companies Act, 2013, read with Rules (to the extent as permitted and stated under applicable laws) and relevant documents referred to in the Notice will be available for inspection at the Registered Office of the Company during normal business hours, i.e. 10.00 a.m. to 6.00 p.m. on all working days except Saturdays and Sundays, up to and including the date of the AGM.
  18. The Members may also note that the Notice of the 15<sup>th</sup> Annual General Meeting and the Annual Report for year ended March 31, 2023 will also be available on the Company's website [www.tridenttexpfab.com](http://www.tridenttexpfab.com) for their download. Members are entitled to receive such communication in physical form, upon making a request to the Company for the same. For any communication, the Members may also send a request to the Company's investor email id: [cs@tridenttexpfab.com](mailto:cs@tridenttexpfab.com).
  19. The Company's Registrar and Transfer Agents (RTA) for its Share Registry Work is M/s. KFin Technologies Limited (Kfin) having their office at Selenium Tower B, Plot Nos. 31 & 32 | Financial District, Nanakramguda |Serilingampally Mandal | Hyderabad – 500032.
  20. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive) for the purpose of AGM.
  21. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) and updates of bank account details by every investor holding securities in physical or electronic mode with the Registrar and Share Transfer Agent.
  22. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meetings so that the information required may be made available at the meeting.
  23. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, KFin Technologies Limited (Kfin) to provide efficient and better services.
  24. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
  25. The Transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 125 of the Companies Act, 2013, during the current Financial Year is not applicable.
  26. The scrutinizer shall, immediately after the conclusion of e-voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in the favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
  27. The Chairman or a person authorized by him in writing shall declare the result of the voting forthwith. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.tridenttexpfab.com](http://www.tridenttexpfab.com) and on the website of NSDL and communicated to the BSE Limited.



## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Tuesday, 26 September, 2023 at 09:00 A.M. and ends on Thursday, September 28, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 22, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 22, 2023.

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

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

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> users can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com">https://www.evoting.nsd.com</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

NSDL Mobile App is available on



App Store



Google Play





Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL.	<ol style="list-style-type: none"> <li>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 users to login Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 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. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000.
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. <a href="mailto:evoting@cdslindia.com">evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.

**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.**

**How to Log-in to NSDL e-Voting website?**

- 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, your Password/OTP and a Verification Code as shown on the screen.



Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nSDL.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com).

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nSDL.co.in](mailto:evoting@nSDL.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

### Step 2: Cast your vote electronically and join General Meeting on the NSDL e-Voting system.

#### How to cast your vote electronically and join the General Meeting on the NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of the Company for which you wish to cast your vote during the remote e-Voting period and cast your vote during the General Meeting. For joining a virtual meeting, you need to click on the "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.



5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cs@amareliyaassociates.in](mailto:cs@amareliyaassociates.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under the "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@tridenttexofab.com](mailto:cs@tridenttexofab.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@tridenttexofab.com](mailto:cs@tridenttexofab.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.

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

#### THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see the link of "VC/OAVM" placed under the "**Join meeting**" menu against the Company name. You are requested to click on the VC/OAVM link placed under the Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.



4. Please note that 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance at least 7 days before AGM mentioning their name demat account number/folio number, email id, mobile number at [cs@tridenttexofab.com](mailto:cs@tridenttexofab.com). The same will be replied by the Company suitably.

## CONTACT DETAILS:

<b>Company</b>	Mr. Rahul Jariwala Company Secretary and Compliance Officer <b>Trident Texofab Limited</b> Reg office: 2004, 02 <sup>nd</sup> Floor, North Extension, Falsawadi, Ring Road, Surat, 395003, Gujarat. CIN: L17120GJ2008PLC054976 E-mail: <a href="mailto:cs@tridenttexofab.com">cs@tridenttexofab.com</a>
<b>Registrar And Transfer Agent</b>	KFin Technologies Limited Selenium Tower B, Plot Nos. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Mandal, Hyderabad – 500032. Tel No.: +91-40-67161606/1776 E-mail: <a href="mailto:raghu.vedha@kfintech.com">raghu.vedha@kfintech.com</a> , <a href="mailto:karisma@kfintech.com">karisma@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a> , <a href="http://karisma.kfintech.com">karisma.kfintech.com</a>
<b>E-Voting Agency</b>	National Securities Depository Limited Mr. Ankur Shah E-mail: <a href="mailto:info@accuratesecurities.com">info@accuratesecurities.com</a> Tel No.: +91-79-48000319
<b>Scrutinizer</b>	CS Mehul Amareliya Practicing Company Secretary E-mail ID: <a href="mailto:cs@amareliyaassociates.in">cs@amareliyaassociates.in</a>

# Explanatory Statement Setting Out Material Facts Under Section 102 Of The Companies Act, 2013

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

Particulars	Manish Dhirajlal Halwawala	Mishal Shailesh Patel
DIN	08958684	10250091
Date of Birth	11.12.1968	09.05.1987
Date of First Appointment	11.11.2020	10.08.2023
Expertise in Specific General Functional Area	Mr. Manish Halwawala having 30 years of rich experience in the textile and Food and Beverage industry. He has joined the Company from 11 November, 2020 as an executive Directors. His expertise in the field comes from past experiences that include working with 2020. Drawing from his diverse knowledge, he is currently handling/heading the digital, stitching and embroidery division of the Company.	Dr. Mishal Patel is Consultant pediatric surgeon at Parul Sevashram Hospital, Neel Surgical Hospital for Children, Isha Hospital, Lotus Hospital, Ashirwad Super Speciality Children Hospital, Vadodara. He has an outstanding educational background, his educational qualifications includes MBBS, MS (General surgery), MCh (Pediatric surgery) Gold medalist, MRCS (Edinburgh).
Qualification	Diploma	MBBS, MS (General surgery), MCh (Pediatric surgery) Gold medalist, MRCS (Edinburgh).
Number of Meetings of the Board attended during the year	14	NA
List of Directorship of other Board	NIL	<b>Trident Lifeline Limited:</b> Independent & Non-Executive Director
List of Membership/ Chairmanship of Committees of other Public Companies	NIL	<b>Chairmanship of Committees in Trident Lifeline Limited</b> Audit Committee Nomination and Remuneration Committee <b>Membership of Committees in Trident Lifeline Limited</b> Stakeholder Relationship Committee
List of listed entities from which he/she has resigned in past 03 (three) years	NIL	NIL
No. Of Shares held in the Company	65,100	NIL
Relationship between Directors/KMP inter-se	No relation between Directors/KMP inter-se	No relation between Directors/KMP inter-se



Particulars	Manish Dhirajlal Halwawala	Mishal Shailesh Patel
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn	As per the Nomination & Remuneration Policy of the Company, as displayed on the Company's website Remuneration last drawn: 7.66 Lakhs	As per the Nomination & Remuneration Policy of the Company, as displayed on the Company's website Remuneration last drawn: NA
Justification for choosing the appointees for appointment as Independent Directors	Not Applicable	The Board considers that his experience and expertise would enable the Board to discharge its functions and duties effectively and efficiently and therefore it would be desirable to appoint him as an Independent Director of the Company.
Skills and capabilities required for the role and the manner in which the proposed Directors meets such requirements	Mr. Manish Halwawala 30 years of rich experience in the textile and Food and Beverage industry.	Having experience and expertise in the field of medical & pharmaceutical industry which will be utilised for providing suitable textile products used in the medical & pharmaceutical industry.

### ITEM NO. 3:

#### Appointment of Dr. Mishal Shailesh Patel (DIN: 10250091) as an Independent & Non-Executive Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on August 10, 2023, unanimously appointed Dr. Mishal Shailesh Patel, as an Independent & Non-Executive Director (Additional Director) of the Company for a first term of Five (5) years effective from August 10, 2023, not liable to retire by rotation, subject to approval of the shareholders of the Company.

The Company has received from Dr. Mishal Shailesh Patel:

- Consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014,
- Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act,
- A declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and under SEBI Listing Regulations. He does not hold any equity share of the Company.

The Company has also received a Notice under Section 160 of the Act from a member proposing candidature of Dr. Mishal Patel for the office of a Director of the Company.

As per Regulation 17(1C) of the SEBI Listing Regulations effective from January 1, 2022, the approval of shareholders is required to be taken for appointment of a person on the Board of Directors at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Dr. Mishal Patel is Consultant pediatric surgeon at Parul Sevashram Hospital, Neel Surgical Hospital for Children, Isha Hospital, Lotus Hospital, Ashirwad Super Speciality Children Hospital, Vadodara. He has an outstanding educational background, his educational qualifications includes MBBS, MS (General surgery), MCh (Pediatric surgery) Gold medalist, MRCS (Edinburgh).

Brief resume and other details of Dr. Mishal Patel are provided in **Annexure-I** to this Notice pursuant to the provision of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board recommends passing of the Special Resolution as set out in this Notice, for approval by the Members of the Company. Dr. Mishal Patel is deemed to be interested in the said resolution as it relates to his appointment.

None of the other Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested in the resolution, as set out in this Notice.

### ITEM NO. 4

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of shareholders of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned Company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 Crores, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements/ transactions proposed to be undertaken by the Company, either directly or along with its subsidiary(ies). All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on April 24, 2023, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be at arms' length basis and in the ordinary course of business of the Company.

The Board recommends passing of the Ordinary Resolutions as set out in Item no.4 of this Notice, for approval by the Members of the Company.

Mr. Hardik Jigishkumar Desai, Mr. Chetan Chandrakant Jariwala and their relatives are deemed to be concerned or interested in these resolutions. None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolutions, as set out in Item nos. 4 of this Notice.

Sr. No.	1
Name of the Related Party	Trident Lifeline Limited (TLL)
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company, or its subsidiary or associate Company or any other transactions of whatever nature
Name of Director or Key Managerial Personnel who is related, if any	Hardik Desai and Chetan Jariwala
Nature of Relationship	Hardik Desai is Executive Director cum Chairman of TLL, His wife is non-executive Directors and his mother is member. Mr. Chetan Jariwala's wife is a member of TLL.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	10.00 Crores
Any other information relevant or important for the Members to take decision on the proposed resolution	The transactions as referred under the Column "Nature of Transactions, which are enabling in nature, have been approved by the Audit Committee of the Board of the Company at their meeting held on April 24, 2023.  Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.

Sr. No.	2
Name of the Related Party	Trident Mediquip Limited (TML)
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company, or its subsidiary or associate Company or any other transactions of whatever nature
Name of Director or Key Managerial Personnel who is related, if any	Hardik Desai and Chetan Jariwala
Nature of Relationship	Mr. Hardik Desai and Mr. Chetan Jariwala are member cum Directors in Trident Mediquip Limited.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	10.00 Crores



Sr. No.	2
Any other information relevant or important for the Members to take decision on the proposed resolution	<p>The transactions as referred under the Column "Nature of Transactions, which are enabling in nature, have been approved by the Audit Committee of the Board of the Company at their meeting held on April 24, 2023.</p> <p>Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.</p>
Sr. No.	3
Name of the Related Party	Tricorp Industries Limited
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company, or its subsidiary or associate Company or any other transactions of whatever nature
Name of Director or Key Managerial Personnel who is related, if any	Hardik Desai and Chetan Jariwala
Nature of Relationship	Mr. Hardik Desai is member cum Directors and Mr. Chetan Jariwala is member in Tricorp Industries Limited.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	5.00 Crores
Any other information relevant or important for the Members to take decision on the proposed resolution	<p>The transactions as referred under the Column "Nature of Transactions, which are enabling in nature, have been approved by the Audit Committee of the Board of the Company at their meeting held on April 24, 2023.</p> <p>Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.</p>
Sr. No.	4
Name of the Related Party	Tricorp Laboratories Private Limited
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company, or its subsidiary or associate Company or any other transactions of whatever nature
Name of Director or Key Managerial Personnel who is related, if any	Hardik Desai
Nature of Relationship	Mr. Hardik Desai is member in Tricorp Laboratories Private Limited
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	5.00 Crores
Any other information relevant or important for the Members to take decision on the proposed resolution	<p>The transactions as referred under the Column "Nature of Transactions, which are enabling in nature, have been approved by the Audit Committee of the Board of the Company at their meeting held on April 24, 2023.</p> <p>Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.</p>

Sr. No.	5
Name of the Related Party	Tench Life Sciences LLP
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company, or its subsidiary or associate Company or any other transactions of whatever nature
Name of Director or Key Managerial Personnel who is related, if any	Chetan Jariwala
Nature of Relationship	Mr. Chetan Jariwala is member cum partner in Tench Life Sciences LLP
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	1.00 Crores
Any other information relevant or important for the Members to take decision on the proposed resolution	The transactions as referred under the Column "Nature of Transactions, which are enabling in nature, have been approved by the Audit Committee of the Board of the Company at their meeting held on April 24, 2023.  Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.

Sr. No.	6
Name of the Related Party	Talon Healthcare LLP
Nature of Transactions	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company, or its subsidiary or associate Company or any other transactions of whatever nature
Name of Director or Key Managerial Personnel who is related, if any	Chetan Jariwala
Nature of Relationship	Mr. Chetan Jariwala is member cum partner in Talon Healthcare LLP.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	1.00 Crores
Any other information relevant or important for the Members to take decision on the proposed resolution	The transactions as referred under the Column "Nature of Transactions, which are enabling in nature, have been approved by the Audit Committee of the Board of the Company at their meeting held on April 24, 2023.  Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.

### **Information pursuant SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July, 2023**

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

#### **1. Details of Summary of information provided by the management to the Audit Committee**

- a. **Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);**
  1. Trident Lifeline Limited (TLL), a Company in which Mr. Hardik Desai is Directors.
  2. Trident Mediquip Limited, a Company in which Mr. Hardik Desai and Mr. Chetan Jariwala is member cum Directors.



3. Tricorp Industries Limited, a Company in which Mr. Hardik Desai is member cum Directors and Mr. Chetan Jariwala is member of the Company.
4. Tricorp Laboratories Private Limited, a Company in which Mr. Hardik Desai is member of the Company.
5. Tench Life Sciences LLP, a LLP in which Mr. Chetan Jariwala is member cum partner in LLP.
6. Talon Healthcare LLP, a LLP in which Mr. Chetan Jariwala is member cum partner in LLP.

**b. Name of the Directors or key managerial personnel who is related, if any and nature of relationship:**

1. Hardik Jigishkumar Desai
2. Hardik Jigishkumar Desai & Chetan Chandrakant Jariwala
3. Hardik Jigishkumar Desai & Chetan Chandrakant Jariwala
4. Hardik Jigishkumar Desai
5. Chetan Chandrakant Jariwala
6. Chetan Chandrakant Jariwala

**c. Nature, material terms, monetary value and particulars of contracts or arrangement (for all related party transactions mentioned in above table):**

**Nature:** The transaction involves Sale and purchase of any goods and material, Availing/rendering of any services, Sharing or usage of each other's resources and reimbursement of expenses, Purchase/sale/transfer/exchange/lease of business assets to meet the business objectives and requirements, Purchase/sale/transfer of any security(ies)-equity, debt or otherwise, providing fund based and non-fund based Support, Any corporate action including receipt of dividends, tendering securities as a part of buyback offer, receipt of bonus securities, etc., by the Company that are uniformly offered/applicable to all shareholders in proportion to their shareholding, Any transfer of resources, services or obligations to meet its objectives/requirements for business purpose during FY2023-24 aggregating up to the amount as mentioned in above table.

**Material Terms and particulars of the contract or arrangement:**

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

**d. Maximum Value of the Transactions per annum: as mentioned in above table**

**2. Justification for the transaction (for all related party transactions mentioned in above table):**

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

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

The Management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with above mentioned parties for an aggregate value as mentioned in the above table to be entered in FY 2023-24. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business.

**3. Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary (for all related party transactions mentioned in above table):**

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

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

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

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

**c. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security**

The financial assistance in the form of loan/inter-corporate deposit, if any provided, will be on an arm's length basis considering the following:

- (i) The nature and tenor of loan/ICD;
- (ii) The opportunity cost for the Company from investment in alternative options; and
- (iii) The cost of availing funds for the Company and for the related party.

**d. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT**

The funds shall be used for operational activities and other business requirements of the Company to whom funds are provided and/or for making investment(s) in and/or providing financial assistance to any of its subsidiaries/associates/joint ventures/related parties.

**4. A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder (for all related party transactions mentioned in above table):**

All transactions with related parties defined as per Section 2(76) of the Companies Act, 2013 are being reviewed for arm's length testing internally.

Company's Related Party Transaction Policy and governance policies with respect to negotiation with third parties are being followed for all related party transactions as defined under SEBI Listing

Regulations. These related party transactions are also being approved by the Audit Committee and being reviewed by it on a quarterly basis.

**5. Any other information that may be relevant (for all related party transactions mentioned in above table):**

All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

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

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

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

Accordingly, based on review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 4 of the accompanying Notice to the shareholders for approval.

**Place:** Surat

**Date:** August 10, 2023

**REGISTERED OFFICE:**

2004, 2<sup>nd</sup> Floor, North Extension,  
Falsawadi, Begumpura, Nodh-4/1650,  
Sahara Darwaja, Surat-395003, Gujarat.  
Tel.: +91-261-2451274/2451284  
Email: [info@tridenttexofab.com](mailto:info@tridenttexofab.com)  
Website: [www.tridenttexofab.com](http://www.tridenttexofab.com)  
CIN: L17120GJ2008PLC054976

By Order of the Board  
**Trident Texofab Limited**

**Rahul Jariwala**  
Company Secretary  
Membership NO.: A70164



# Board's Report

To,  
The Members,  
**Trident Texofab Limited**

Your Directors are pleased to present the 15<sup>th</sup> Annual Report along with the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2023.

## 1. FINANCIAL RESULT:

(₹ in Lakhs)			
Particulars	2022-23	2021-22	Growth
Income from operation	9635.63	8429.30	14 %
Other Income	190.35	74.13	157%
<b>Profit before Financial cost, Depreciation and Exceptional items &amp; Tax (EBITDA)</b>	<b>821.16</b>	<b>552.65</b>	<b>49%</b>
Interest	371.14	283.00	31%
Depreciation	164.41	146.58	12%
<b>Profit/(Loss) before Exceptional and Extraordinary items</b>	<b>285.61</b>	<b>123.07</b>	<b>132%</b>
<b>Profit/(Loss) before Tax</b>	<b>272.60</b>	<b>127.34</b>	<b>114%</b>
<b>Profit/(Loss) after Tax</b>	<b>221.84</b>	<b>98.27</b>	<b>126%</b>
<b>Total Comprehensive Income for period</b>	<b>221.84</b>	<b>98.27</b>	<b>126%</b>
<b>Earnings per share (Basic &amp; Diluted) (in ₹)</b>	<b>2.20</b>	<b>0.98</b>	<b>124%</b>

## 2. BUSINESS OVERVIEW:

The Key highlights pertaining to the business of the Company for the year 2021-22 and period subsequent there to have been given hereunder. (Amounts in Lakhs).

Your Directors inform you that, during the year under review, Your Company has revenue from operations of ₹ 9635.63 and EBITDA of 821.16 as against ₹ 8429.30 and ₹ 552.65 respectively in the previous year. During the year under review the Company has earned net profit after tax amounting to ₹ 221.84 as against ₹ 98.27 in the previous year. The Company's earnings per share were ₹ 2.20 during the current year. Your Directors are hopeful to achieve better financial performance in the coming years.

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

## 3. APPROPRIATIONS:

### • Dividend:

The Board of Directors does not recommend a dividend for the year under review.

### • Transfer to Reserve:

The Board of Directors have not proposed to transfer any amount to any Reserve. Therefore, entire profits of ₹ 221.84 Lakhs earned during the financial year 2022-23 have been retained in profit and loss account.

### • Bonus Shares:

During the year the Company has not allotted any Bonus Shares to its members.

## 4. RIGHT ISSUE:

During the year the Company has not issued any Right shares to its members.

## 5. DEPOSITORY SYSTEM:

As members are aware, the Company's shares are compulsorily tradable in the electronic form. As on March 31, 2023, 100% of the Company's total paid-up capital representing 1,00,70,100 equity shares were in dematerialized form.

## 6. CHANGE IN THE NATURE OF THE BUSINESS:

There was no change in nature of the business during the financial year 2022-23.

## 7. SHARE CAPITAL:

Your Company's Authorized, issued and Subscribed Equity Share Capital is ₹ 12,00,00,000/- (Rupees Twelve Crores only) divided into 1,18,00,000 (One Crore Eighteen Lakhs only) equity share of ₹ 10/- (Rupees Ten only) each and 2,00,000 (Two Lakhs) Preference Shares of ₹ 10/- (Rupees Ten only) each.

Your Company's paid-up Equity Share Capital as on March 31, 2023 was ₹ 1007.01 Lakhs, comprising 1,00,70,100 equity shares of ₹ 10 each, fully paid up.

As on the date of this report, all equity shares of the Company are continuance listed on main Board of BSE w.e.f. October 20, 2020 and the Company has paid the annual listing fees for the year 2023-24.

#### **8. CREDIT RATING:**

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

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

There were no Subsidiaries, Associates and Joint Ventures of the Company during the period under review.

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

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

#### **11. INVESTOR EDUCATION AND PROTECTION FUND:**

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

#### **12. EMPLOYEE STOCK OPTION:**

The Company has not issued any Employee Stock Option.

#### **13. RELATED PARTY TRANSACTIONS:**

Your Company has implemented a policy on Related Party Transactions and the said Policy is available on the Company's website: [www.tridenttexofab.com](http://www.tridenttexofab.com).

All contracts, arrangements and transactions entered by the Company with related parties during financial year 2022-23 were in the ordinary course of business and on an arm's length basis.

During the financial year under review, there were no contracts, arrangements or transactions entered during financial year 2022-23 that fall under the scope of Section 188(1) of the Companies Act, 2013. Accordingly, the prescribed Form AOC-2 is not applicable to the Company for the financial year 2022-23 and hence does not form part of this report.

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

#### **14. DEPOSITS:**

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of the FY 2022-23 or the previous financial years. Your Company did not accept any deposit during the year under review.

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

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

#### **16. PARTICULARS OF REMUNERATION OF DIRECTORS AND EMPLOYEES:**

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

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

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

In accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee of the Board of Directors approved the 'Board Diversity and Remuneration Policy', which is available on the website of the Company [www.tridenttexofab.com](http://www.tridenttexofab.com).

#### **17. EQUAL EMPLOYMENT OPPORTUNITIES:**

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



decisions regarding employment will be taken based on merit and business needs only.

## 18. ANNUAL RETURN:

In Compliance with the provision of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the draft Annual Return in Form MGT-7 for the Financial Year 2022-23, is made available on the website of the Company at <https://www.tridenttexofab.com>.

## 19. CORPORATE GOVERNANCE:

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

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

## 20. RISK MANAGEMENT:

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

## 21. INSURANCE:

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

## 22. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) The applicable accounting standards have been followed along with proper explanation relating to material departures, if any, in the preparation of the annual accounts;
- (b) appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) Proper internal financial controls have been laid down and followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) Proper systems to ensure compliance with the provisions of all the applicable laws have been devised and that such systems were adequate and are working effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and reviews performed by the management and relevant Board Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2022-23.

## 23. INTERNAL CONTROL SYSTEM:

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

## 24. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Mrs. Ami Ashwinbhai Desai (DIN: 09147974) has tendered her resignation from the post of an Independent Directors of the Company due to her personal reasons and other professional commitments with effect from July 9, 2022. The Board places on record its sincere appreciation for her services and expert inputs provided during her tenure as the Independent Directors of your Company.

Mr. Rushi Hemantkumar Jagani (DIN: 09756089) has been appointed as additional non-executive Independent Director of the Company w.e.f. October 4, 2022 on recommendation of the Nomination and Remuneration committee and Regularized as Non-Executive Independent Director by passing postal ballot/remote E-voting on January 4, 2023. After the closure of the financial year, Mr. Rushi Hemantkumar Jagani tendered his resignation from the post of an Independent Directors of the Company due to his personal reasons and other professional commitments with effect from June 2, 2023. The Board places on record its sincere appreciation for her services and expert inputs provided during her tenure as the Independent Directors of your Company.

After the closure of the financial year, Mrs. Vrusti Patel (DIN: 08772077) has tendered her resignation from the post of an Independent Directors of the Company due to her personal reasons and other professional commitments with effect from July 15, 2023. The Board places on record its sincere appreciation for her services and expert inputs provided during her tenure as the Independent Directors of your Company.

During the year under review, Ms. Sanju Patel, Company Secretary and Compliance officer has resigned from the post of Company Secretary with effect from October 11, 2022 due to her personal reasons. On the Recommendation of Nomination and Remuneration committee, the Board had its meeting held on January 2, 2023 appointed Mr. Rahul Jariwala, Company Secretary and Compliance officer of the Company w.e.f. January 2, 2023.

After the closure of the financial year, Mr. Jenish Jariwala, Chief Financial Officer has resigned from the post of Company with effect from April 24, 2023 due to his personal reasons. In his Place Mr. Rahul Jariwala appointed as Chief Financial Officer of the Company w.e.f. April 24, 2023.

After the closure of the financial year, Dr. Mishal Shailesh Patel (DIN: 10250091) has been appointed as Additional Non-Executive Independent Director of the Company w.e.f. August 10, 2023 on recommendation of the Nomination and Remuneration committee for a first term of Five (5) years effective from August 10, 2023, not liable to retire by rotation, subject to approval of the shareholders of the Company.

Pursuant to provisions of Companies Act, 2013 ('Act'), Mr. Manish Dhirajlal Halwawala (DIN 08958684), who is liable to retire by rotation and being eligible, offers himself for re-appointment at the ensuing AGM. Further, the Nomination & Remuneration Committee and the Board of Directors have recommended his re-appointment for the approval of the shareholders of the Company in the forthcoming Annual General Meeting of the Company.

Brief resume of Mr. Manish Dhirajlal Halwawala and Dr. Mishal Shailesh Patel and their educational/professional qualifications, nature of working experience, achievements, name(s) of the companies in which he holds Directorships, Memberships and Chairmanships in various Committees and his relationship between Directors inter-se are provided in the notice convening the 15<sup>th</sup> AGM of your Company.

The composition of the Board complies with the requirements of the Companies Act, 2013 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as on the year ended on March 31, 2023.

## 25. DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES:

### 1. Board Meetings:

The Board of Directors met 14 times during the financial year ended March 31, 2023 in accordance with the provisions of the Companies Act, 2013 and rules made there under. The details thereof are given in the Corporate Governance Report forming part of the Annual report.

### 2. Committee Meetings:

#### Audit Committee:

During the financial year, the Audit Committee of the Board was re-constituted on July 9, 2022. As on March 31, 2023, the Audit Committee of the Board comprises of three members viz; Mrs. Vrusti Patel (Independent and Non- Executive Director)-Chairperson, Mrs. Ankita Jignesh Saraiya (Independent and Non- Executive Director)- Member and Mrs. Natasha Karbhari (Independent and Non- Executive Director)- Member.



After the closure of the financial year, the Audit Committee of the Board was reconstituted on July 15, 2023 by resignation of Mrs. Vrusti Patel and inducting Mr. Manish Dhirajlal Halwawala, Executive Director as new Member of the Committee and change in designation of Mrs. Ankita Jignesh Saraiya from member to chairperson of the audit committee.

After the closure of the financial year, the Audit Committee of the Board was again reconstituted on August 10, 2023 by inducting Dr. Mishal Shailesh Patel, Independent Director as new Member of the Committee.

Post reconstitution, the composition of the Audit Committee shall be as under:

Sr. No.	Name of the Director	Position in committee	Nature of Directorship
1	Mrs. Ankita Jignesh Saraiya	Chairperson	Non-Executive & Independent Director
2	Mrs. Natasha Karbhari	Member	Non-Executive & Independent Director
3	Dr. Mishal Shailesh Patel	Member	Non-Executive & Independent Director
4	Mr. Manish Dhirajlal Halwawala	Member	Executive Director

All recommendations made by the Audit Committee were accepted by the Board during the year 2022-23. The brief details of the Audit Committee are given in the Corporate Governance Report forming part of the Annual Report.

#### Nomination and Remuneration Committee:

During the financial year, the Nomination and Remuneration Committee of the Board was re-constituted on July 9, 2022. As on March 31, 2023, the Nomination and Remuneration Committee of the Board comprises of three members viz; Mrs. Vrusti Patel (Independent and Non- Executive Director)-Chairperson, Mrs. Ankita Jignesh Saraiya (Independent and Non-Executive Director)- Member and Mrs. Natasha Karbhari (Independent and Non-Executive Director) - Member.

After the closure of the financial year, the Nomination and Remuneration Committee of the Board was reconstituted on July 15, 2023 by resignation of Mrs. Vrusti Patel and change in designation of Mrs. Ankita Jignesh Saraiya from member to chairperson of the Nomination and Remuneration committee.

After the closure of the financial year, the Nomination and Remuneration Committee of the Board was again reconstituted on August 10, 2023 by inducting Dr. Mishal Shailesh Patel, Independent Director as new Member of the Committee.

Post reconstitution, the composition of the Nomination and Remuneration Committee shall be as under:

Sr. No.	Name of the Director	Position in committee	Nature of Directorship
1	Mrs. Ankita Jignesh Saraiya	Chairperson	Non-Executive & Independent Director
2	Mrs. Natasha Karbhari	Member	Non-Executive & Independent Director
3	Dr. Mishal Shailesh Patel	Member	Non-Executive & Independent Director

The brief details of the Nomination and Remuneration Committee are given in the Corporate Governance Report forming part of the Annual Report.

#### Stakeholders Relationship Committee:

The Committee reviews and ensures redressal of investor grievances. The Stakeholders Relationship Committee of the Board was reconstituted on July 9, 2022.

During the financial year, the Stakeholders Relationship Committee of the Board was re-constituted on July 9, 2022. As on March 31, 2023, the Nomination and Remuneration Committee of the Board comprises of three members viz; Mrs. Vrusti Patel (Independent and Non-Executive Director)-Chairperson, Mrs. Ankita Jignesh Saraiya (Independent and Non-Executive Director)- Member and Mrs. Natasha Karbhari (Independent and Non-Executive Director)- Member.

After the closure of the financial year, the Stakeholders Relationship Committee of the Board was reconstituted on July 15, 2023 by resignation of Mrs. Vrusti Patel and inducting Mr. Manish Dhirajlal Halwawala, Executive Director as new Member of the Committee and change in designation of Mrs. Ankita Jignesh Saraiya from member to chairperson of the Stakeholders Relationship committee.

After the closure of the financial year, the Stakeholders Relationship Committee of the Board was again reconstituted on August 10, 2023 by inducting Dr. Mishal Shailesh Patel, Independent Director as new Member of the Committee.

Post reconstitution, the composition of the Stakeholders Relationship Committee shall be as under:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Position in committee</b>	<b>Nature of Directorship</b>
1	Mrs. Ankita Jignesh Saraiya	Chairperson	Non-Executive & Independent Director
2	Mrs. Natasha Karbhari	Member	Non-Executive & Independent Director
3	Dr. Mishal Shailesh Patel	Member	Non-Executive & Independent Director
4	Mr. Manish Dhirajlal Halwawala	Member	Executive Director

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

#### **Details of Investors grievances/Complaints:**

During the financial year 2022-23, Company has received 1 (one) Complaints received from the Investor, Company has given a satisfactorily reply of complaint and satisfactorily disposed off. No pending complaints of the Shareholders/ Investors registered with SEBI at the end of the current financial year ended on March 31, 2023. There were no pending requests for share transfer/dematerialization of shares as of March 31, 2023.

#### **Management Committee:**

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

### **3. Meeting of Independent Directors:**

A separate meeting of the independent Directors of the Company for the FY 2022-23 was on March 29, 2023 where all the independent Directors were present under the requirement of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **26. CORPORATE SOCIAL RESPONSIBILITY POLICY:**

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

### **27. DECLARATIONS BY INDEPENDENT DIRECTORS:**

Pursuant to the provisions of Section 149(7) of the Act and Regulation 16(1)(b) of the Listing Regulations, your Company has received individual declarations from all the Independent Directors, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and the Rules made thereunder. The Independent Directors have also confirmed that there has been no change

in the circumstances which may affect their status as Independent Directors and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence and that they are independent of the management.

### **28. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:**

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

### **29. EVALUATION OF BOARD'S PERFORMANCE:**

In line with the Corporate Governance Guidelines of the Company, Annual Performance Evaluation was conducted for all Board Members as well as the working of the Board and its Committees. This evaluation was led by the Chairman of the Nomination and Remuneration Committee with specific focus on performance and effective functioning of the Board. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations. The Board evaluation was conducted through questionnaire designed with qualitative parameters and feedback based on ratings. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc. The performance of the Board and its Committees, individual Directors, and Chairpersons were found satisfactory.

### **30. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:**

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective



deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity, expertise and experience (including the proficiency) and maintenance of confidentiality and independence of behavior and judgement.

### 31. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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

### 32. PREVENTION OF INSIDER TRADING:

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

The Code is applicable to Promoters and Promoter's Group, all Directors and such Designated Employees (includes Relatives of Designated Person) and any other person covered under the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations) who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

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

### 33. CODE OF CONDUCT:

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

a professional, courteous and respectful manner. The Code is displayed on the Company's website viz. [www.tridenttexofab.com](http://www.tridenttexofab.com).

### 34. PREVENTION OF SEXUAL HARASSMENT AT THE WORKPLACE:

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

Following is a summary of sexual harassment complaints received and disposed off during F.Y. 2022-23:

**No. of complaints not resolved as on April 1, 2022:** Nil

**No. of complaints received in financial year 2022-23:** Nil

**No. of complaints resolved in financial year 2022-23:** Nil

**No. of complaints not resolved as on March 31, 2023:** Nil

### 35. STATUTORY AUDITORS AND INDEPENDENT AUDITORS' REPORT:

M/s. Shah Kailash & Associates., Chartered Accountants, (Firm Registration No. 109647W) have been appointed as the Statutory Auditors of your Company for a tenure of 5 (five) years from July 29, 2019. The Auditors' Report given by M/s. Shah Kailash & Associates, Statutory Auditors, on the Financial Statements of your Company, for the year ended March 31, 2023, forms part of the Annual Report. There is no qualification, reservation or adverse remark or any disclaimer in their Report. The Auditors' Report for the year is self-explanatory & does not contain any modified opinion, hence need no comments.

### 36. REPORTING OF FRAUDS:

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

### 37. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

The Company has appointed CS Mehul Amareliya, Company Secretary in Practice (C.P. No. 24321) as the Secretarial Auditors for the financial year 2022-23

in accordance with Section 204 of the Act. The Report on Secretarial Audit for the financial year 2022-23, in Form MR-3, is annexed hereto as **Annexure-F** and forms part of this Report.

**Auditors comment:**

The Company not filed e-form MGT-14 for Board Resolution dated October 1, 2022 pertaining to issue of Unlisted Secured Redeemable Non-Convertible Debentures and Unlisted Unsecured Compulsorily Convertible Debentures.

**Explanation to Auditors comment:**

The board of Directors unanimously decided to cancel proposed issue of debentures in the interest of the Company after carefully considering existing and future business environment and other external factors. Hence, due to not proceed further with proposed issue of debentures, the Company has not filed the E-Form MGT-14 after considered that the said action will not in any way affect in negative terms to any stakeholders.

**38. SECRETARIAL STANDARDS:**

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

**39. INTERNAL AUDITORS:**

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors of the Company have appointed M/S Purshottam Khandelwal & Co, Chartered Accountant as an Internal Auditor of the Company, for the financial year 2022-23. The audit committee of the Board of Directors in consultation with the Internal Auditor formulates the scope, functioning, periodicity and methodology for conducting the internal audit.

**40. COST RECORDS AND AUDIT:**

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

**41. LOAN FROM DIRECTORS:**

During the year under reporting, the Company has taken ₹ 532.95 Lakhs Unsecured Loan from Directors and relatives of Directors and repaid of ₹ 547.70 Lakhs and closing balance was of ₹ 385.30 Lakhs. Pursuant to rule 2(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014 declaration has been received from them that the amount has not been given out of the funds acquired by them, either by borrowings or by accepting loans or deposits from others. Refer Note No. 29 of the Financial Statement.

**42. KEY MANAGERIAL PERSON:**

Pursuant to the provisions of section 203 of the Companies Act, 2013 read with rules framed

thereunder the following persons are the key Managerial Personnel of the Company:

- 1) Mr. Hardik Jigishkumar Desai, Managing Director;
- 2) Mr. Chetan Chandrakant Jariwala, Whole-Time Director;
- 3) Mr. Rahul Jariwala, Company Secretary and Compliance Officer & Chief Financial Officer

**43. GENERAL:**

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

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

**44. ACKNOWLEDGEMENTS:**

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

**45. CAUTIONARY STATEMENT:**

Statements in the Board's Report and the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable



securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic

developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. The Company is not obliged to publicly amend, modify or revise any forward-looking statement, on the basis of any subsequent development, information or events or otherwise.

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

**Place:** Surat  
**Date:** August 10, 2023

**Hardik J. Desai**  
Chairman and Managing Director  
DIN: 01358227

**Chetan C. Jariwala**  
Whole-time Director  
DIN: 02780455

# Annexure A

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

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2023 is given below and forms part of the Directors' Report.

### A. CONSERVATION OF ENERGY

#### a. Steps taken or impact on conservation of energy:

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

1. 1000AMP PCC PANEL;
2. 200KVAR APFC PANEL;
3. PDB PANEL WITH BUSBAR BOX;
4. TRANSFORMER TR-SVS-500KVA.

#### b. The steps taken by the Company for utilizing alternate sources of energy: NIL

#### c. The Capital investment on energy conservation equipment: NIL

### B. TECHNOLOGY ABSORPTION

#### a. The efforts made by the Company towards technology absorption: NIL

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

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

#### d. The expenditure incurred on Research and Development: Not Applicable

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

Particulars	(Amount ₹ in Lakhs)	
	2022-23	2021-22
Foreign exchange earned	0	0
Foreign exchange outgo	0	3.90

For Trident Texofab Limited

Place: Surat  
Date: August 10, 2023

**Hardik J. Desai**  
Chairman and Managing Director  
DIN: 01358227

**Chetan C Jariwala**  
Whole-Time Director  
DIN: 02780455



## Annexure B

Information pursuant to section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

1. **The ratio of the remuneration of each Directors to the median remuneration of the employees of the Company for the financial year 2022-23 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2022-23:**

Sr. No.	Name of Director and KMP	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the Financial year
1	Hardik Jigishkumar Desai (Managing Director & Chairman)	11.47%	-
2	Chetan Chandrakant Jariwala (WTD)	9.18%	-
3	Manish Dhirajlal Halwawala	5.05%	-
4	Deepak Prakashchandra Gandhi	3.04%	-
5	Natasha Karbhari (Independent Director)	-	-
6	Ankita Jignesh Saraiya (Independent Director)	-	-
7	Vrusti B Patel (Independent Director)	-	-
8	Ami Ashwinbhai Desai (Independent Director)	-	-
9	Rushi Jagani (Independent Director)	-	-
10	Jenish B. Jariwala (CFO)	4.82%	05.00%
11	Sanju Patel (CS)*	1.71%	-
12	Rahul Jariwala (CS)**	0.59%	-

\*resigned w.e.f. October 11, 2022 \*\*appointed w.e.f. January 4, 2023.

2. **The percentage increase in the median remuneration of employees in the financial year:** average 7.61%
3. **The number of permanent employees on the rolls of Company:** 58 employees as on March 31, 2023.
4. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
- Average increase in remuneration of employees excluding KMPs: 0.66%
  - Average increase in remuneration of KMPs: 35.15%
5. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

The Company affirms remuneration is as per the Remuneration Policy of the Company

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

Place: Surat  
Date: August 10, 2023

Hardik J. Desai  
Chairman and Managing Director  
DIN: 01358227

Chetan C. Jariwala  
Whole-Time Director  
DIN: 02780455

# Annexure C

## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

As a responsible corporate citizen, it is the earnest endeavor of your Company to improve its focus on corporate governance by increasing accountability and transparency and to achieve sustainable and long-term growth.

### 2. BOARD OF DIRECTORS:

The Company has a balanced Board with optimum combination of Executive, Non-Executive Directors and Non-Executive Independent Directors, which plays a crucial role in Board processes and provides independent views and judgment on business strategies and performance.

#### Composition of the Board

The Company has a balanced Board with optimum combination of Executive, Non-Executive Directors and Non-Executive Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance.

The Board currently comprises 8 (Eight) Directors out of which 4 (four) are Executive Directors including the Chairman and 4 (Four) are Non-Executive-Independent Directors.

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of Company's Director is a member of more than 10 (ten) committees or acts as an Independent Director in more than 7 (seven) listed companies or chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on March 31, 2023.

**Independent Directors:** The Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent

Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act. The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

**Code of Ethics:** The Company has prescribed a Code of Ethics for its Directors and senior management. The Code of Ethics of the Company has been posted on its website [www.tridenttexofab.com](http://www.tridenttexofab.com). The declaration from the Managing Director in terms of Regulation 34(3) read with Part D of Schedule V of the Listing Regulations, stating that as of March 31, 2023 the Board members and Senior Management Personnel have affirmed the compliance with the Code of Ethics laid down by the Company, has been included in this Report.

#### A. Composition:

Your Company has an optimum combination of both Executive and Non-Executive Directors. The board composition comprises Eight Directors consisting of 4 (four) Executive Directors and 4 (four) Non-Executive Independent Directors as on March 31, 2023.

#### B. Board Meetings:

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

During the Financial year 2022-23, our Board has met 14 (Fourteen) times on April 21, 2022, June 4, 2022, July 9, 2022, July 12, 2022, August 22, 2022, October 1, 2022, October 4, 2022, October 11, 2022, October 18, 2022, November 15, 2022, December 2, 2022, January 2, 2023, January 16, 2023, March 30, 2023.

The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under section 173 of Companies Act 2013 and regulation 17 of the SEBI LODR and Secretarial Standards as issued by the Institute of Company Secretaries of India (ICSI). As per applicable laws, a minimum of four Board meetings are required to be held every year (one meeting in every calendar quarter). The Company has convened additional Board meetings to address specific needs of the Company.



The Board periodically reviews the compliance reports of all laws applicable to the Company.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other public companies including listed entities in which the Director is a Directors and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2023 are given herein below:

Name	Category	Number of Board Meetings attended during the FY 2022-23	Whether attended last AGM held on September 26, 2022	No. of Directorship in other Public Companies (including other listed Companies)		No. of Committee positions held in other Public Companies	
				Chairman	Member	Chairman	Member
Hardik Jigishkumar Desai (Chairman & Managing Director) (DIN: 01358227)	Promoter, Executive Director, Non-Independent Director	14	Yes	1	2	0	1
Chetan Chandrakant Jariwala (Whole-Time Director) (DIN: 02780455)	Promoter, Executive Director, Non-Independent Director	14	Yes	0	1	0	0
Manish Dhirajlal Halwawala (Executive Director) (DIN: 08958684)	Executive Director, Non-Independent Director	14	Yes	0	0	0	0
Deepak Prakashchandra Gandhi (Executive Director) (DIN: 08256996)	Executive Director, Non-Independent Director	13	No	0	0	0	0
Natasha Karbhari (Non-Executive - Independent Director) (DIN: 07846132)	Non-Executive, Independent Director	7	No	0	0	0	0
Ankita Jignesh Saraiya (Non-Executive and Independent Director) (DIN: 08057276)	Non-Executive, Independent Director	14	Yes	0	0	0	0
Rushi Hemantkumar Jagani (Non-Executive - Independent Director) (DIN: 09756089)	Non-Executive, Independent Director	6	NA*	0	0	0	0
Vrusti Bhumik Patel (Non-Executive - Independent Director) (DIN: 08772077)	Non-Executive, Independent Director	14	Yes	0	0	0	0

**Note:** \*Appointed w.e.f 04.10.2022

- Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act.
- For the purpose of determining the limit of the Board Committees, chairmanship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

#### C. Disclosure of relationship between Directors inter-se:

None of the Directors on Board are related to each other.

#### D. Number of shares held by Directors:

Details of equity shares of the Company held by the Directors as on March 31, 2023 are given below:

Name	Category	Number of Equity Shares held
Mr. Hardik Jigishkumar Desai	Promoter, Executive Director	39,73,912
Mr. Chetan Chandrakant Jariwala	Promoter, Executive Director	15,17,805
Mr. Manish Dhirajlal Halwawala	Executive Director	65,100

**E. Information on Directors Appointment/ Re-appointment:**

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

Mrs. Ami Ashwinbhai Desai (DIN: 09147974) has tendered her resignation from the post of an Independent Directors of the Company due to her personal reasons and other professional commitments with effect from July 9, 2022. The Board places on record its sincere appreciation for her services and expert inputs provided during her tenure as the Independent Directors of your Company.

Mr. Rushi Hemantkumar Jagani (DIN: 09756089) has been appointed as additional Non-Executive Independent Director of the Company w.e.f. October 4, 2022 on recommendation of the Nomination and Remuneration committee and Regularized as Non-Executive Independent Director by passing postal ballot/remote E-voting on January 4, 2023. After the closure of the financial year, Mr. Rushi Hemantkumar Jagani tendered his resignation from the post of an Independent Directors of the Company due to his personal reasons and other professional commitments with effect from June 2, 2023. The Board places on record its sincere appreciation for her services and expert inputs provided during her tenure as the Independent Directors of your Company.

After the closure of the financial year, Mrs. Vrusti Patel (DIN: 08772077) has tendered her resignation from the post of an Independent Directors of the Company due to her personal reasons and other professional commitments with effect from July 15, 2023. The Board places on record its sincere appreciation for her services and expert inputs provided during her tenure as the Independent Directors of your Company.

During the year under review, Ms. Sanju Patel, Company Secretary and Compliance officer has resigned from the post of Company Secretary with effect from October 11, 2022 due to her personal reasons. On the Recommendation of Nomination and Remuneration committee, the Board had its meeting held on January 2, 2023 appointed Mr. Rahul Jariwala, Company Secretary and Compliance officer of the Company w.e.f. January 2, 2023.

After the closure of the financial year, Mr. Jenish Jariwala, Chief Financial Officer has resigned from the post of Company with effect from April 24, 2023 due to his personal reasons. In his Place Mr. Rahul Jariwala appointed as Chief Financial Officer of the Company w.e.f. April 24, 2023.

After the closure of the financial year, Dr. Mishal Shailesh Patel (DIN: 10250091) has been appointed as Additional Non-Executive Independent Director of the Company w.e.f. August 10, 2023 on recommendation of the Nomination and Remuneration committee for a first term of Five (5) years effective from August 10, 2023,

not liable to retire by rotation, subject to approval of the shareholders of the Company.

Pursuant to provisions of Companies Act, 2013 ('Act'), Mr. Manish Dhirajlal Halwawala (DIN 08958684), who is liable to retire by rotation and being eligible, offers himself for re-appointment at the ensuing AGM. Further, the Nomination & Remuneration Committee and the Board of Directors have recommended his re-appointment for the approval of the shareholders of the Company in the forthcoming Annual General Meeting of the Company.

Brief resume of Mr. Manish Dhirajlal Halwawala and Dr. Mishal Shailesh Patel and their educational/professional qualifications, nature of working experience, achievements, name(s) of the companies in which he holds Directorships, Memberships and Chairmanships in various Committees and his relationship between Directors inter-se are provided in the notice convening the 15<sup>th</sup> AGM of your Company.

**F. Meeting of Independent Director:**

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

During FY 2023, one meeting of the Independent Directors was held on March 29, 2023. The Independent Directors, inter alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

**G. Training and Familiarization for Independent Directors:**

On appointment, the concerned New Independent Director is issued a letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities. The newly appointed Independent Directors of the Company are familiarized with the various aspects of the Company provided with an overview of the requisite criteria of independence, roles, rights, duties and responsibilities of Directors, terms of appointment of the Company and policies of the Company and other important regulatory aspects as relevant for Directors. The Business Heads, CFO, Compliance Officer and Executive Directors update the Board on the business model of the Company, the nature of industry and its dynamism, the roles, responsibilities and liabilities of Independent Directors, etc. Further, business, legal, regulatory and industry updates are made available to the Independent Directors. The details of Familiarization program available on below link: [www.tridenttexofab.com](http://www.tridenttexofab.com). During the financial year Mr. Rushi Hemantkumar Jagani was appointed as Independent Director w.e.f., October 4, 2022.

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

The board skills matrix provides a guide as to the skills, knowledge, experience, personal attributes and other criteria appropriate for the board of the Company. The template is designed to capture the skills of the



current Board, assist in the recruitment of future Directors if necessary and provide guidance for the Board in its succession planning.

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

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

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

## Governance Skills

Skill area	Description	Importance of Skill (essential, desirable, able to rely on external advice)
Strategy	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies for the Company.	Essential
Policy	Ability to identify key issues and opportunities for the Company within the Polymer industry, and develop appropriate policies to define the parameters within which the organization should operate.	Essential
Finance	Qualifications and experience in accounting or finance and the ability to: <ul style="list-style-type: none"> <li>• analyze key financial statements;</li> <li>• critically assess financial viability and performance;</li> <li>• contribute to strategic financial planning;</li> <li>• oversee budgets and the efficient use of resources; and</li> <li>• oversee funding arrangements and accountability.</li> </ul>	Essential
Risk	Ability to identify key risks in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems.	Essential
Information technology	Knowledge and experience in the strategic use and governance of information management and information technology including personal information privacy and security risk management.	Desirable
Executive management	Experience at an executive level including the ability to: <ul style="list-style-type: none"> <li>• appoint &amp; evaluate the performance of the MD/KMP/Senior Management;</li> <li>• oversee strategic human resource management and industrial relations.</li> </ul>	Desirable
Board experience	Experience as a Directors of a Company, preferably of a listed Company, and an understanding of compliance requirements, including reporting and shareholder meeting requirements.	Desirable
Commercial experience	A broad range of commercial/business experience.	Desirable
Technical	Have technical ability and knowledge to understand the Company's product, process manufacturing technology etc.	Desirable

## Industry Skills

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

## Personal Attributes/Qualities

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

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

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

- Hardik Desai,
- Chetan Jariwala
- Manish Dhirajlal Halwawala
- Deepak Gandhi
- Natasha Karbhari
- Vrusti Bhumik Patel
- Ankita Saraiya
- Rushi Hemantkumar Jagani

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

B. During the year under review, Ms. Ami Ashwinbhai Desai (DIN: 09147974), Independent Director of the Company has resigned w.e.f July 9, 2022 Ms. Desai in her resignation letter has confirmed that the resignation is purely on account of her personal reasons and other professional commitments and there are no other material reasons other than the one mentioned herewith.

### 3. AUDIT COMMITTEE:

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

Pursuant to requirement of Section 177(1) of the Companies Act, 2013 Company has formulated Audit Committee. All the Directors have a good understanding of Finance, Accounts and Law. The Audit Committee acts in accordance with the terms of reference specified by the Board of Directors of the Company. All the recommendations made by the Audit committee were accepted by the Board whenever made. The terms of

reference meet with requirements of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013 are as follows including:

- (1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) Matters required to be included in the Directors's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions;
  - (g) Modified opinion(s) in the draft audit report.
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- (21) reviewing the utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.

The audit committee shall mandatorily review the following information:

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



- (6) Statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(5).

**Composition:** The Composition of the Committee as on March 31, 2023 is as under:

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

\*Ms. Natasha Karbhari has been appointed as member of Audit Committee at the time of reconstitution w.e.f July 9, 2022

**Meetings and Attendance:** During the financial year 2022-23, the Audit Committee met 7 (Seven) times on April 21, 2022, June 4, 2022, June 12, 2022, August 22, 2022, October 11, 2022, January 16, 2023 and March 30, 2023. The gap between any two Audit Committee meetings did not exceed four months. The attendance of the members is noted below:

Name of Director	Status in Committee	No. of meetings attended
Vrusti Bhumik Patel	Chairperson	7
Ankita Jignesh Saraiya	Member	7
Ami Ashwinbhai Desai	Member	2
Natasha Karbhari	Member	4

\* Ms. Ami Ashwinbhai Desai has resigned from the post of Independent Director w.e.f July 9, 2022 and Ms. Natasha Karbhari was appointed as member of Audit Committee at the time of reconstitution w.e.f July 9, 2022.

#### 4. NOMINATION AND REMUNERATION COMMITTEE:

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

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a Directors and recommend to the board of Directors a policy relating to, the remuneration of the Directors, key managerial personnel and other employees;
- (2) For every appointment of an independent Directors, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent Directors. The person recommended to the Board for appointment as an independent Directors shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;

- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- (3) Formulation of criteria for evaluation of performance of independent Directors and the Board of Directors;
  - (4) Devising a policy on diversity of Board of Directors;
  - (4) identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
  - (5) Whether to extend or continue the term of appointment of the independent Directors, on the basis of the report of performance evaluation of independent Directors.
  - (6) recommend to the board, all remuneration, in whatever form, payable to senior management.

**Composition:** As on March 31, 2023 the Nomination and Remuneration Committee comprises three members, all of them are Non-Executive Independent Directors (including the Chairperson) as below. The composition of the Nomination and Remuneration Committee is in compliance with the requirements of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations as on March 31, 2023.

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

**Meetings and Attendance:** During the financial year 2022-23, the Nomination and Remuneration Committee met Three times on July 9, 2022, January 2, 2023 and March 30, 2023. The composition of the said Committee and attendance of the members is noted below:

Name of Director	Status in Committee	No. of meetings attended
Vrusti Bhumik Patel	Chairperson	3
Natasha Karbhari	Member	2
Ankita Jignesh Saraiya	Member	3
Ami Ashwinbhai Desai	Member	0

\*Ms. Ami Ashwinbhai Desai has resigned from the post of Independent Director w.e.f July 9, 2022 and Ms. Natasha Karbhari has been inducted as member of the Committee w.e.f July 9, 2022 .

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

## 5. MANAGEMENT COMMITTEE:

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

- To borrow funds from any persons including banks, financial institutions etc. whether secured or unsecured on such terms and conditions as may be deemed fit within limits as the board authorized from time to time;
- To mortgage, hypothecate, pledge, or otherwise create a security interest in all or any property of the Company, owned or subsequently acquired, to secure any obligation of the Company;
- To operate/alter/addition/deletion in any banking account already opened in the Company's name and to open or operate any new banking account in such name or names, and to draw, sign, endorse and negotiate cheques, bills of exchange, dividend and interest warrants and negotiable instruments, and to sign and execute on behalf of the Company all application, contracts, transfers, deeds and instruments whatsoever and do all types of banking activities whether debit or credit by any mode including internet banking by such member/s as may be decided by the committee;
- To give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate, provided that the aggregate amount of such loan, investment and guarantee outstanding at any time shall not exceed that the board authorized to do so from time to time;
- To exercise all such powers and to do all such things which are expected to be accountable for making timely reports to the full board including powers prescribed in 179(3)(d) to (f) but except the powers solely given to the board under section 179(3) of the Act;
- To take decision for appointment, change or removal of market maker, lead managers and any such other intermediately as may be required to be appointed or to be appointed in future;
- To take decision for instituting and defending legal proceedings and to institute and defend legal proceedings - civil, criminal or revenue, including Income-tax, Sales tax, GST and Excise and confess judgment or withdraw, compromise, compound or refer any matter or dispute to arbitration, as they or either of them may think fit;
- To authorized any members to sign, verify and file in all or any courts and offices in India and outside, in all or any cases, whether original or appellate revision or review, plaints, complaints, written statements, affidavits, applications, review or revision petitions, statutory returns and memoranda of appeals or cross objections;
- To execute, sign, seal and where necessary to register all documents including deeds, leases, agreements, contracts, letters of appointments, powers of attorneys by such member/s as may be decided by the committee;

11. To acquire, buy, purchase, transfer, sell any type of property whether movable or immovable in the name of the Company on such terms and conditions as may be deemed fit;
12. To review and follow up on the action taken on the Board decisions;
13. To review the operations of the Company in general;
14. To review the systems followed by the Company;
15. To attend to any other responsibility as may be entrusted by the Board to investigate any activity within terms of reference;
16. To take any matters which are in urgent nature and required to do so for complying with applicable law or/and obligations;
17. To delegate/authorize to any member/s of the committee for any of above mentioned purpose.

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

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

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

**Composition:** The Composition of the Committee as on March 31, 2023 is as under:

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

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

**Meetings and Attendance:** During the financial year 2022-23, the Management Committee met 1 (One) time on March 29, 2023 where all members were present.

## 6. REMUNERATION OF DIRECTORS:

### Remuneration policy and remuneration to Directors:

In accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee of the Board of Directors approved the 'Board Diversity and Remuneration Policy', which is available on the website of the Company [www.tridenttexofab.com](http://www.tridenttexofab.com).

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

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

(₹ in Lakhs)

Name of Executive Director	Salary	Retirement Benefits	Gratuity	Bonus/ Commission/ Stock Options/ Incentive	Total	Service Contract	Notice Period
Mr. Hardik Desai	15.00	0	0	0	15.00	Five years upto 08 June, 2027	3 Months
Mr. Chetan Jariwala	12.00	0	0	0	12.00	Five years upto 08 June, 2027	3 Months
Mr. Deepak Gandhi	3.976	0	0	0	3.976	-	1 Month
Mr. Manish Halwawala	6.60	0	0	0	6.60	-	1 Month



## 7. STAKEHOLDER RELATIONSHIP COMMITTEE:

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

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

**Composition:** As on March 31, 2023 the Stakeholders Relationship Committee of the Board comprises 3 (Three) members all of them are non-executive independent Directors.

The composition of the Stakeholders Relationship Committee is in compliance with the requirements of Section 178(5) and Regulation 20 of the Listing Regulations as on March 31, 2023.

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

\*Ms. Natasha Karbhari has been appointed as member of this Committee w.e.f July 9, 2022.

**Meetings and Attendance:** During the financial year 2022-23, the Stakeholders Relationship Committee met only one time on March 29, 2023. The composition of the said Committee and attendance of the members is noted below:

Name of Director	Status in Committee	Nature of Directorship
Vrusti Bhumik Patel	Chairperson	1
Ankita Jignesh Saraiya	Member	1
Natasha Karbhari	Member	1

**Name, designation and contact details of the Compliance Officer:** Mr. Rahul Jariwala, (M. No. A70164) is the Company Secretary and Compliance Officer of the Company can be contacted at the Registered Office of the Company at: 2004, 2<sup>nd</sup> Floor, North Extension, Falsawadi, Begumpura, Sahara Darwaja, Surat-395003, India; Tel.: +91-2451274/84; Email: [cs@tridenttexofab.com](mailto:cs@tridenttexofab.com); Website: [www.tridenttexofab.com](http://www.tridenttexofab.com).

\* Mrs. Sanju Patel (M. No. A37257) has resigned from the post of Company Secretary and the Compliance Officer w.e.f October 11, 2022

### Compliant Status:

Number of complaints/requests received from the shareholders during the financial year 2022-23 and the number of pending complaints is given below:

**Compliant received during the year 2022-23: 1**

**Complaint pending as on March 31, 2023: NIL**

**Number of pending shares transfer as on March 31, 2022: NIL**

The Stakeholders' Relationship Committee's composition and the terms of reference meet with requirements of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013. The Committee meets as and when needed. All the requests for share transfer etc. were processed and the related share certificates were dispatched within 15 days from the date of receipt.

## 8. ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS:

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to Directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

## 9. GENERAL BODY MEETINGS:

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

Year & AGM No.	Venue	Day, Date and Time
2019-20 Twelve AGM	Held through Video conferencing/other Audio visual means	Monday, September 21, 2020 at 11.00 A.M.
2020-21 Thirteenth AGM	5 <sup>th</sup> Floor, Office Building, APMC, Nr. Sahara Darwaja, Surat-395003, Gujarat	Monday, September 20, 2021 at 11.00 A.M.
2021-22 Fourteenth AGM	5 <sup>th</sup> Floor, Office Building, APMC, Nr. Sahara Darwaja, Surat-395003, Gujarat	Monday, September 26, 2022 at 11.00 A.M.

ii. All the resolutions proposed by the Directors to shareholders in the last three years were approved by the shareholders with requisite majority: Voting results of the last AGM are available on the website of the Company.

iii. **Whether any Special Resolutions were passed last year through postal ballot:** YES

During FY 2022-23 pursuant to the provisions of Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company conducted the Postal Ballot as set out in the notice of Postal Ballot dated December 2, 2022 seeking approval of members of the Company for:

- Appointment of Mr. Rushi Hemantkumar Jagani (DIN: 09756089) as an Independent Director of the Company.
- To re-appoint and ratify appointment of Mrs. Natasha Karbhari (DIN: 07846132) as an Independent Director of the Company for next 5 years for a second term.
- To re-appoint and ratify appointment of Mrs. Ankita Jignesh Saraiya (DIN: 08057276) as an Independent Director of the Company for next 5 years for a second term.

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 3/2022, 11/2022 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022, December 28, 2022 respectively issued by the Ministry of Corporate Affairs.

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

Sr. No.	Details of the Agenda		Resolution required (Ordinary/Special)				Whether promoter/promoter group are interested in the agenda/resolution?	
1.	To appoint Mr. Rushi Hemantkumar Jagani (DIN: 09756089) as an Independent Director.		Special				No	
Category	Mode of Voting	No. of Shares Held (1)	No. of Vote Polled (2)	% of votes polled on outstanding shares (3) = $\frac{(2)}{(1)} * 100$	No. of Votes in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6) = $\frac{(4)}{(2)} * 100$	% of votes against on votes polled (7) = $\frac{(5)}{(2)} * 100$
Promoter and Promoter Group	E-Voting	6151941	6151941	100.00	6151941	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>6151941</b>	<b>6151941</b>	<b>100.00</b>	<b>6151941</b>	<b>0</b>	<b>100.00</b>
Public Institutions	E-Voting	0	0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>

Sr. No.	Details of the Agenda		Resolution required (Ordinary/Special)				Whether promoter/promoter group are interested in the agenda/resolution?	
Public Non Institutions	E-Voting		648608	16.55	648456	152	99.98	0.02
	Poll	3918159	0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	<b>Total</b>	<b>3918159</b>	<b>648608</b>	<b>16.55</b>	<b>648456</b>	<b>152</b>	<b>99.98</b>	<b>0.02</b>
<b>Total</b>	<b>10070100</b>	<b>6800549</b>	<b>67.53</b>	<b>6800397</b>	<b>152</b>	<b>100.00</b>	<b>0.00</b>	

Sr. No.	Details of the Agenda		Resolution required (Ordinary/Special)				Whether promoter/promoter group are interested in the agenda/resolution?	
2.	To re-appoint and ratify appointment of Mrs. Natasha Karbhari (DIN: 07846132) as an Independent Director of the Company for next 5 years for second term.		Special				No	

Category	Mode of Voting	No. of Shares Held (1)	No. of Vote Polled (2)	% of votes polled on outstanding shares (3) = $\frac{(2)}{(1)} \times 100$	No. of Votes in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6) = $\frac{(4)}{(2)} \times 100$	% of votes against on votes polled (7) = $\frac{(5)}{(2)} \times 100$
Promoter and Promoter Group	E-Voting		6151941	100.00	6151941	0	100.00	0.00
	Poll	6151941	0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	<b>Total</b>	<b>6151941</b>	<b>6151941</b>	<b>100.00</b>	<b>6151941</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public Institutions	E-Voting		0	0.00	0	0	0.00	0.00
	Poll	0	0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
Public Non Institutions	E-Voting		651780	16.63	651679	101	99.98	0.02
	Poll	3918159	0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	<b>Total</b>	<b>3918159</b>	<b>651780</b>	<b>16.63</b>	<b>651679</b>	<b>101</b>	<b>99.98</b>	<b>0.02</b>
<b>Total</b>	<b>10070100</b>	<b>6803721</b>	<b>67.56</b>	<b>6803620</b>	<b>101</b>	<b>100.00</b>	<b>0.00</b>	

Sr. No.	Details of the Agenda		Resolution required (Ordinary/Special)				Whether promoter/promoter group are interested in the agenda/resolution?	
3.	To re-appoint and ratify appointment of Mrs. Ankita Jignesh Saraiya (DIN: 08057276) as an Independent Director of the Company for next 5 years for second term.		Special				No	

Category	Mode of Voting	No. of Shares Held (1)	No. of Vote Polled (2)	% of votes polled on outstanding shares (3) = $\frac{(2)}{(1)} \times 100$	No. of Votes in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6) = $\frac{(4)}{(2)} \times 100$	% of votes against on votes polled (7) = $\frac{(5)}{(2)} \times 100$
Promoter and Promoter Group	E-Voting		6151941	100.00	6151941	0	100.00	0.00
	Poll	6151941	0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	<b>Total</b>	<b>6151941</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
Public Institutions	E-Voting		0	0.00	0	0	0.00	0.00
	Poll	0	0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
Public Non Institutions	E-Voting		648458	16.55	648357	101	99.98	0.02
	Poll	3918159	0	0.00	0	0	0.00	0.00
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	<b>Total</b>	<b>3918159</b>	<b>648458</b>	<b>16.55</b>	<b>648357</b>	<b>101</b>	<b>99.98</b>	<b>0.02</b>
<b>Total</b>	<b>10070100</b>	<b>6800399</b>	<b>67.53</b>	<b>6800298</b>	<b>101</b>	<b>100.00</b>	<b>0.00</b>	



All the Special Resolutions as set out in Item Nos. 1 to 3 of the Notice of the Postal Ballot dated December 2, 2022 stand passed with requisite majority and have been deemed to be approved and passed with requisite majority on January 4, 2023

iv. The Company has appointed CS Mehl Amareliya, proprietor of M/s. Amareliya & Associates (M. No. F12452 COP No.: 24321) as Scrutinizer.

v. **Procedure of Postal Ballot:** Remote E-Voting

## 10. MEANS OF COMMUNICATION:

- a. **Quarterly results:** The unaudited quarterly results are announced to Stock Exchanges within forty-five days from the end of the quarter and the audited annual results within sixty days from the end of the last quarter as stipulated under the SEBI (LODR) Regulations, 2015.
- b. **Newspapers wherein results normally published:** The Financial Express (Gujarati Newspapers having nationwide circulation and & Indian Express (English Newspapers having nationwide circulation).
- c. **Any Website where displayed:** [www.tridenttexofab.com](http://www.tridenttexofab.com).
- d. **Whether the Website also displays official news releases:** Yes. Financial Results, shareholding pattern, notices and press releases, if any, are displayed on the website.
- e. **Whether presentations made to institutional investors or to analysts:** No presentations were made to institutional investors or to analysts.
- f. **Communication to shareholders on email:** In support of the "Green Initiative" undertaken by the Ministry of Corporate Affairs, the Company had during 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 sent various communications including Documents like Notices and Annual Report to the shareholders at their email address, as registered with their Depository Participants/Company/Registrar and Transfer Agents (RTA). This helps in prompt delivery of documents, reduce paper Consumption, save trees and avoid loss of documents in transit.

The Company proposes to send documents like shareholders meeting notice/other notices, audited financial statements, Board report, auditor's report or any other document, to its members in electronic form at the email address provided by them and/or made available to the Company by their depositories. We would greatly appreciate and encourage more members to register their email address with their Depository Participant or the Registrar and Transfer Agent of the Company, to receive soft copies of

the Annual Report, Postal Ballot Notices and other information disseminated by the Company, on a real-time basis without any delay.

- g. **Email IDs for investors:** Your Company has a designated e-mail ID, [cs@tridenttexofab.com](mailto:cs@tridenttexofab.com) for the redressal of any Stakeholders' related grievances exclusively for the purpose of registering complaints by Members/stakeholders. Investors can also contact the share Registrar and Transfer Agent (RTA) of the Company on their email id: [raghu.veedha@kfintech.com](mailto:raghu.veedha@kfintech.com).
- h. **SEBI Scores:** The Investors can also raise complaints in a centralized web-based complaints redress system called "Scores" developed by SEBI.

Complaints at the beginning of the year NIL;

1 Complaint received during the year and at the end of the year: Nil

## 11. GENERAL SHAREHOLDER INFORMATION:

### a. Company Registration Details:

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

### b. Ensuing Annual General Meeting:

<b>Date and time:</b>	Friday, September 29, 2023 at 05:00 p.m.
<b>Deemed Venue:</b>	<b>Meeting is being conducted through VC/OAVM</b> Pursuant to the Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated 05 May 2022 and latest being 10/2022 dated December 28, 2022 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 and SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023.
	<b>Deemed Venue:</b> 2004, 2 <sup>nd</sup> Floor, North Extension, Falsawadi, Begumpura, Sahara Darwaja, Surat-395003, Gujarat, India

- c. **Financial Year:** April 1, 2022 to March 31, 2023.
- d. **Book Closure:** The dates of Book Closure are from Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive).
- e. **Dividend payment date:** Your Directors have not recommended any dividend for the financial year 2022-23.
- f. **Dividend History for the last 10 Financial Years:**

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

Sr. No.	Financial Year	Date of Declaration of Dividend	Amount declared per share
1.	2012-13	No Dividend Declared	Nil
2.	2013-14	No Dividend Declared	Nil
3.	2014-15	No Dividend Declared	Nil
4.	2015-16	No Dividend Declared	Nil
5.	2016-17	No Dividend Declared	Nil
6.	2017-18	July 10, 2018	₹ 1
7.	2018-19	July 29, 2019	₹ 1
8.	2019-20	No Dividend Declared	Nil
9.	2020-21	No Dividend Declared	Nil
10.	2022-23	No Dividend Declared	Nil

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

**Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/unclaimed dividend on shares for a consecutive period of seven years:** In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

Details of Unclaimed Dividend as on March 31, 2023 and due dates for transfer are as follows:

Sr. No.	Financial year	Date of Declaration of Dividend	Unclaimed Amount (₹)	Due Date for transfer to IEPF Account
1	2018-19	29.07.2019	12000/-	02.09.2026

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

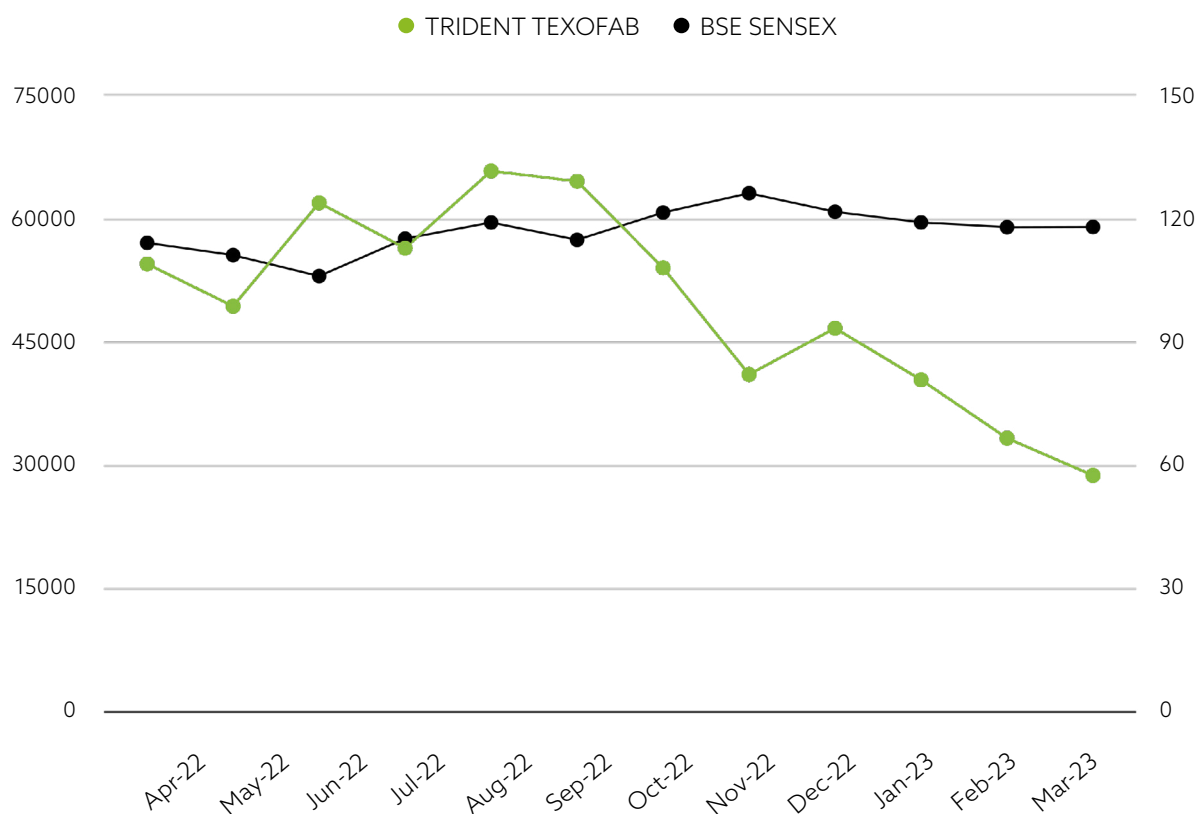
- g. **BSE Corporate Compliance & Listing Centre (The 'Listing Centre'):** BSE's Listing Centre is a web-based application designed for the corporates. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Media Releases, Audited/Unaudited Financial Results, Reconciliation of Share Capital Audit Report, Announcements and Intimations etc. are also filed electronically on the Listing Centre.
- h. **Listing:** Equity shares of the Company are listed on BSE Limited (BSE).
- i. **Annual Listing Fee:** The Annual Listing fee for the financial year 2023-24 has already been duly paid to BSE Ltd where equity Shares of the Company are listed.
- j. **Stock Code:** BSE Script Code: 540726
- k. **International Securities Identification Number (ISIN):** Equity Shares INE071Y01013

## I. Stock Market price data (In ₹):

Month	High (₹)	Low (₹)	Volume (No. of Shares)	Turnover (in ₹)
April-22	113.85	60.00	10,14,205	9,53,60,152
May-22	113.70	85.80	3,78,199	3,68,65,493
June-22	129.00	95.00	7,19,049	8,08,91,320
July-22	134.00	97.20	7,75,702	9,12,47,531
August-22	134.00	107.25	11,61,283	13,79,61,848
September-22	206.00	123.50	32,33,932	53,48,49,116
October-22	134.90	100.10	5,93,372	6,80,38,756
November-22	112.00	81.40	2,05,330	1,95,47,206
December-22	112.85	78.25	2,09,497	2,05,97,173
January-23	95.15	78.50	1,47,809	1,30,93,129
February-23	91.50	60.80	1,98,977	1,41,13,091
March-23	73.55	52.26	2,72,876	1,75,61,021

Particulars	BSE
Closing share price as on March 31, 2023 (₹)	57.54
Market Capitalisation as on March 31, 2023 (₹ in lakhs)	5794.28

## m. Performance in comparison to broad-based indices such as BSE Sensex, etc: Performance in comparison to BSE Sensex (Closing value of TTFL's share price v/s BSE Sensex)





- n. No security was suspended from trading during the financial year 2022-23.

**Registrar and Share Transfer Agents:**

Sr. No.	Name of Security	Date of Declaration of Dividend
1.	Equity Shares	KFin Technologies Limited (formally known as KFin Technologies Private Limited) Selenium Tower B, Plot Nos. 31 & 32   Financial District Nanakramguda  Serilingampally Mandal   Hyderabad - 500032, India. Phone: +91-40 6716 1606/1776 <a href="mailto:raghu.veedha@kfintech.com">raghu.veedha@kfintech.com</a>   <a href="http://www.kfintech.com">www.kfintech.com</a>

**o. Share transfer system:**

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

**p. Shareholding Pattern/Distribution of shareholding as on March 31, 2023:**

Category	Equity Shareholding	% of Holding
Promoters	54,91,717	54.53
Promoters Group	2,07,069	2.06
Promoter Trust	4,66,954	4.64
Resident Individuals	34,14,761	33.91
Bodies Corporate	3,35,484	3.33
HUF	1,16,935	1.16
NRI	36,280	0.36
Clearing Members	900	0.01
<b>Total</b>	<b>1,00,70,100</b>	<b>100.00</b>

**q. Distribution of Equity shareholding based on shares held as on March 31, 2023:**

Sr. No.	Shares range	Number of shareholders	% of total shareholders	Nominal amount of shares held (₹)	% of Total Amount
1.	Upto 1-5000	6557	98.17	1,09,18,560	10.84
2.	5001-10000	46	0.69	35,63,970	3.54
3.	10001-20000	27	0.40	37,48,960	3.72
4.	20001-30000	18	0.27	46,95,160	4.66
5.	30001-40000	7	0.10	24,63,130	2.45
6.	40001-50000	5	0.08	28,65,200	2.85
7.	50001-100000	10	0.15	64,09,030	6.36
8.	100001 & Above	9	0.14	6,60,36,990	65.58
	<b>Total</b>	<b>6679</b>	<b>100</b>	<b>10,07,01,000</b>	<b>100</b>

**r. Dematerialization of Shares:**

The equity shares of the Company are compulsorily traded in dematerialized form. We have established connectivity with both depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Security Identification Number (ISIN) of the Company's equity shares under the Depository System is INE071Y01013. Number of equity shares held in dematerialized and physical mode as on March 31, 2023 are noted below:

Category	No. of shares of ₹ 10/- each	% of total shares
Shares held in dematerialized form with NSDL	13,68,622	13.59
Shares held in dematerialized form with CDSL	87,01,478	86.41
Shares held in physical form	0	0
<b>Total</b>	<b>1,00,70,100</b>	<b>100.00</b>

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

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

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

**u. Plant Locations:**

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

**v. Address for Correspondence:**

The Company's registered Office is situated at 2004, 2<sup>nd</sup> Floor, North Extension, Falsawadi, Begumpura, Sahara Darwaja, Surat-395003, Gujarat, India; Tel.: +91-2451274/84; Email: [cs@tridenttexofab.com](mailto:cs@tridenttexofab.com); Website: [www.tridenttexofab.com](http://www.tridenttexofab.com).

All shareholders' correspondence should be addressed to:

Mr. Rahul Jariwala (Company Secretary and Compliance Officer)

Trident Texofab Limited

Tel.: +91-2451274/84; Email: [cs@tridenttexofab.com](mailto:cs@tridenttexofab.com)

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

The Company's RTA

KFin Technologies Limited

(formally known as KFin Technologies Private Limited)

Selenium Tower B, Plot Nos. 31 & 32 | Financial District

Nanakramguda | Serilingampally Mandal |

Hyderabad - 500032 | India

P: +91 40 6716 1606/1776 [www.kfintech.com](http://www.kfintech.com)

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

P: +91 40 67161606;

email: [raghu.veedha@kfintech.com](mailto:raghu.veedha@kfintech.com)

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

The Company has approached CRISIL Ratings Limited (CRISIL) for assigning credit rating for the bank facilities availed by the Company with Bank of Baroda after withdrawal of credit rating facilities of bank loans assigned by CARE. In this regard, we have received the Credit Rating Letter from CRISIL on today dated 30.08.2022. The credit rating assigned by CRISIL to the bank facilities availed by the Company is CRISIL BB/Stable.

Previous year (FY 2021-22) CARE Ratings Ltd (CARE) has revised rating from CARE BB; Stable (Double B; Outlook: Stable) TO CARE BB-; Stable (Double B Minus; Outlook: Stable).

## 12. OTHER DISCLOSURES

**a) Materially significant related party transactions:**

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

**b) Details of non-compliance:**

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

**c) Establishment of Vigil Mechanism/Whistle Blower Policy:**

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

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

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

**e) Web link where policy for determining 'material' subsidiaries is disclosed:**

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

**f) Web link where policy on dealing with related party transactions:**

The policy on dealing with related party transactions is placed on the website of the Company at [www.tridenttexofab.com](http://www.tridenttexofab.com).

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

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

The Company has not raised any funds through preferential allotment or qualified institutions placement during the year under review. Therefore details of utilization of funds raised through preferential allotment or qualified institutions

placement as specified under Regulation 32 (7A) is not applicable.

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

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

- j) **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: ₹ 2,75,000/- plus GST for all services received during FY 2022-23.**

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

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

### 13. DISCLOSURE OF ACCOUNTING TREATMENT:

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

14. The Company has complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of schedule V of the Listing Regulations to the extent as applicable to the Company.
15. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 made in the section on corporate governance of the annual report.

### 16. EQUITY SHARES IN THE DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

As on March 31, 2023, there are no shares in the Demat suspense account/unclaimed suspense account.

### 17. COMPLIANCE CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE:

The Certificate of Company Secretary in practice that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies

by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed as a part of the report ("Annexure-D").

### 18. RECONCILIATION OF SHARE CAPITAL AUDIT:

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

The Company Secretary in Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (collectively 'depositories') and the total issued and listed capital. The audit confirms that the total paid up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialized form (held with depositories). The audit report is disseminated to the Stock Exchange on a quarterly basis.

19. Declaration signed by the Managing Director stating that the members of board of Directors and senior management personnel have affirmed compliance with the code of conduct of board of Directors and senior management is annexed as a part of the report ("Annexure-G").

20. Compliance certificate from practicing Company secretaries regarding compliance of conditions of corporate governance is annexed as a part of the report ("Annexure-D").

### 21. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

NIL

### 22. GREEN INITIATIVE:

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



# Annexure D

## CERTIFICATE ON CORPORATE GOVERNANCE

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

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

I have examined the compliance of conditions of Corporate Governance of **Trident Texofab Limited** ("the Company") for the financial year ended on March 31, 2023 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and other applicable regulations of Chapter IV pertaining to Corporate Governance and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as "SEBI Listing Regulations"].

### MANAGEMENT'S RESPONSIBILITY FOR COMPLIANCE WITH THE CONDITIONS OF SEBI LISTING REGULATIONS.

The management of the Company bears the primary responsibility for ensuring compliance with the conditions of Corporate Governance. This includes not only preparing and maintaining all necessary supporting records and documents but also designing, implementing, and upholding internal control systems and procedures to ensure adherence to the Corporate Governance requirements as stipulated in the SEBI Listing Regulations.

### OUR RESPONSIBILITY

I am responsible for assessing how the Company follows the rules and practices related to Corporate Governance. This includes reviewing the processes they have established to ensure transparency, accountability, and ethical conduct. However, my evaluation does not extend to verifying the accuracy or completeness of the financial information presented by the Company.

I have thoroughly reviewed the pertinent records and documents maintained by the Company to ensure that

they are meeting the Corporate Governance requirements. My examination provides reasonable assurance that the Company is in compliance with these regulations.

### OPINION

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

### SPECIFICATIONS ON USE

The certificate is specifically issued to the members of the Company to assist them in fulfilling the SEBI Listing Regulations' requirements. It should not be utilized by any other individual or for any purpose other than the intended compliance with the said regulations. The certificate's validity is confined solely to its designated use and cannot be employed in any other context or by any other party.

Henceforth, I shall not be held accountable, nor shall I assume any responsibility, for any other use or purpose of this certificate by any other person or party without obtaining my prior written consent. My liability and duty of care are solely restricted to the intended use and to the individuals for whom this certificate is expressly provided. Any other usage without proper authorization is not covered under my responsibility.

For **Amareliya & Associates**  
Practicing Company Secretary

**CS Mehul Amareliya**

Proprietor

M. No. F12452

COP No.: 24321

PR: 1639/2021

UDIN: F012452E000763422

**Place:** Surat

**Date:** August 8, 2023

# Annexure E

## DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

To,  
**Trident Texofab Limited**  
Surat

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

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non-compliance thereof during the year ended on March 31, 2023.

For **Trident Texofab Limited**

**Place:** Surat  
**Date:** April 24, 2023

**Hardik J. Desai**  
Chairman and Managing Director  
DIN: 01358227

# Annexure-F

## FORM NO. MR-3

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on my verification of the Trident Texofab Limited'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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Trident Texofab Limited ("the Company") for the financial year ended on March 31, 2023, according to the provisions of:

1. The Companies Act, 2013 (**the Act**) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') 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, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - D. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not Applicable to the Company during the review period**);
  - E. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not Applicable to the Company during the review period**);
  - F. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable to the Company during the review period**);
  - G. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable to the Company during the review period**);
  - H. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - I. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
6. Other laws specifically applicable to the Company as per the representations made by the Management:
- A. For the compliances of other specifically applicable to the Company, my examination and reporting is based on the documents, records and files as produced and shown to me and the information and explanations as provided to me, by the officers and management of the Company and to the best of my judgment and understanding of the applicability of the different enactments upon the Company, in my opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable General laws and Labour Laws.



- B. The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Central Government.
2. The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

1. During the period under review, the Company has delayed in filing of various E Form with Registrar of Companies which inter-alia includes:
  - A. E-form MGT-14 for Approval of the Audited Financial Statement for the Quarter and Year Ended on March 31, 2022;
  - B. E-form AOC-4 XBRL for financial statement in XBRL format for financial year ended March 31, 2022;
  - C. E-form MSME for furnishing half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises for the half year April to September-2022 & October to March-2023.

However, the Company has filed these forms with the Registrar of Companies with additional fees whenever applicable, hence not specifically identified as non-compliance.

2. The Company not filed e-form MGT-14 for Board Resolution dated October 1, 2022 pertaining to issue of Unlisted Secured Redeemable Non-Convertible Debentures and Unlisted Unsecured Compulsorily Convertible Debentures.

Based on the information received and records maintained, I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on March 31, 2023. 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.

2. Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in case of shorter notice meeting called) 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.
3. All the decisions in the board meetings were carried through by majority while there were no dissenting member's views and hence not captured and recorded as part of the minutes.

We further report that based on the information provided and representations made by the Company, there were adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

1. The Board of Directors at its meeting held on October 1, 2022 have inter-alia approved following, subject however to the approval of Shareholders in the General meeting:
  - a. To raise fund by issue of Unlisted Secured Redeemable Non-Convertible Debentures for value up to ₹ 12,00,00,000/- (Twelve Crores Only) at Face Value of ₹ 1000/- each (One Thousand Only)
  - b. To raise fund by issue of Unlisted Unsecured Compulsorily Convertible Debentures for value up to ₹ 18,00,00,000/- (Eighteen Crores Only) at Face Value of ₹ 1000/- each (One Thousand Only)

Before obtaining members approval, the Board of Directors at its meeting held on January 16, 2023 unanimously decided to cancel the above proposed Issue of Debentures in the interest of the Company after carefully considering the existing and future business environment and other external factors.

2. The Company has passed following resolutions through postal ballot notice dated December 2, 2022 and have been deemed to be approved and passed with requisite majority on January 4, 2023 which was the last date of remote e-voting:
  - a. Regularized appointment of Mr. Rushi Hemantkumar Jagani as an Independent Director, who was appointed as an additional independent Directors by the board w.e.f. October 4, 2022;
  - b. Re-appointment and ratify appointment of Mrs. Natasha Karbhari as an Independent Director of the Company for next 5 years for second term;
  - c. Re-appointment and ratify appointment of Mrs. Ankita Jignesh Saraiya as an Independent Director of the Company for next 5 years for second term.

3. Ms. Ami Ashwinbhai Desai, an independent Directors of the Company was resigned with effect from close of business hours of July 9, 2022 due to her personal reasons and other professional commitment.
4. The Company has appointed Mr. Rahul Jariwala (M. No. A70164) as the Company Secretary, Compliance Officer and Key Managerial Personnel (KMP) of the Company with effect from January 2, 2023 in place of Ms. Sanju Patel (M. No. A37257), who resigned as the Company Secretary, Compliance Officer and Key Managerial Personnel (KMP) of the Company with effect from close of business hours of October 11, 2022.

For **Amareliya & Associates**  
Practicing Company Secretary

**CS Mehul Amareliya**

Proprietor

M. No. F12452

COP No.: 24321

PR: 1639/2021

UDIN: F012452E000780142

**Place:** Surat

**Date:** August 10, 2023

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

## Annexure-A

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

### MANAGEMENT'S RESPONSIBILITY

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### AUDITOR'S RESPONSIBILITY

Based on audit, my responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I conducted my audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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

1. Maintenance of secretarial records is the responsibility of the management of the Company.

My responsibility is to express an opinion on these secretarial records based on our audit.

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

For **Amareliya & Associates**  
Practicing Company Secretary

**CS Mehul Amareliya**  
Proprietor  
M. No. F12452  
COP No.: 24321  
PR: 1639/2021  
UDIN: F012452E000780142

**Place:** Surat  
**Date:** August 10, 2023



# Annexure G

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Designation	Date of appointment in the Company	Date of Cessation
1	Mr. Hardik Jigishkumar Desai	01358227	Managing Director	05/09/2008	NA
2	Mr. Chetan Chandrakant Jariwala	02780455	Whole-Time Director	20/02/2013	NA
3	Mr. Deepak Prakashchandra Gandhi	08256996	Executive Director	15/10/2018	NA
4	Mr. Manish Dhirajlal Halwawala	08958684	Executive Director	11/11/2020	NA
5	Mrs. Ankita Jignesh Saraiya	08057276	Independent Director	01/02/2018	NA
6	Mrs. Natasha Karbhari	07846132	Independent Director	09/06/2017	NA
7	Mrs. Vrusti Bhumik Patel	08772077	Independent Director	25/06/2020	15/07/2023
8	Mr. Rushi Hemantkumar Jagani	09756089	Independent Director	04/10/2022	02/06/2023

The management of the Company holds the responsibility for ensuring that each Director's appointment and continuity on the Board meets the required eligibility criteria. My role is to assess and provide an opinion based on my verification of their eligibility.

However, it's important to clarify that this certificate does not guarantee the future viability of the Company, nor does it assess the efficiency or effectiveness of the management in conducting the Company's affairs. My focus is solely on evaluating the Directors' eligibility based on the available information and providing an opinion based on my findings.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended March 31, 2023.

For **Amareliya & Associates**  
Practicing Company Secretary

**CS Mehul Amareliya**  
Proprietor  
M. No. F12452  
COP No.: 24321  
PR: 1639/2021  
UDIN: F012452E000763257

**Place:** Surat  
**Date:** August 8, 2023

# Annexure H

## MD AND CFO CERTIFICATE

**Date:** April 24, 2023

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

**Sub: Certificate by Managing Director and Chief Financial Officer (CFO) pursuant to the Regulation 33(1)(e) and Schedule IV of SEBI (Listing Obligation and Disclosure Requirements), Regulation 2015.**

I, Hardik Jigishkumar Desai, the Managing Director (MD) of the Company and I, Jenish Bharatkumar Jariwala, the Chief Financial Officer (CFO) of the Company do hereby certify to the Board that:

- A. We have reviewed financial statements for the quarter and Year ended on March 31, 2023 and that to the best of their knowledge and belief:
  1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
  1. significant changes in internal control over financial reporting during the year;
  2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

**Place:** Surat  
**Date:** April 24, 2023

**Hardik J. Desai**  
Chairman and Managing Director  
DIN: 01358227

**Jenish B. Jariwala**  
CFO

# Independent Auditor's Report

To the Members of  
TRIDENT TEXOFAB LIMITED

## Report on the Ind AS Financial Statements

### OPINION

We have audited the accompanying Standalone Financial Statements of **TRIDENT TEXOFAB LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profits (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

### KEY AUDIT MATTERS

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

Key audit matter	How our audit addressed the key audit matter
<p>1. REVENUE RECOGNITION</p> <p><b>Refer Note 16 to the Financial Statement</b></p> <p>Revenue from sale transaction is recognized when goods are dispatched or delivery is handed over to transporter, provided it can be reliably measured and it is reasonable to expect ultimate collection.</p> <p>Revenue is measured at fair value of the consideration received or receivable and is accounted for net of rebates, trade discounts.</p> <p>The estimation of discounts, incentives and rebates recognized, related to sales made during the year, is material and considered to be complex and subject to judgments. The complexity mainly relates to various discounts, incentives and scheme offers, diverse range of market presence and complex contractual agreements/commercial terms across those markets. Therefore, there is a risk of revenue being misstated as a result of inaccurate estimates of discounts and rebates.</p>	<p>OUR KEY PROCEDURES INCLUDED, BUT WERE NOT LIMITED TO, THE FOLLOWING:</p> <p>a) Assessed the appropriateness of the Company's revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standards.</p> <p>b) Performed test of details:</p> <p>i. Tested, on a sample basis, sales transactions to the underlying supporting documentation which includes goods dispatch notes and shipping documents.</p> <p>ii. Reviewed, on a sample basis, sales agreements and the underlying contractual terms related to delivery of goods and rebates to assess the Company's revenue recognition policies with reference to the requirements of the applicable accounting standards.</p> <p>iii. Assessed the Company's process for recording of the accruals for discounts and rebates as at the year-end for the prevailing incentive schemes.</p>



Key audit matter	How our audit addressed the key audit matter
<p>Considering the materiality of amounts involved, significant judgements related to estimation of rebates and discounts, the same has been considered as a key audit matter.</p>	<p>iv. Tested, on a sample basis, discounts and rebates recorded during the year to the relevant approvals and supporting documentation which includes assessing the terms and conditions defined in the prevalent schemes and customer contracts.</p> <p>c) Assessed the appropriateness of the Company's description of the accounting policy, disclosures related to discounts, Incentives and rebates and whether these are adequately presented in the standalone financial statements.</p>
<p><b>2. LITIGATIONS AND CLAIMS - PROVISIONS AND CONTINGENT LIABILITIES.</b></p> <p><b>Refer Note 30 to the Financial Statement</b></p> <p>The Company is involved in direct tax and other litigations ('litigations') that are pending with different statutory authorities.</p> <p>The level of management judgement associated with determining the need for, and the quantum of, provisions for any liabilities arising from these litigations is considered to be high. This judgement is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and considering precedents in the various jurisdictions.</p> <p>This matter is considered as a key audit matter, in view of the uncertainty regarding the outcome of these litigations, the significance of the amounts involved and the subjectivity involved in management's judgement as to whether the amount should be recognized as a provision or only disclosed as contingent liability in the standalone financial statements.</p>	<p>OUR KEY PROCEDURES INCLUDED:</p> <p>a) Assessed the appropriateness of the Company's accounting policies relating to provisions and contingent liability by comparing with the applicable accounting standards;</p> <p>b) Assessed the Company's process and the underlying controls for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations;</p> <p>c) Assessed the Company's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the standalone financial statements. This involved assessing the probability of an unfavourable outcome of a given proceeding and the reliability of estimates of related amounts;</p> <p>d) Performed substantive procedures on the underlying calculations supporting the provisions recorded;</p> <p>e) Assessed the appropriateness of the Company's description of the accounting policy, disclosures related to litigations and whether these are adequately presented in the standalone financial statements.</p>
<p><b>3. IT SYSTEM &amp; CONTROLS OVER FINANCIAL REPORTING</b></p> <p>The Company's key financial accounting and reporting processes are highly dependent on the controls over the Company's information systems. As such that there exists a risk that gaps in the IT control environment, including automated accounting procedures, IT dependent manual controls and controls preventing unauthorized access to systems and data could result in the financial accounting and reporting records being materially misstated. The IT systems and controls, as they impact the financial recording and reporting of transactions, is a key audit matter and our audit approach could significantly differ depending on the effective operation of the IT controls.</p>	<p>OUR KEY PROCEDURES INCLUDED:</p> <p>We evaluated and understood the DOS based accounting system adopted by the Company.</p> <p>a) We assessed IT systems and controls over financial reporting, which included the following: General IT controls design, observation and operation.</p> <p>b) We assessed the feeding of the data in the system and going through the extraction of the financial information and statements from the IT system existing in the Company.</p> <p>c) Reviewed the output and reports generated by the system on sample basis.</p> <p>d) Where deficiencies were identified, we tested compensating controls or performed alternate procedures.</p> <p>The system needs to be further strengthened for its efficacy to control deficiencies of input/output data from the system.</p>

## OTHER INFORMATION

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

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

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Ind-AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - iii. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - iv. In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - v. On the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a) The Company has properly disclosed the pending litigation in its Ind AS Financial Statements;
  - b) The Company does not have any long-term contracts including derivative contracts for which there were any material unforeseeable losses;
  - c) The Company was not required to transfer any amount to the Investor Education and Protection Fund;
  - d) (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities, ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- (iii) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
  - e) The Company has not declared or paid any dividend during the year.
  - f) As proviso to rule 3(1) of the companies (Accounts) Rules, 2014 is applicable for the Company only with effect from April 1, 2023 reporting under rule 11(g) of the companies (Audit & Auditor's) Rules 2014 is not applicable.
3. With respect to the matter to be included in the Auditors's Report under section 197(16) of the Companies Act 2013, The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of sec 197 read with Schedule V of the Act.

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

**CA. Kailash Shah**  
Partner  
M. No.: 044030  
UDIN: 23044030BGXYRU8317

**Place:** Surat  
**Date:** April 24, 2023

## “Annexure A”

### to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2023.

1. a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of use assets.
    - B. The Company does not have any Intangible Assets during the current year.
  - b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book's records and the physical fixed assets have been noticed.
  - c) The title deeds of all immovable properties disclosed in the financial statements are held in the name of the Company except one property which has been disclosed in the Note 33 to the Financial Statements.
  - d) According to information and explanation provided to us, The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - e) According to the information and explanation provided to us, the proceedings have not been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. a) The physical verification of inventory except goods in transit and stock lying with third parties has been conducted at reasonable intervals by the management during the year. For stock lying with third parties written confirmation has been obtained. In our opinion based on the information and records available to us, the frequency of such verification is reasonable and procedure and coverage as followed by the management were appropriate. The discrepancies noticed on physical verification of the inventory as compared to books of accounts has not been more than 10% in aggregate for each class of inventory and it is properly dealt in the books of accounts.
    - b) The Company has availed working capital limits in excess of five crore rupees, from banks or financial institutions on the basis of security of current assets during the year. The quarterly statements/ returns submitted by the Company with such bank are in agreement with the books of accounts except disclosed in the Note 37 to the Financial Statements.
  3. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered in the Register maintained under section 189 of the Act during the year. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.
  4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
  5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
  6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
  7. a) According to information and explanations given to us and on the basis of our examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.

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

Name of Statute	Forum Where Dispute is Pending	Period	Amount Involved (₹ In Lakhs)	Amount Paid (₹ In Lakhs)	Nature of Dues
1.	Commissioner of Income Tax (Appeals)	A.Y. 2017-18	110.68	5.50	Income Tax

8. According to information and explanations given to us and on the basis of our examination of the books of account, and records, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, on test check basis, we report that prima facie the funds raised on short-term basis have not been used for long-term purposes.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. a) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year, Accordingly, the provisions of clause 3 (x)(a) of the Order are not applicable to the Company and hence not commented upon.
- b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (x) (b) of the Order are not applicable to the Company and hence not commented upon.
11. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Note 29 to the Ind AS Financial Statements as required by the applicable accounting standards (Ind AS).
14. a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditor for the period under audit have been considered by us.
15. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company and hence not commented upon.
16. a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions



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

- b) In our opinion and based on our examination, Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
17. In our opinion and based on our examination, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. No resignation has been tendered by the statutory auditors during the year under review. Accordingly, the provisions of this clause are not applicable to the Company.
19. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of

financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, there does not exist any material uncertainty as on the date of the audit report and that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. According to the information and explanations submitted to us, the Company does not fall under the applicability criteria related to the provision of Section 135 of the Companies Act, 2013, and accordingly, the provisions of clause 3(xx) of the Order are not applicable to the Company and hence not commented upon.
21. The Company is neither the holding Company of any other Company nor the subsidiary of any other Company. Thus, the provisions under clause 3(xxi) of order is not applicable to the Company.

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

**CA. Kailash Shah**  
Partner  
M. No.: 044030

**Place:** Surat  
**Date:** April 24, 2023

# “Annexure B”

## to the Independent Auditors’ Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **TRIDENT TEXOFAB LIMITED** on the financial statements for the period ended on March 31, 2023)

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

We have audited the internal financial controls over financial reporting of **TRIDENT TEXOFAB LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

#### AUDITOR’S RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the

auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

#### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## OPINION

In our opinion, to the best of our information and according to the size of the Company along with explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, "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".

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

**CA. Kailash Shah**  
Partner  
M. No.: 044030

**Place:** Surat  
**Date:** April 24, 2023



# Balance Sheet

As at March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	3.1	2,064.82	1,889.84
(b) Capital work-in-progress	3.2	0.00	362.21
(c) Right of Use Asset		268.27	281.20
(d) Deferred tax assets (net)		0.00	0.00
(e) Financial Assets	4		
(i) Investments	4.1	363.96	205.85
(ii) Other Financial Assets	4.2	231.66	222.56
(iii) Loans	4.3	0.00	0.00
(iv) Deferred tax assets (net)		0.00	0.00
(f) Other non-current assets	5	133.26	134.55
		<b>3,061.97</b>	<b>3,096.20</b>
<b>2 Current assets</b>			
(a) Inventories	6	1,063.90	727.12
(b) Financial Assets	7		
(i) Investments		0.00	0.00
(ii) Trade Receivables	7.1	3,387.30	3,085.41
(iii) Cash And Cash Equivalents	7.2	6.16	2.25
(iv) Bank balances other than (iii) above	7.3	0.00	1.63
(v) Loans	7.4	0.00	0.00
(vi) Others Financial Assets		0.00	0.00
(c) Current Tax Assets (Net)		0.00	0.00
(d) Other Current Assets	8	211.40	186.21
		4,668.76	4,002.61
<b>Total Assets</b>		<b>7,730.72</b>	<b>7,098.81</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	9	1,007.01	1,007.01
(b) Other Equity	10	510.77	288.94
		<b>1,517.78</b>	<b>1,295.95</b>
<b>2 Non Current Liability</b>			
(a) Financial Liabilities	11		
(i) Borrowings	11.1	1,858.18	2,026.91
(a) Lease Liabilities	11.2	287.19	289.26
(ii) Trade payables			
i. Total Outstanding dues of Micro and Small Enterprises		0.00	0.00
ii. Total Outstanding dues of creditors other than Micro and Small Enterprises		0.00	0.00
(iii) Other Financial liabilities	11.3	0.00	0.00
(b) Deferred tax liabilities (Net)	12.1	137.96	97.23
(c) Other non-current liabilities	12.2	206.16	364.58
		<b>2,489.49</b>	<b>2,777.99</b>
<b>3 Current liabilities</b>			
(a) Financial Liabilities	13		
(i) Borrowings	13.1	1,607.15	1,547.64
(a) Lease Liabilities	13.2	24.00	24.00
(ii) Trade Payables	13.3		
i. Total Outstanding dues of Micro and Small Enterprises		40.92	40.92
ii. Total Outstanding dues of creditors other than Micro and Small Enterprises		1,721.33	1,097.74
(iii) Other Financial Liabilities	13.4	98.31	94.09
(b) Other Current Liabilities	14	30.94	38.16
(c) Provisions	15	190.77	182.32
(d) Current Tax Liability (Net)		10.03	0.00
		<b>3,723.45</b>	<b>3,024.88</b>
<b>Total Equity and Liabilities</b>		<b>7,730.72</b>	<b>7,098.81</b>

See accompanying notes to the financial statements

1-39

As per our Report of even date attached

For and on behalf of

**Shah Kailash & Associates**

Chartered Accountants

FRN: 109647W

**CA. Kailash Shah**

Partner

M. No.: 044030

Place: Surat

Date: April 24, 2023

**Hardik Desai**

Chairman and Managing Director

DIN: 01358227

**Jenish Jariwala**

Chief Financial officer

For and on behalf of

**Trident Texofab Limited**

**Chetan Jariwala**

Whole-Time Director

DIN: 02780455

**Rahul Jariwala**

Company Secretary

M NO.: A70164

# Statement of Profit and Loss

For the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>Revenue:</b>			
I Revenue From Operations	16	9,635.63	8,429.30
II Other Income	17	190.35	74.13
III <b>Total Income (I + II)</b>		<b>9,825.98</b>	<b>8,503.43</b>
<b>Expenses:</b>			
IV Cost of materials consumed	18	2,357.98	1,430.57
Purchases of Stock-in-Trade	19	6,074.54	5,699.97
Changes in inventories of finished goods ,work-in-progress and Stock-in-Trade	20	(393.75)	95.00
Employee Benefit Expenses	21	276.90	239.94
Finance Costs	22	371.14	282.99
Depreciation and Amortization expense	22A	164.41	146.59
Other Expenses	23	689.14	485.30
<b>Total Expenses (IV)</b>		<b>9,540.36</b>	<b>8,380.36</b>
V <b>Profit/loss Before exceptional items and Tax (III - IV)</b>		<b>285.61</b>	<b>123.06</b>
VI Exceptional Items	24	13.01	(4.28)
VII <b>Profit/(Loss) before tax (V - VI)</b>		<b>272.60</b>	<b>127.34</b>
VIII <b>Tax Expense:</b>			
(1) Current Tax			
- For the year	25	10.03	0.00
- For earlier years (net)		0.00	0.00
(2) Deferred Tax (net)	25	40.74	29.07
<b>Total Tax Expense (VIII)</b>		<b>50.77</b>	<b>29.07</b>
IX <b>Profit/(loss) for the period from continuing operation (VII - VIII)</b>		<b>221.84</b>	<b>98.27</b>
X Profit/(loss) from discontinued operations		0.00	0.00
XI Tax Expense of discontinued operations		0.00	0.00
XII Profit/(loss) from discontinued operations (after tax) (X-XI)		0.00	0.00
XIII <b>Profit/(loss) for the period (IX+XII)</b>		<b>221.84</b>	<b>98.27</b>
XIV <b>Other Comprehensive Income</b>			
(1) (i) Items that will not be reclassified to profit and loss		0.00	0.00
(ii) Income Tax relating to Items that will not be reclassified to profit and loss		0.00	0.00
(2) (i) Items that will be reclassified to profit and loss		0.00	0.00
(ii) Income Tax relating to Items that will be reclassified to profit and loss		0.00	0.00
XV <b>Total Comprehensive Income for the period (XIII +XIV) (Comprehensive profit and other comprehensive income for the period)</b>		<b>221.84</b>	<b>98.27</b>
XVI <b>Earnings Per Equity Share: (In ₹)</b>			
(For Continuing Operation)			
(1) Basic	26	2.20	0.98
(2) Diluted	26	2.20	0.98
XVII <b>Earnings Per Equity Share: (In ₹)</b>			
(For discontinuing Operation)			
(1) Basic		0.00	0.00
(2) Diluted		0.00	0.00
XVIII <b>Earnings Per Equity Share: (In ₹)</b>			
(For discontinued and continuing Operation)			
(1) Basic	26	2.20	0.98
(2) Diluted	26	2.20	0.98

See accompanying notes to the financial statements

1-39

As per our Report of even date attached

For and on behalf of

**Shah Kailash & Associates**

Chartered Accountants

FRN: 109647W

**CA. Kailash Shah**

Partner

M. No.: 044030

Place: Surat

Date: April 24, 2023

For and on behalf of

**Trident Texofab Limited**

**Chetan Jariwala**

Whole-Time Director

DIN: 02780455

**Hardik Desai**

Chairman and Managing Director

DIN: 01358227

**Jenish Jariwala**

Chief Financial officer

**Rahul Jariwala**

Company Secretary

M NO.: A70164

# Statement of Cash Flow

As at March 31, 2023

(₹ in Lakhs)

Particulars		As at March 31, 2023	As at March 31, 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before taxation		272.60	127.34
Adjustment for:			
Notional Interest on Deposit		(0.09)	(0.29)
Government Grant Amortization		(12.41)	(8.28)
Income Tax Expenses		13.01	0.00
Gratuity		8.14	5.74
Preliminary expenses		1.07	1.07
Lease Hold Expenses		0.20	0.38
Account Write-off Exps		1.00	1.45
Loss on sale of Fixed Assets		0.00	13.79
Public Issue Expenditure (Amortization)		0.00	8.31
Amortisation		12.93	17.61
Excess Provision of Income Tax Write-off		0.00	(18.36)
Depreciation		151.48	128.98
Allowances for Trade Receivables		63.99	91.49
Deffered Income on Unsecured Loans		(8.32)	(32.37)
Interest and Financial Charges		371.23	282.99
Increase in Fair Value of Investment		(158.11)	(22.75)
Interest Income		(11.51)	(6.05)
<b>Operating Profit before working capital changes</b>	(1)	<b>705.19</b>	<b>591.05</b>
Adjustment for:			
Decrease/(Increase) in Inventories		(336.78)	73.79
Decrease/(Increase) in Trade Receivables		(357.43)	(57.67)
Decrease/(Increase) in Other Current Assets		(25.19)	(36.83)
(Decrease)/Increase in Trade Payables & Other Current Liability		612.45	(430.92)
	(2)	<b>(106.95)</b>	<b>(451.63)</b>
<b>Cash generated from operation</b>	(1+2)	<b>598.25</b>	<b>139.42</b>
Income Tax Paid		(13.01)	0.00
<b>NET CASH FROM OPERATING ACTIVITIES</b>	(A)	<b>585.24</b>	<b>139.42</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from Deposits including Fixed Deposits		(10.02)	(122.52)
Interest Received during the year on deposits		11.51	6.05
Purchase of Property, Plant and Equipment Including Capital work in progress		(21.68)	(415.84)
Sale of assets		0.00	36.23
Capital Subsidy Received		57.43	45.23
Proceeds from Other Contributions (Non-Current Assets)		0.02	(52.50)
Proceeds from Investments		0.00	65.11
<b>NET CASH FROM INVESTING ACTIVITIES</b>	(B)	<b>37.25</b>	<b>(438.24)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Lease Liability		(24.00)	(28.77)
Proceeds from Long Term Borrowings		(316.26)	148.97
Proceeds from Short Term Borrowings		59.51	391.60
Interest received on Loans & advances		0.00	0.00
Proceeds from Loans & Advances		0.00	9.45
Interest and Finance Charges		(339.45)	(222.00)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	(C)	<b>(620.20)</b>	<b>299.25</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENT</b>	(A+B+C)	<b>2.29</b>	<b>0.43</b>
<b>CASH AND CASH EQUIVALENT (OPENING)</b>	(E)		
Cash Balances		2.25	1.61
Balance with Banks		1.63	1.83
<b>CASH AND CASH EQUIVALENT (CLOSING)</b>	(F)		
Cash Balances		6.16	2.25
Balance with Banks		0.00	1.63
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENT</b>	(F-E)	<b>2.29</b>	<b>0.43</b>

As per our Report of even date attached  
For and on behalf of  
**Shah Kailash & Associates**  
Chartered Accountants  
FRN: 109647W

**CA. Kailash Shah**  
Partner  
M. No.: 044030

Place: Surat  
Date: April 24, 2023

**Hardik Desai**  
Chairman and Managing Director  
DIN: 01358227

**Jenish Jariwala**  
Chief Financial officer

For and on behalf of  
**Trident Texofab Limited**

**Chetan Jariwala**  
Whole-Time Director  
DIN: 02780455

**Rahul Jariwala**  
Company Secretary  
M NO.: A70164

# Statement of Changes in Equity

For the year ended March 31, 2023

## A. SHARE CAPITAL

(₹ in Lakhs)

Capital	Balance As at April 1, 2022	Changes In Equity Share Capital Due To Prior Period Errors	Restated Balance As At April 1, 2022	Changes In Equity Share Capital During The Current Year	Balance As At March 31, 2023
Equity	1,007.01	-	1,007.01	-	1,007.01
Preference	-	-	-	-	-

(₹ in Lakhs)

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

## B. OTHER EQUITY

Balance As At March 31, 2023

(₹ in Lakhs)

Particulars	RESERVE & SURPLUS				Total
	Capital Reserve	General Reserve & Surplus	Securities Premium Reserve	Retained Earning	
Balance as at April 1, 2022	-	92.53	-	196.41	288.94
Profit for the year 2022-23	-	-	-	221.84	221.84
Other Comprehensive Income for the year	-	-	-	-	-
<b>Total Comprehensive Income</b>	-	-	-	<b>221.84</b>	<b>221.84</b>
Dividend paid	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	-	<b>92.53</b>	-	<b>418.24</b>	<b>510.77</b>



**Balance As At March 31, 2022**

(₹ in Lakhs)

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

As per our Report of even date attached  
For and on behalf of  
**Shah Kailash & Associates**  
Chartered Accountants  
FRN: 109647W

**CA. Kailash Shah**  
Partner  
M. No.: 044030

**Place:** Surat  
**Date:** April 24, 2023

For and on behalf of  
**Trident Texofab Limited**

**Hardik Desai**  
Chairman and Managing Director  
DIN: 01358227

**Jenish Jariwala**  
Chief Financial officer

**Chetan Jariwala**  
Whole-Time Director  
DIN: 02780455

**Rahul Jariwala**  
Company Secretary  
M NO.: A70164

# Significant Accounting Policies

## 1. CORPORATE INFORMATION

### 1.1

**Trident Texofab Limited** is a Public Limited Company incorporated in the year 2008. The Company is listed on BSE LTD and is primarily engaged in the business of manufacturing & Wholesale Trading of Textile Fabric Cloth.

## 2. BASIS OF PREPARATION

### 2.1 Statement of Compliance

The financial statements as at and for year ended March 31, 2023 are prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

### 2.2 Basis of Measurement

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

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

### 2.3 Operating Cycle

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

### 2.4 Use of Estimates and Judgements

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

### 2.5 Property, Plant and Equipments

All items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical

cost includes expenditure that is directly attributable to the acquisition of the items.

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

#### Depreciation methods, estimated useful lives and residual value

Depreciation is charged on the basis of Straight line method.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

#### Capital work in progress and Capital advances

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

### 2.6 Investment Properties

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

### 2.7 Lease

The Company has lease contracts for buildings or Land which are used in its operations. The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration:

**Company as lessor:** Nil

**Company as lessee**

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

**Right-of-use assets**

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

**Lease liabilities**

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Discount Rate (Weighted Average Cost of Capital) in the lease or the incremental borrowing rate, if that rate cannot be readily available at the commencement date of the lease for the estimated term of the obligation.

Lease payments included in the measurement of the lease liability comprise the amounts expected to be payable over the period of lease.

The lease liability is measured at amortised cost using effective interest rate method. It is remeasured when there is a change in future lease payments arising from change in the index or rate.

**Short-term leases and leases of low-value assets**

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

**2.8 Cash & Cash Equivalents**

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

For the purpose of statement of cash flow, cash and cash equivalents consist of cash and short term bank deposits etc., as defined above, net of outstanding bank overdrafts

since they are considered integral part of the Company's cash management.

**2.9 Inventory**

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

**2.10 Provisions, Contingent Liability & Contingent Assets**

Provision is recognised when:

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

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

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

Provisions are reviewed at each Balance Sheet date.

**Discounting of Provision**

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

**Contingent Liabilities and Contingent assets**

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

**2.11 Taxation****Income Tax**

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to

the extent that it relates to a business combination or to an item recognised directly in Equity or in Other Comprehensive Income.

### Current Tax

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

### Deferred Tax

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

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

## 2.12 Segment Reporting

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

## 2.13 Earning Per Share

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

## 2.14 Fair Value Measurement

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

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

The principal or the most advantageous market must be accessible to the Company. The fair value of an asset or

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

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

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

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

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

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

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

## 2.15 Financial Instruments

### 1) Financial assets

#### A. Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables



that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS - 115.

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

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

## **B. Subsequent measurement Financial Assets**

Financial assets are classified in following categories:

### **i) At Amortised Cost**

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

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

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

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

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

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

- The asset's contractual cash flows represent solely payment of principal and interest (SPPI).

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

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

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

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

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

## **C. De-recognition Financial Asset**

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

## **D. Impairment of financial assets**

Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable or loans. Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTPL. The impairment methodology applies on whether there has been significant increase in credit risk.

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

## 2) Financial Liabilities

### A. Initial recognition and measurement

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

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

### B. Subsequent measurement Financial Assets

#### i) Financial liabilities at Amortised Cost

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

#### ii) Financial liabilities at FVTPL

The Company has not designated any financial liabilities at FVTPL.

### C. De-recognition

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

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

## 2.17 Critical estimates and judgements in applying accounting policies

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

### (i) Fair valuation measurement and valuation process

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

### (ii) Provisions and contingencies

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

### (iii) Deferred Tax Assets

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

### (iv) Realisation Value of current assets

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

## 2.18 Foreign Currency Translation

### (i) Functional and presentation currency

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

### (ii) Transactions and balances

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

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

## 2.19 Non-Current Asset Held For Sale

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

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

## 2.20 Borrowings

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

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

## 2.21 Borrowing Costs

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

## 2.22 Revenue Recognition

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

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

### Sale of goods

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

### Revenue from services

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

### Other operating revenue - Export incentives

Export Incentives under various schemes are accounted in the year of receipt.

### Interest Income

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value.

## 2.23 Employee Benefits

### (i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in Profit & Loss account in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

### (ii) Defined Contribution Plan

Contribution to defined contribution scheme such as employee's state insurance, labour welfare fund, Employee Provident fund etc are charged as an expense to the standalone statement of profit and loss A/C.

### (iii) Other long-term employee benefit obligations

- The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.
- **Defined Benefit Plans:** The Company has recognised the gratuity liability on the basis of best of information available with the Company as per the provisions of the gratuity Act.
- Gratuity is accounted as liability when the employee has rendered service to the Company and is recognised as an expense when the Company consumes benefit arising out of the services rendered by the employee. Since the obligation is to be recorded for the future years is recorded on an estimate made by the Company.

## 2.24 Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

## 2.25 Government Grant

The Company is entitled to subsidy, on its investment in the property plant and equipment, on fulfilment of the conditions stated in those Scheme. The subsidy being Government Grant is accounted as stated in the Accounting policy on Government Grant.

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received.

When the government Grant relates to expenditures on property, plant and equipments, the Company deducts such grant amount from the carrying amount of asset at the time of receipt of grant.

**Export Promotion Capital Goods (EPCG):** scheme allows import of certain capital goods including spares at zero duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant.

Government grants relating to the EPCG scheme on purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited

to Profit and Loss on a straight - line basis over the expected lives of related assets with the corresponding adjustment to the addition in carrying amount of property, plant and equipment and are debited to Profit and Loss account by the way of depreciation.

## **2.26 Round-Off**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

**2.27** The accounting policies that are currently not relevant to the Company have not been disclosed. When such accounting policies become relevant and have significant impact, the same shall be disclosed.



**NOTE 3: PROPERTY, PLANT & EQUIPMENTS**  
**F.Y 2022-23**

Sr. No.	Description	Gross Carrying Value				Depreciation/Amortisation			Net Carrying Value	
		Cost As At April 1, 2022	Additions During The Year	Deletion/ Adjustments	Cost As At March 31, 2023	As At April 1, 2022	Additions	Deletions	As At March 31, 2023	As At March 31, 2023
1	Office Equipment	29.71	0.14	0.00	29.85	22.72	2.58	0.00	25.30	4.55
2	Building	397.65	0.00	0.00	397.65	42.09	12.65	0.00	54.74	342.90
3	Vehicle	63.26	8.85	0.00	72.11	32.12	5.61	0.00	37.73	34.38
4	Plant & Machinery	1,575.69	364.34	57.43	1,882.60	169.42	117.53	0.00	286.95	1,595.65
5	Furniture	79.62	0.55	0.00	80.17	40.21	6.52	0.00	46.73	33.45
6	Computer	55.38	6.40	0.00	61.78	51.69	0.87	0.00	52.56	9.22
7	Electric Fitting	60.05	3.61	0.00	63.66	13.27	5.72	0.00	18.99	44.67
	<b>Total</b>	<b>2,261.35</b>	<b>383.89</b>	<b>57.43</b>	<b>2,587.82</b>	<b>371.52</b>	<b>151.48</b>	<b>0.00</b>	<b>523.00</b>	<b>2,064.82</b>

**Working in Progress**

1	Capital WIP	362.21	0.00	362.21	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>362.21</b>	<b>0.00</b>	<b>362.21</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**F.Y 2021-22**

Sr. No.	Description	Gross Carrying Value				Depreciation/Amortisation			Net Carrying Value	
		Cost As At April 1, 2021	Additions During The Year	Deletion/ Adjustments	Cost As At March 31, 2022	As At April 1, 2021	Additions	Deletions	As At March 31, 2022	As At March 31, 2022
1	Office Equipment	29.71	0.00	0.00	29.71	19.95	2.77	0.00	22.72	6.99
2	Building	238.56	159.08	0.00	397.65	30.07	12.02	0.00	42.09	355.55
3	Vehicle	63.26	0.00	0.00	63.26	27.25	4.87	0.00	32.12	31.14
4	Plant & Machinery	870.46	811.94	106.71	1,575.69	85.63	95.25	11.46	169.42	1,406.27
5	Furniture	76.99	2.63	0.00	79.62	33.18	7.03	0.00	40.21	39.41
6	Computer	54.89	0.49	0.00	55.38	48.57	3.12	0.00	51.69	3.69
7	Electric Fitting	37.22	22.83	0.00	60.05	9.34	3.92	0.00	13.26	46.78
	<b>Total</b>	<b>1,371.09</b>	<b>996.98</b>	<b>106.71</b>	<b>2,261.36</b>	<b>254.00</b>	<b>128.98</b>	<b>11.46</b>	<b>371.52</b>	<b>1,889.84</b>

**Working in Progress**

1	Capital WIP	889.43	362.21	889.43	362.21	0.00	0.00	0.00	0.00	362.21
	<b>Total</b>	<b>889.43</b>	<b>362.21</b>	<b>889.43</b>	<b>362.21</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>362.21</b>

**Footnotes:**

- 1 The Company has received government grant of ₹ 57.42 lakhs during the current financial year related to plant and machinery. The Company has treated the grant related to the assets by deducting subsidy received from the machinery for which the grant is received. The subsidy of ₹ 57.42 lakhs is deducted from the machinery as there is reasonable assurance that the conditions attached to the grant will be complied with.
- 2 The Depreciation charged on grant related assets over the useful life of the assets with the corresponding effect of amortisation of the deferred govt Grant on straight line basis over the useful life of the assets.
- 3 The Company has not revalued its Property, Plant & Equipments including the ROU Assets during the current year.
- 4 The Company don't have any Intangible assets during the current year and in previous year.

**NOTE 4: FINANCIAL ASSETS - NON CURRENT ASSET****4.1 Investments**

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
A. Trade Investments	-	-
B. Other Investments		
(i) Investment in Equity Instruments (Quoted)	362.86	-
(ii) Investment in Equity Instruments (Unquoted)*	1.00	205.75
C. Others (Investment in LLP)	0.10	0.10
<b>Total</b>	<b>363.96</b>	<b>205.85</b>

**4.1: Non Current Investments**

Name of the Body Corporate	Subsidiary/ Associate/ JV/ Controlled Entity/ Others	No. of Shares/Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Amount in Lakhs		Whether stated at Cost Yes/No	If Answer to Column (9) is 'No' - Basis of Valuation	Fair Value hierarchy
		March 31, 2023	March 31, 2022			March 31, 2023	March 31, 2022			
(2)	(3)	(4)	(4)	(6)	(7)	(10)	(11)	(13)	(13)	(14)
<b>Investment in equity instrument</b>										
Metropolitan Stock Exchanges of India Limited	Others	1,00,000.00	1,00,000.00	Unquoted	Fully paid	1.00	1.00	No	Fair Value using Market Approach	Level-1
Trident Life Line Private Limited	Others	2,27,500.00	2,27,500.00	Unquoted	Fully paid	362.86	204.75	No	Fair Value using Market Approach	Level-1
		<b>Total</b>				<b>363.86</b>	<b>205.75</b>			
<b>Investment in Firms</b>										
VN Capital services LLP	Others			Others		0.10	0.10	Yes	Cost	Level-3
		<b>Total</b>				<b>0.10</b>	<b>0.10</b>			
		<b>TOTAL INVESTMENT</b>				<b>363.96</b>	<b>205.85</b>			

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Aggregate amount of Investments at Fair Value through Profit & Loss	363.86	205.75
Aggregate amount of Investments at Cost	0.10	0.10
<b>Total</b>	<b>363.96</b>	<b>205.85</b>

\*Note: Refer note 28(ii) For information about fair value measurement.

## 4.2 Other Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
A. Ear marked balances with banks		
Fixed Deposit (BOB)	83.19	79.53
Fixed Deposit (SIDBI)	126.69	120.35
B. Security Deposit (Considered Good-Unsecured)		
Electricity Deposit	18.57	18.57
Rent Deposit	3.20	4.10
C. Others	-	-
<b>Total</b>	<b>231.66</b>	<b>222.56</b>

### Footnote:

Earmarked balance with bank represent deposit and balance is not due for realisation within 12 months from the balance sheet date. These are primarily placed as security with banks or margin money against loans, etc.

## 4.3 Loans

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
A. Loans and advances to related parties	-	-
B. Loans and advances to others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## NOTE 5: OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
A. Capital Advances (Considered Good-Unsecured)		
Advance against Capital Goods	-	0.02
B. Others		
Hojiwala Water Contribution (CETP)	121.50	121.50
Income Tax 2016-17 (Matter in Appeal)	5.50	5.50
C. Unamortised Expenses		
Preliminary Expenses	2.15	3.23
Prepaid Expenses (Lease)	4.10	4.30
<b>Total</b>	<b>133.26</b>	<b>134.55</b>

## NOTE 6: INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
A. Raw Materials (Valued at Cost/NRV whichever is less)	31.06	88.02
B. Work-in-progress (Valued at Cost+Overhead)	94.74	153.32
C. Finished goods (Valued at cost/Market price whichever is less)	938.10	485.78
D. Stock in Transit (Valued at Cost)	-	-
E. Stores and spares (Valued at Cost)	-	-
F. Loose Tools	-	-
G. Others (Specify nature)	-	-
<b>Total</b>	<b>1,063.90</b>	<b>727.12</b>

**NOTE 7: FINANCIAL ASSETS - CURRENT ASSET****7.1 Trade Receivable**

As At March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 year- 2 years	2 years - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	2,845.55	149.83	193.51	142.68	55.73	3,387.30
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

As At March 31, 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 year- 2 years	2 years - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	2,562.96	264.44	146.24	20.36	91.41	3,085.41
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

**Note:** Refer note 28(iii) for information about credit risk and market risk of trade receivables.

**7.2 Cash & Cash Equivalents**

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	6.16	2.25
<b>Total</b>	<b>6.16</b>	<b>2.25</b>



**7.3 Bank Balances other than Cash and Cash Equivalents**

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Bank of Baroda (Bank Overdraft)	-	1.63
<b>Total</b>	<b>-</b>	<b>1.63</b>

**7.4 Loans**

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
A. Loans and advances to related parties(Unsecured-Considered Good)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE 8: OTHER CURRENT ASSETS**

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid Expenses	0.61	0.85
TDS Paid Excess Receivable	-	0.11
IT Refund Receivable (20-21)	8.99	8.99
IT Refund Receivable (19-20)	4.98	4.98
TDS Recievable (20-21)	0.02	0.02
TDS Recievable (21-22)	0.00	1.78
TDS Recievable (22-23)	3.20	-
TCS Receivable	0.36	-
TCS Receivable (20-21)	0.45	0.45
GST Receivable	155.79	137.48
Advance (Others)	0.42	0.75
Advance Tax	10.00	5.00
TDS Recievable (Bank Loans)	7.42	12.04
Advance to Suppliers	0.09	5.35
Advance to Staff	18.33	7.99
Interest Recievable (DGVCL)	0.75	0.42
<b>Total</b>	<b>211.40</b>	<b>186.21</b>

**NOTE 9: EQUITY SHARE CAPITAL**

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Authorised share capital</b>		
1,18,00,000 Equity shares of ₹ 10 each (1,18,00,000 Equity shares of ₹ 10 each)	1,180.00	1,030.00
2,00,000 Preference shares of ₹ 10 each (2,00,000 Preference shares of ₹ 10 each)	20.00	20.00
<b>Issued &amp; Subscribed share capital &amp; Paid up Capital</b>		
1,00,70,100 Equity shares of ₹ 10 each (1,00,70,100 Equity shares of ₹ 10 each)	1,007.01	1,007.01
2,00,000 Preference shares of ₹ 10 each (2,00,000 Equity shares of ₹ 10 each)	-	-
	<b>1,007.01</b>	<b>1,007.01</b>

**Details of shareholders holding more than 5% equity shares in the Company**

Particulars	As at March 31, 2023			As at March 31, 2022		
	No of Shares	% holding in the class	Whether Holding/ Subsidiary/ Associates	No of Shares	% holding in the class	Whether Holding/ Subsidiary/ Associates
HARDIK DESAI	39,73,912	39.46%	NO	50,10,073	49.75%	NO
CHETAN JARIWALA	15,17,805	15.07%	NO	14,98,552	14.88%	NO
	<b>54,91,717</b>			<b>65,08,625</b>		

**Reconciliation of the number of Equity Shares and Share Capital**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of Shares	Amount in Lakhs	No of Shares	Amount in Lakhs
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	1,00,70,100	1,007.01	1,00,70,100	1,007.01
Add: Conversion of Preference shares into equity shares	-	-	-	-
Add: Bonus Shares Issued, subscribed and paid up during the year	-	-	-	-
Add: Shares Issued, subscribed and not paid up during the year	-	-	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	1,00,70,100	1,007.01	1,00,70,100	1,007.01
Issued/Subscribed and not paid up equity Capital outstanding at the end of the year	-	-	-	-

**Reconciliation of the number of preference shares and share capital**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of Shares	Amount in Lakhs	No of Shares	Amount in Lakhs
Issued/Subscribed and Paid up preference Capital outstanding at the beginning of the year				-
Less: Preference shares converted into Equity Shares				-
Add: Shares Issued, subscribed and paid up during the year				-
Add: Shares Issued, subscribed and not paid up during the year				-
Issued/Subscribed and Paid up preference Capital outstanding at the end of the year				-
Issued/Subscribed and not paid up preference Capital outstanding at the end of the year				-

**Aggregate no. of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at 31 March, 2020	As at March 31, 2019
Equity shares issued as Bonus Shares	-	-	58,74,225.00	-	-
<b>Total</b>	-	-	<b>58,74,225.00</b>	-	-

**Details of Shareholding of Promoter**

Sr. No.	Shares held by promoters at the end of the year	Opening Balance as on March 31, 2022	Addition	Deletion	Closing Balance as on March 31, 2022	% Change during the year As at March 31, 2023
	Promoter's Name	No of Shares	No of Shares	No of Shares	No of Shares	
1	HARDIK DESAI	50,10,073	-	10,36,161	39,73,912	-20.68%
2	CHETAN JARIWALA	14,98,552	19,253	-	15,17,805	1.28%
3	MANIYA DESAI	1,18,197	-	-	1,18,197	0.00%
4	ANJANABEN DESAI	48,024	-	-	48,024	0.00%
5	RUPA JARIWALA	19,224	-	-	19,224	0.00%
6	KAILASHBEN JARIWALA	21,624	-	-	21,624	0.00%
7	HARDIK DESAI FAMILY AND TRUST	-	4,66,954	-	4,66,954	-

**NOTE 10: OTHER EQUITY**

(₹ in Lakhs)

Particulars	Capital Reserve	General Reserve & Surplus	Securities Premium Reserve	Retained Earning	Total
<b>Balance as at April 1, 2021</b>	<b>0</b>	<b>92.53</b>	<b>0.00</b>	<b>98.13</b>	<b>190.66</b>
Profit for the year 2021-2022	0	0	0	98.27	98.27
Other Comprehensive Income for the year	0	0	0	0	0
<b>Total Comprehensive Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>98.27</b>	<b>98.27</b>
Dividend paid	0	0	0	0	0
Dividend Distribution Tax	0	0	0	0	0
Bonus Issue	0	0	0	0	0
Transfer to General Reserve	0	0	0	0	0
Transfer from Retained Earnings	0	0	0	0	0
<b>Balance as at March 31, 2022</b>	<b>0</b>	<b>92.53</b>	<b>0.00</b>	<b>196.41</b>	<b>288.94</b>
<b>Balance as at April 1, 2022</b>	<b>0</b>	<b>92.53</b>	<b>0.00</b>	<b>196.41</b>	<b>288.94</b>
Profit for the year 2022-23	0	0	0	221.84	221.84
Other Comprehensive Income for the year	0	0	0	0	0
<b>Total Comprehensive Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>221.84</b>	<b>221.84</b>
Dividend paid	0	0	0	0	0
Dividend Distribution Tax	0	0	0	0	0
Transfer to General Reserve	0	0	0	0	0
Transfer from Retained Earnings	0	0	0	0	0
<b>Balance as at March 31, 2023</b>	<b>0</b>	<b>92.53</b>	<b>0</b>	<b>418.24</b>	<b>510.77</b>

**NOTE 11: FINANCIAL LIABILITY - NON CURRENT LIABILITY****11.1 Borrowings**

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>A. Term loans from banks (Secured):</b>		
Bank Of Baroda - Term Loan*	144.30	210.70
Bank Of Baroda - (GECL- Loan)*	133.25	240.84

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
ICICI Bank Car Loan (INNOVA)	6.44	9.01
ICICI Bank Car Loan (KIA)	9.49	11.75
ICICI Bank Car Loan (SWIFT)	5.63	-
SIDBI ( GECL Loan)#	117.00	117.31
SIDBI (New Term Loan)#	219.97	270.65
SIDBI (Old Term Loan)#	295.65	400.82
<b>B. Corporate loans from Banks/NBFC:</b>		
<b>1. Secured</b>		
Cholamandalam Investment and Finance Co. Ltd.	282.01	293.09
<b>2. Unsecured</b>	-	-
<b>C. Loans from Related Parties (Unsecured):</b>		
Hardik J Desai	318.00	165.90
Chetan C Jariwala	200.79	187.39
Manish Dhirajlal Halvawala	106.31	100.59
Trident Mediquip Limited	0.60	0.60
Trident Lifeline Limited	18.74	-
Maniya H. Desai	-	18.27
<b>Total</b>	<b>1,858.18</b>	<b>2,026.91</b>

**Footnotes:**

\*Loans from Bank of Baroda

#Term Loans from SIDBI

**Primary Securities:**

- All Fixed Assets of the Company which are created from term loan lenders and other fixed assets of the Company whether in present or future located in the Company's Factories, Premises and godowns or wherever else the same may be or be held by any party to the order or disposition of the Company.

**Collateral Securities:**

- All the Current Assets of the Company namely Raw Materials, Stocks in process, Semi-Finished and Finished Goods, Stores and Spares and Book Debts both present and future whether now lying loose or in cases or which are now lying or stored in or about or shall hereinafter from time to time during the continuance of the security of these presents be brought into or upon or be stored or be in or about of the Company's Factories, Premises and godowns or wherever else the same may be or be held by any party to the order or disposition of the Company or in the course of transit or on high seas or on order or delivery, howsoever and wheresoever in the possession of the Company and either by the way of substitution or addition.
- Equitable Mortgage of the property admeasuring 1750 sq ft carpet area situated at Shop No. 305, Raghuvir Business Empire, village:Dumbhal,city: Surat alongwith undivided share admeasuring 71.87 square meters beneath the building belong to Trident Texofab Ltd.

- Equitable Mortgage of all the pieces and parcel of commercial shop No. 2004, admeasuring 89.480 sq meter of Super carpet area situated at North Extension Building, City: Surat belongs to the Hardik J Desai.
- Equitable Mortgage of all the pieces and parcel of the property situates at Plot No. 24-B admeasuring 388.80 square meters of Shree Nehrunagar Co.op Housing Society, Umra, Surat belongs to Dipakbhai Prakashchandra Gandhi.
- Lien on Fixed Deposit of ₹ 68.00 Lakhs.
- Pledge of 662152 No. shares of Mr. Hardik Desai of ₹ 553.23 Lakhs with 32.50% margin.
- Personal Guarantee of the followings except for BGECL facilities:
  - Mr. Hardik J Desai
  - Mr. Chetan C Jariwala
  - Mr. Deepak P Gandhi

**Primary Securities:**

- All Fixed Assets of the Company which are created from term loan lenders of the Company i.e SIDBI, whether in present or future located in the Company's Factories, Premises and godowns or wherever else the same may be or be held by any party to the order or disposition of the Company.

**Collateral Securities:**

- Equitable Mortgage of the immovable property at R.S No. 34/1 paikee 3, T.P No. 1, Plot No. 113, Meghdhanush Co. Op. Housing Society LTD., Plot. No. A/1 Vesu, Surat admesuring 228.26 Sq. Mtr and common area 98.70 Sq. Mtr, including Building &



- Structure thereon, belong to Shri Manish Dhirajjal Halwawala and Smt. Sonal Manish Halwawala.
2. Personal Guarantee of the followings:
- a) Mr. Hardik J Desai
  - b) Mr. Chetan C Jariwala
  - c) Mr. Deepak P Gandhi
  - d) Mr. Manish D. Halwawala
  - e) Smt. Sonal Manish Halwawala
3. Lien on FDR pledged with SIDBI with face value of ₹ 120.00 Lakhs.

## 11.2 Lease Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liabilities	287.19	289.26
<b>Total</b>	<b>287.19</b>	<b>289.26</b>

## 11.3 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
To be specified	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## NOTE 12: DEFERED TAX LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	97.23	68.16
Debited/(Credited) during the financial year		
To Profit & Loss A/c	40.74	29.07
To Other Comprehensive Income A/c	-	-
<b>Closing Balance</b>	<b>137.96</b>	<b>97.23</b>

## 12.1 Other non-current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Government Grant	176.71	189.13
Deferred Unsecured Loans	29.44	175.45
<b>Total</b>	<b>206.16</b>	<b>364.58</b>

## NOTE 13: FINANCIAL LIABILITIES - CURRENT

### 13.1 Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>A. Secured</b>		
Bank Of Baroda CC	1313.72	1,313.35
Bank of Baroda (Bank Overdraft)	0.18	-
<b>B. Unsecured</b>		

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>C. Current Maturity of Long Term Borrowings</b>		
Bank of Baroda TL	72.05	48.03
Bank of Baroda-New Loan	107.55	111.91
Cholamandalam Investment	11.08	10.56
ICICI Bank Ltd Innova Car	2.57	2.35
ICICI Bank Ltd Kia Car	2.28	2.11
ICICI Bank Ltd Swift Car	1.42	-
SIDBI (New)	49.99	25.00
SIDBI	46.31	33.78
Tata Capital Financial	-	0.55
<b>Total</b>	<b>1,607.15</b>	<b>1,547.64</b>

### 13.2 Lease Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liabilities	24.00	24.00
<b>Total</b>	<b>24.00</b>	<b>24.00</b>

### 13.3 Trade Payables

As at March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	4.85	36.07	40.92
(ii) Others	1,647.46	28.64	18.82	26.41	1,721.33
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
<b>GRAND TOTAL</b>					<b>1,762.26</b>

As at March 31, 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	4.85	36.07	-	40.92
(ii) Others	863.32	111.59	122.83	-	1,097.74
(iii) Disputed dues -MSME	-	-	-	-	0
(iv) Disputed dues -Others	-	-	-	-	0
<b>GRAND TOTAL</b>					<b>1,138.67</b>

#### Footnote:

The amount due to MSME as defined in the "The Micro, Small and Medium Enterprises Act, 2006" has been shown separately to the extent such parties have been identified on the basis of information available with the Company. Refer Note 32 to the Financial Statements.

**13.4 Other Financial Liabilities**

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
I. Provision for employee benefits		
Salary & Wages Payable	18.98	21.91
Gratuity Payable	13.87	5.74
II. Others (Specify nature)		
Provision for Other Expenses	10.08	9.01
III. Other Payables(Specify nature)		
Creditor for Expenses & Others	55.37	57.42
<b>Total</b>	<b>98.31</b>	<b>94.09</b>

**NOTE 14: OTHER CURRENT LIABILITIES**

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Other payables (specify nature)</b>		
Advance from Customer	15.63	5.00
TCS Payable (2021-22)	-	2.47
TCS Payable (2022-23)	0.72	-
TDS Payable	-	27.10
TDS Payable (22-23)	13.41	-
GST Payable (RCM)	0.75	0.71
GST Payable	0.00	2.15
ESIC Payable	0.02	0.06
Provident Fund Payable	0.30	0.41
Professional Tax Payable	-	0.13
Dividend Payable	0.12	0.12
<b>Total</b>	<b>30.94</b>	<b>38.16</b>

**NOTE 15: PROVISIONS**

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Allowances for Trade Receivables	190.77	182.32
<b>Total</b>	<b>190.77</b>	<b>182.32</b>

**NOTE 16: REVENUE FROM OPERATIONS**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Goods	9,694.16	8,398.25
Sale of Services (Job Work)	18.86	64.50
<b>Less:</b>		
Sales Return	75.82	33.14
Discount	0.66	0.31
Claim	0.91	0.00
<b>Total</b>	<b>9,635.63</b>	<b>8,429.30</b>

**NOTE 17: OTHER INCOME**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Interest Income		
Interest on FDR	10.39	4.17
Interest received	1.12	1.88
B. Other Operating Income		
Claim Income	0.00	0.69
Exchange difference	0.00	1.55
Notional Interest on deposits/ Fair Value of Investment	158.11	25.19
C. Other Non-Operating Income		
Deferred Govt. Grant (Amortisation)	12.41	8.28
Deferred Income (Unsecured Loan)	8.32	32.37
<b>Total</b>	<b>190.35</b>	<b>74.13</b>

**NOTE 18: COST OF MATERIAL CONSUMED**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Opening Stock</b>	88.02	66.80
Add: Purchase	2,301.01	1,451.79
Less: Closing Stock	31.06	88.02
<b>Total</b>	<b>2,357.98</b>	<b>1,430.57</b>

**NOTE 19: PURCHASE OF STOCK-IN TRADE**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Digital Print Purchase	0.00	19.47
Purchase of Material (Including Embroidery)	6,074.54	5,680.50
<b>Total</b>	<b>6,074.54</b>	<b>5,699.97</b>

**NOTE 20: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock of Finished Goods	485.78	681.53
Opening Stock of WIP	153.32	52.57
Opening Stock of Waste Material	0.00	0.00
<b>Total (A)</b>	<b>639.10</b>	<b>734.10</b>
Less: Closing Stock of Finished Goods	938.10	485.78
Less: Closing Stock of WIP	94.74	153.32
Less: Closing Stock of Waste Material	0.00	0.00
<b>Total (B)</b>	<b>1,032.84</b>	<b>639.10</b>
<b>Total (A+B)</b>	<b>(393.75)</b>	<b>95.00</b>



**NOTE 21: EMPLOYEE BENEFIT EXPENSES**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Salaries and incentives		
Director Salary	36.60	34.35
Gratuity	8.14	5.74
Labour Welfare Fund	0.02	0.02
Salary Expenses	74.31	89.62
Wages	155.03	105.76
B. Contribution to		
Provident fund	2.39	3.62
ESI Contribution	0.42	0.84
<b>Total</b>	<b>276.90</b>	<b>239.94</b>

**NOTE 22: FINANCE COST**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Interest expense		
Interest on Term Loan	114.83	93.54
Interest expenses - Others	31.69	60.99
Interest on - CC (Bank of Baroda)	150.25	104.54
Interest expences For Vehicle loan	2.36	2.32
Interest on TCS	0.26	0.15
Interest Expences For TDS	2.48	1.16
Interest Expences - LOAN	35.89	15.16
Interest expenses on Unsecured Loans	25.88	0.67
Bills Discounting Charges	2.49	0.00
Interest Expense - GST	0.00	0.00
B. Other Finance Cost		
Other Borrowing Costs/Bank Charges	5.00	4.45
<b>Total</b>	<b>371.14</b>	<b>282.99</b>

**Footnotes:**

Other borrowing costs includes Bank charges, commitment charges, loan renewal charges, guarantee charges, loan facilitation charges, discounts/premiums on borrowings, other ancillary costs incurred in connection with borrowings or amortisation of such costs, etc.

**22 A: Depreciation & Amortisation**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of Property, Plant & Equipments (Refer Note-3)	151.48	128.98
Amortisation of ROU Assets	12.93	17.61
<b>Total</b>	<b>164.41</b>	<b>146.59</b>

**NOTE 23: OTHER EXPENSES**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
AMC Charges	0.06	0.09
Beam Pasramani Expenses	21.85	14.08
Business Promotion Expenses	1.10	0.63
Commission & brokerages Expenses	16.14	9.71
Courier Expenses	0.67	0.23
CETP Water Expenses	29.93	8.80
Donation	0.00	0.00
Factory Expenses	7.25	5.23
Freight Outward Expenses	15.24	7.04
General Expenses	0.47	2.63
GST Expenses	0.06	0.61
Insurance Expenses	4.47	5.92
Issue Expenses	0.00	8.31
Job Work Expenses	112.05	33.90
Late Payment Interest Expenses	190.17	121.19
Leasehold Expenses	0.20	0.38
Legal & professional fees	25.08	25.13
Millgin Expenses	9.23	4.89
Office Expenses	3.13	2.80
Packing Material Expenses	5.94	4.12
Power & Fuel Expenses	116.34	86.81
Printing & Stationary Expenses	0.89	0.73
Rate & other taxes	0.74	0.73
Rent Expenses	0.00	4.43
Repair And Maintenance	0.51	0.40
Security Expenses	1.80	3.65
Sitting Fees	1.64	1.26
Travelling Expenses	1.73	0.17
Vehicle Expenses	1.07	1.11
Allowances for Trade Receivables	63.99	91.49
Warping Expenses	17.47	11.30
Late fee GST/TDS/TCS	1.36	0.00
<b>Total</b>	<b>650.58</b>	<b>457.76</b>

**23.1 Payment to Statutory Auditors**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) For Statutory Audit Fees	2.75	2.75
(ii) For taxation matters	0.00	0.00
(iii) For Company law matters	0.00	0.00
(iv) For other services	0.00	0.00
(v) For reimbursement of expenses	0.00	0.00
<b>Total</b>	<b>2.75</b>	<b>2.75</b>

**23.2 Miscellaneous Expenses**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Advertisement Expenses	2.15	0.89
Checking Expenses	17.86	12.30
Computer Expenses	0.96	0.45
Embossin Expenses	0.00	0.31
Machinery Expenses	10.63	4.99
Professional tax (Company)	0.05	0.07
Software Maintenance	0.39	0.16
Sample Expenses	0.04	0.02
Website Developing Charges	0.38	0.35
Telephone Expenses	0.46	0.46
Membership Expenses	0.35	0.26
ROC expences	1.26	2.37
Internet expenses	0.53	0.54
Write Off Expenses	0.72	1.63
Rate Difference	0.02	0.00
<b>Total</b>	<b>35.82</b>	<b>24.79</b>
<b>GRAND TOTAL</b>	<b>689.14</b>	<b>485.30</b>

**NOTE 24: EXCEPTIONAL ITEMS**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Income Tax Exps	13.01	-18.36
(Profit)/Loss On Sale of fixed asset	0.00	13.79
(Profit)/Loss on sale of Investments	0.00	0.00
Security Transaction Exps	0.00	0.00
Dividend Distribution Tax	0.00	0.00
Excess Provisions of earlier years	0.00	0.00
Penalty Exps	0.00	0.29
<b>Total</b>	<b>13.01</b>	<b>(4.28)</b>

**NOTE 25: INCOME TAX EXPENSE****Income tax recognised in profit and loss**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Current Income Tax:</b>		
Current Income Tax Charge	10.03	0.00
Adjustment: Earlier Years	0.00	0.00
<b>Deferred tax:</b>		
In respect of the current year	40.74	29.07
<b>Total</b>	<b>50.77</b>	<b>29.07</b>

**NOTE 26: EARNINGS PER SHARE (EPS)**

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year:

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Basic EPS	2.20	0.98
Diluted EPS	2.20	0.98

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

**The following reflects the income and share data used in the basic EPS computations:**

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit attributable to equity holders of the Company:		
Continuing Operations	221.84	98.27
Discontinued Operation	-	-
<b>Profit attributable to equity holders for Basic Earning Per Share</b>	<b>221.84</b>	<b>98.27</b>
Interest on Convertible Preference Shares	-	-
<b>Profit attributable to equity holders of the parent adjusted for the effect of dilution</b>	<b>221.84</b>	<b>98.27</b>

**The following reflects the weighted average No of shares used in the basic EPS Computations:**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Weighted average number of Equity shares for basic EPS* (Fully Paid Up Shares)	100.70	100.70
Effect of dilution:		-
<b>Weighted average number of Equity shares adjusted for the effect of dilution*</b>	<b>100.70</b>	<b>100.70</b>

**NOTE 27: CAPITAL MANAGEMENT**

The Company's objective to manage its capital in a manner to ensure and safeguard their ability to continue as a going concern so that Company can continue to provide maximum returns to share holders and benefit to other stake holders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.



**NOTE 28: FAIR VALUE MEASUREMENTS****(i) Financial Instruments by Category**

(₹ in Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
<b>Financial Assets</b>						
Cash and Cash Equivalents	-	-	6.16	-	-	2.25
Bank Balances other than above	-	-	-	-	-	1.63
Loans			-			-
Trade Receivables	-	-	3,387.30	-	-	3,085.41
Investments	363.86		0.10	205.75		0.10
Other Financial Assets			231.66			222.56
<b>Total Financial Assets</b>	<b>363.86</b>	<b>-</b>	<b>3,625.22</b>	<b>205.75</b>	<b>-</b>	<b>3,311.94</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	3,465.32	-	-	3,574.56
Lease Liabilities	-	-	311.19	-	-	313.26
Trade Payables	-	-	1,762.26	-	-	1,138.67
Others	-	-	98.31	-	-	94.09
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>5,637.08</b>	<b>-</b>	<b>-</b>	<b>5,120.58</b>

**(ii) Fair Value Measurement Hierarchy**

(₹ in Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Quoted prices in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant in observable inputs (Level 3)	Quoted prices in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant in observable inputs (Level 3)
<b>Financial Assets measured at fair value through Profit &amp; loss Account</b>						
Investment in Quoted Shares*	363.86	-	-	1.00	-	-
Investment in Unquoted Shares	-	-	-	-	-	204.75
<b>Financial Assets measured at fair value through Other Comprehensive Income</b>	-	-	-	-	-	-
<b>Financial Assets carried at Amortised Cost</b>						
Investment in Quoted Shares	-	-	-	-	-	-
Investment in Unquoted Shares	-	-	-	-	-	-
Others	-	-	3,625.22	-	-	3,311.94
<b>Financial Liabilities at Amortised Cost</b>			5,637.08			5,120.58
<b>Financial Liability measured at fair value through Profit &amp; loss Account</b>	-	-	-	-	-	-
<b>Financial Assets measured at cost</b>						
Investments in LLP	-	-	0.10	-	-	0.10

**Footnotes:**

- a) Fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- b) The carrying amount of financial assets and liabilities measured at amortised cost in the financial statements are a reasonable approximation to their fair values, since the Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually be received or settled.
- c) The carrying amount of financial assets and liabilities measured at cost in the financial statements where sufficient information are not available or there are wide range of measurement of fair value. The Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually be received or settled.
- d) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.
- \*e) Investment in the shares of Trident Lifeline LTD is measured at fair value through Profit and Loss A/c on the basis of Significant inobservable input i.e Level 3 input as on March 31, 2022. During the Financial Year 2022-2023 Trident Lifeline LTD has made Initial Public Offering on BSE SME. Thus, Fair value measurement of the same is done on basis of Quoted market price in the active market i.e Level 1 input as available on March 31, 2023. Notional gain due to fair value measurement through Profit and Loss A/c of ₹ 158.11 Lakhs is recognised in the Profit & Loss A/c under the line of item "other income".

**Transfers within Fair Value Hierarchy**

(₹ in Lakhs)

<b>Ageing of Trade Recievable</b>	<b>Fair value at April 1, 2022 of reporting period</b>	<b>Fair value at actual date of transfer (October 10, 2022)</b>	<b>Fair value at March 31, 2023 of reporting period</b>
<b>Impact on levels</b>			
<b>For shares of Trident Lifeline LTD</b>			
Level 3 (Transfer out value)	(204.75)	(246.04)	(362.86)
Level 1 (Transfer in value)	204.75	246.04	362.86
<b>Gain refelcted in Level 3</b>	<b>0.00</b>	<b>41.29</b>	<b>116.82</b>

**(iii) Financial Risk Management**

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ('Board') oversee the management of these financial risks. The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks

**a) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company have interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal. The Company has not used any interest rate derivatives.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company does not enter into any forward exchange contracts or derivative instruments for trading or speculative purposes. The details of exposures are given as a part of Note 31.

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and bonds. The Company is exposed to price risk arising mainly from investments in equity instruments recognised at FVTOCI. As on March 31, 2022, The Company does not have any investment in Market Traded Equity Intruments. The details are given in the annexure to Note 4.1.

**b) Credit Risk**

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables. For trade receivables, as a practical expedient, the Company compute credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

(₹ in Lakhs)

<b>Ageing of Trade Recievable</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
0-90 days	2,260.04	1,829.86
90-180 days	585.52	733.10
180-360 days	149.83	264.44
Above 360 days	391.92	258.01
	<b>3,387.30</b>	<b>3,085.41</b>

(₹ in Lakhs)

<b>Movement in Provision of Doubtful Debts</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Opening Balance	182.32	90.83
Add: Provision Made	63.99	91.49
Less: Provision Write-off	55.54	-
Less: Provision Reversed	-	-
<b>Closing Balance</b>	<b>190.77</b>	<b>182.32</b>

**c) Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by having adequate amount of credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost effective manner.

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments:

(₹ in Lakhs)

<b>Ageing of Trade Recievable</b>	<b>On Demand</b>	<b>Less than 1 year</b>	<b>More than 1 year</b>	<b>Total</b>
<b>As at March 31, 2023</b>				
Short-term Borrowings	1,313.35	-	-	1,313.35
Lease Liabilities	-	24.00	588.61	612.61
Long-term Borrowings	-	293.25	1,897.82	2,191.07
Trade Payables	-	1,647.46	114.80	1,762.26
Other Financial liabilities	-	98.31	-	98.31
	<b>1,313.35</b>	<b>2,063.01</b>	<b>2,601.23</b>	<b>5,977.60</b>
<b>As at March 31, 2022</b>				
Short-term Borrowings	1,313.35	-	-	1,313.35
Lease Liabilities	-	24.00	612.61	636.61
Long-term Borrowings	-	234.29	2,214.04	2,448.33
Trade Payables	-	863.32	275.35	1,138.67
Other Financial liabilities	-	94.09	-	94.09
	<b>1,313.35</b>	<b>1,215.69</b>	<b>3,102.00</b>	<b>5,631.05</b>

**NOTE 29: RELATED PARTY DISCLOSURES****(i) List of related parties**

S. No.	Name of related parties	Relationship
1.	Nil	Holding Company
2.	Nil	Subsidiary Company
3.	Nil	Associates Company
<b>4. Key Managerial Persons (KMP)</b>		
a.	Mr. Hardik Desai	Chairman & Managing Director
b.	Mr. Deepak Gandhi	Executive Director
c.	Mr. Chetan Jariwala	Whole-Time Director
d.	Mrs. Ankita Jignesh Saraiya	Independent Director
e.	Mrs. Natasha Karbhari	Independent Director
f.	Mr. Jenish Jariwala	Chief Financial Officer
g.	Mrs. Vrusti Bhunik Patel	Independent Director
h.	Mr. Manish Dhirajlal Halwawala	Additional Director
i.	Ms. Ami Ashwinbhai Desai	Additional Director
j.	Mr. Rahul Jariwala	Company Secretary and Compliance Officer
<b>5. Relative of KMP</b>		
a.	Darshna Deepak Gandhi	Director's Wife
b.	Param Deepak Gandhi	Director's Son
c.	Poojan Deepak Gandhi	Director's Son
d.	Vineet Manish Halwawala	Director's Son
e.	Kunjan Manish Halwawala	Director's Daughter
g.	Mrs. Maniya Desai	Director's Wife
<b>6. Entity in which KMP/Relative of KMP can exercise Significant Influence</b>		
a.	Trident Mediquip Ltd	Common Directors
b.	Trident Lifeline Ltd	Common Directors

**(ii) Details of Related Party Transactions during the year (Undiscounted Amounts)**

(₹ in Lakhs)

Particulars	Entities In Which KMP/Relatives of KMP Can Exercise Significant Influence		KMP		Relative of KMP		Associates/ Subsidiary/ Holding Company	
	2023	2022	2023	2022	2023	2022	2023	2022
Sale of Goods	-	-	-	-	-	-	-	-
Salary & Wages	-	-	-	-	-	-	-	-
Remuneration	-	-	46.89	44.71	18.09	19.74	-	-
Office Expenses	-	0.01	-	-	-	-	-	-
Interest Expenses	1.37	0.66	24.51	-	-	-	-	-
Interest Income	-	1.37	-	-	-	-	-	-
Loan Given	-	11.00	-	-	-	-	-	-
Loan Received Back	-	20.45	-	-	-	-	-	-
Loan Taken	199.00	67.25	557.95	875.55	25.00	-	-	-
Loan Repaid	181.50	-	527.23	-	-	-	-	-
Sitting Fees	-	-	1.64	1.26	-	-	-	-



**(iii) Outstanding of Related Party Transactions (Undiscounted Amounts)**

(₹ in Lakhs)

Particulars	Entities In Which KMP/Relatives of KMP Can Exercise Significant Influence		KMP		Relative Of KMP		Associates/ Subsidiary/ Holding Company	
	2023	2022	2023	2022	2023	2022	2023	2022
Unsecured Loan	-	-	-	-	-	-	-	-
Creditors For Expenses	-	-	-	-	-	-	-	-
Creditors For Goods	-	3.37	-	-	-	-	-	-
Remuneration	-	-	(0.43)	(2.66)	1.17	(1.70)	-	-
Interest Receivable	-	-	-	-	-	-	-	-
Sitting Fees	-	-	4.62	4.02	-	-	-	-
Loans & Advances	-	-	-	-	-	-	-	-
Loans (Liability)	19.33	0.59	656.30	648.99	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-

**Footnote:**

The Company routinely enters into transactions with these related parties in the ordinary course of business either on arms length basis. The above amounts disclosed are on the basis of contractual undiscounted payments.

**NOTE 30: CONTINGENT LIABILITIES**

(₹ in Lakhs)

Particulars	2022-23	2021-22
<b>(a) Contingent Liabilities:</b>		
<b>Claim against the Company not acknowledged as Debt</b>		
Excise matter in Dispute	0.00	0.00
*Income Tax matter in dispute:		
AY 2017-18	105.18	105.18
Civil Suit Case:		
Demand Raised (Garden Silk Mills)	39.02	39.02
<b>Guarantees</b>	0.00	0.00
<b>b. Commitments:</b>	0.00	0.00
<b>Total</b>	<b>144.20</b>	<b>144.20</b>

**Footnotes:**

\* Advance payments, is made against the Income Tax matter in Dispute amount for the A.Y.2017-18 ₹ 5,50,000/- has been reduced from the liabilities as shown above. As a result "Income Tax matter in dispute" is shown on net basis. Such Advance payment also shown in the Long term Loans & Advances (Note-5) under the line of item name "Other Non-Current Assets".

**NOTE 31: FOREIGN CURRENCY TRANSACTIONS & DETAILS OF DERIVATIVE INSTRUMENTS**

The following derivative positions are open as at March 31, 2023. These transactions have been undertaken to act as economic hedges for the Company's exposures to various risks in foreign exchange markets be designated as hedging instruments.

- a. Forward exchange contracts being derivative instruments, which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of Long Term Borrowings:

**(i) Outstanding forward exchange contracts entered into by the Company as on March 31, 2023:**

Currency	Amount	Buy/Sell	Cross Currency

NIL

(ii) The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	Currency	2022-23	2021-22
Total assets	USD	0.00	0.00
Total liabilities	USD	0.00	0.00

#### Value of Imports (On CIF Basis)

(₹ in Lakhs)

Particulars	2022-23	2021-22
(a) Raw Materials, Stores & Spares (USD)	0.00	0.00
(b) Plant & Machinery (USD)	0.00	3.90

#### Earnings in Foreign Currency

Particulars	2022-23	2021-22
Export of goods (USD)	0.00	0.00

#### Value of Imported & Indigenous Materials Consumed

(₹ in Lakhs)

Raw Materials	2022-23	2021-22
Imported	-	-
Indigenous	2,357.98	1,430.57
<b>Total</b>	<b>2,357.98</b>	<b>1,430.57</b>

(₹ in Lakhs)

Stores, Spares & Components	2022-23	2021-22
Imported	-	-
Indigenous	9.23	4.89
<b>Total</b>	<b>9.23</b>	<b>4.89</b>

**NOTE 32:** The Company has received information from its suppliers of their being covered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). Based on this information, there are amounts due to suppliers covered under Micro, Small and Medium Enterprises as on March 31, 2023.

Disclosure of Trade Payables related to Micro, Small & Medium Enterprises shown below:

(₹ in Lakhs)

Particulars	Balance as on March 31, 2023	Balance as on March 31, 2022
a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year.	40.92	40.92
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

**NOTE 33: THE TITLE DEED OF ALL IMMOVABLE PROPERTIES ARE HELD IN THE NAME OF THE COMPANY EXCEPT THE BELOW MENTIONED PROPERTY .THE DETAILS ARE AS UNDER:****(i) Title Deeds of Immovable Properties not held in Name of the Company:**

As at March 31, 2023

Relevant Line Item In The Balance Sheet	Description of Item of Property	Gross Carrying Value (₹ in lakhs)	Title Deeds Held In The Name of	Whether Title Deed Holder Is Promoter, Director or Relative of Promoter/ Director or Employee of Promoter/ Diector	Property Held Since Which Date	Reason For Not Being Held In The Name of Company
Property Plant & Equipments	2004, 2 <sup>nd</sup> Floor, North Extension, Falsawadi, Begumpura, Nodh-4/1650, Sahara Darwaja, Surat	49.72	Hardik Desai	Promoter & Director	September 30, 2012	Transfer Proceedings in the name of the Company is in process.

**NOTE 34: LOANS TO KMP OR DIRECTORS OR RELATIVES**

During the current year the Company has not granted a loans or advances which are in nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment.

**NOTE 35: CAPITAL WORK IN PROGRESS (CWIP)**

(₹ in Lakhs)

CWIP	Amount In CWIP For A Period Of					Total
	Less Than 1 Year	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project In Progress	-	-	-	-	-	-

**NOTE 36: ACCOUNTING RATIOS**

(₹ in Lakhs)

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.36	1.43	-5.11%	NA
Debt-equity Ratio	Total Debt	Shareholder's Equity	2.49	3.02	-17.57%	NA
Debt service coverage ratio	Earnings available for debt service	Debt Service	0.24	0.23	4.94%	NA
Return on equity ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	0.15	0.08	92.75%	Other Income and revenue has increased which led to increase in profit after tax.
Inventory turnover ratio	Cost of goods sold	Average Inventory	9.49	9.33	1.65%	NA
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	2.98	2.76	7.96%	NA
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	5.77	5.18	11.44%	NA
Net capital turnover ratio	Net Sales	Working Capital	7.78	6.95	11.86%	NA

(₹ in Lakhs)

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% Variance	Reason for Variance
Net profit ratio	Net Profit	Net Sales	0.02	0.01	97.48%	The Profit has been increased as compared to the previous year.
Return on capital employed	Earning before interest and taxes	Capital Employed	0.14	0.10	40.67%	Other Income and revenue has increased which led to increase in profit after tax.
Return on investment	Net return on Investment	Total Investment	-	-	-	The Company has no current investments.

### Explanation to ratios disclosed in Note 36

(₹ in Lakhs)

1. Current Ratio	As at March 31, 2023	As at March 31, 2022
Current Assets	4,668.76	4,002.61
Current Liabilities	3,723.45	3,024.88
Less: Current maturities for long term debt	(293.25)	(234.29)
	3,430.20	2,790.58
	<b>1.36</b>	<b>1.43</b>

(₹ in Lakhs)

2. Debt-Equity Ratio	As at March 31, 2023	As at March 31, 2022
Debt		
- Borrowings (Non Current Liability)	1,858.18	2,026.91
- Borrowings (Current Liability)	1,607.15	1,571.64
- Lease Liability (Non Current Liability)	311.19	313.26
<b>Total A</b>	<b>3,776.52</b>	<b>3,911.82</b>
Equity (Other Equity + Share capital)	1,517.78	1,295.95
<b>Total B</b>	<b>1,517.78</b>	<b>1,295.95</b>
	<b>2.49</b>	<b>3.02</b>

(₹ in Lakhs)

3. Debt Service Coverage Ratio	As at March 31, 2023	As at March 31, 2022
Earnings Before Interest, Taxes and Depreciation (EBITD)	598.91	426.51
Less:		
- Notional gain on fair value measurement of trident lifeline LTD	(158.11)	(25.19)
- Amortisation of Govt grant	(12.41)	(8.28)
	<b>428.39</b>	<b>393.04</b>
Debt		
- Borrowings paid during the current year	1,569.34	1,541.15
- Add: Interest	210.66	172.68
	<b>1,779.99</b>	<b>1,713.83</b>
	<b>0.24</b>	<b>0.23</b>



(₹ in Lakhs)

<b>4. Return on equity ratio</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Net Profits after taxes	221.84	98.27
Average Shareholder's Equity	1,517.78	1,295.95
	<b>0.15</b>	<b>0.08</b>

(₹ in Lakhs)

<b>5. Inventory turnover ratio</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Cost of Goods Sold (COGS)	8,495.86	7,130.54
Average Inventory	895.51	764.01
	<b>9.49</b>	<b>9.33</b>

(₹ in Lakhs)

<b>6. Trade receivables turnover ratio</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Net Credit Sales	9,635.63	8,429.30
Average Accounts Receivable	3,236.35	3,056.57
	<b>2.98</b>	<b>2.76</b>

(₹ in Lakhs)

<b>7. Trade payables turnover ratio</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Net Credit Purchases	8,375.56	7,151.75
Average Trade Payables	1,450.46	1,380.24
	<b>5.77</b>	<b>5.18</b>

(₹ in Lakhs)

<b>8. Net capital turnover ratio</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Net Sales	9,635.63	8,429.30
Working Capital (Current Liabilities = Current Liabilities - Current maturity for long term borrowings)	1,238.55	1,212.02
	<b>7.78</b>	<b>6.95</b>

(₹ in Lakhs)

<b>9. Net profit ratio</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Net Profit after taxes	221.84	98.27
Net Sales	9,635.63	8,429.30
	<b>0.02</b>	<b>0.01</b>

(₹ in Lakhs)

<b>10. Return on Capital Employed</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Earnings Before Interest And Taxes (EBIT)	598.91	426.51
<b>Total A</b>	<b>598.91</b>	<b>426.51</b>
Capital Employed		
-Total Assets	7,730.72	7,098.81
-Less: Current Liabilities (Current Liabilities = Current Liabilities - Current maturity for long term borrowings)	(3,430.20)	(2,790.58)
<b>Total B</b>	<b>4,300.52</b>	<b>4,308.23</b>
	<b>0.14</b>	<b>0.10</b>

(₹ in Lakhs)

<b>11. Return on investment</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Profit/(Loss) on Current Investments	0.00	0.00
Cost of Current Investments	0.00	0.00
	<b>0.00</b>	<b>0.00</b>

**NOTE 37: BORROWINGS SECURED AGAINST CURRENT ASSETS**

The Company has taken borrowings from the bank or Financial institutions against the security of the current assets. The Company has filed quarterly return or statements with such banks, which are in agreement with the books of accounts other than those set out below:

(₹ in Lakhs)

<b>Quarter/Month</b>	<b>Name of Bank</b>	<b>Particulars of Current Assets</b>	<b>Amount as per Books of Account</b>	<b>Amount as reported in the quarterly return/statement</b>	<b>Difference</b>	<b>Remarks</b>
March 2023 ended Quarter	Bank of Baroda	Inventories	1,063.90	Not provided	-	The Company has not submitted the stock statement for the month or quarter ended march 2023 before finalisation of books of accounts in th banks.
March 2023 ended Quarter	Bank of Baroda	Trade Receivables	3,387.30	Not provided	-	
March 2023 ended Quarter	Bank of Baroda	Trade Payables	1,762.26	Not provided	-	

**NOTE 38: OTHER DISCLOSURES**

- There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.
- During the year, the Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

- f. The Company has reviewed the possible effects that may result from the pandemic relating to the COVID-19 on the carrying amounts of the assets. As per management's current assessment, no significant impact on carrying amounts of inventories, trade receivables, investments and other financial assets is expected, and management will continue to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these Standalone Financial Statements.
- g. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- h. The Company have not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- i. The Company have not received from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**NOTE 39:**

Previous period figures have been reclassified and regrouped, wherever necessary, to conform to the current year's presentation.



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