

**TRIDENT TEXOFAB LIMITED**

Date: 03.09.2024

BSE Limited P. J. Towers, Dalal Street, Fort, Mumbai - 400001.	Stock ID: TTFL Scrip Code: 540726
---	--------------------------------------

Dear Sir/Ma'am,

**Sub: Notice of the 16<sup>th</sup> Annual General Meeting along with the Annual Report of the Company for the Financial Year 2023-24**

In continuous with our letter dated August 21, 2024, this is to inform that the **16<sup>th</sup> Annual General Meeting** ("AGM") of the Company will be held on **Friday, September 27, 2024 at 04:00** 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 2023-24 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, September 20, 2024, 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, September 24, 2024 at 09:00 a.m. IST and will end on Thursday, September 26, 2024 at 05:00 p.m. IST.

Kindly take the above information on record.  
Thanking You,

Yours Faithfully  
For **TRIDENT TEXOFAB LIMITED**

**CS RAHUL JARIWALA**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
M NO. A70164

**Encl: As above**



# Weaving a **stronger tomorrow**

Annual Report 2023-24



# Weaving a stronger tomorrow

In every industry, progress is driven by the capacity to adapt, innovate, and build on past achievements. This principle is also relevant in the textile industry, where the fusion of tradition and innovation forms the fabric of sustainable growth. The ability to weave strength from challenges and opportunities alike, is what sets leading companies apart.

Over the past year, Trident Textofab has not only navigated challenges but also laid the groundwork for a stronger, more sustainable future.

The Company's transformation from a traditional textile trading Company to a dynamic, integrated manufacturing entity has been instrumental in its success. The 'Shifting Gears' strategy, introduced a few years ago, has enabled Trident to diversify its operations, enhance manufacturing capabilities, and establish a robust global presence. By investing in advanced infrastructure and embracing cutting-edge technology, Trident Textofab has significantly improved its ability to produce high-quality textiles that cater to diverse customer needs.

As the textile industry continues to evolve, the Company recognises the importance of staying ahead of market trends and consumer preferences. Its focus on technical textiles, sustainable practices, and innovative manufacturing processes allows it to proactively anticipate and effectively respond to future challenges. Trident's commitment to quality and customer-centricity has solidified its reputation as a trusted partner to clients worldwide.

The past year has been marked by resilience and growth for Trident Textofab. Despite external headwinds, the Company has achieved significant milestones in revenue, highlighting the effectiveness of its strategic initiatives.

With a clear vision and strategic approach, Trident Textofab is well-positioned to continue its journey of growth and excellence, ensuring that it rises to the forefront of the textile industry.

## Inside this document

### Corporate Overview

- 02 The Company
- 04 Shifting Gears Strategy
- 08 Product Offerings
- 10 Chairman's Address
- 12 Key Performance Indicators
- 14 The Board of Directors
- 16 Risks & Risk Mitigation
- 18 Management Discussion and Analysis

### Financial Statements

- 83 Independent Auditor's Reports
- 93 Balance Sheet
- 94 Profit and Loss Statement
- 95 Cash Flow Statement
- 96 Statement of Change in Equity
- 98 Notes

### Statutory Reports

- 29 Corporate Information
- 31 Notice
- 47 Board's Report
- 57 Report on Corporate Governance

#### Safe harbour statement

In this FY24 annual report for Trident Textofab Limited, forward-looking insights have been provided to assist investors in understanding the Company's potential and making well-informed investment decisions. Both this report and other communications, whether written or verbal, issued periodically, contain forward-looking statements that reflect expected outcomes based on the management's strategies and assumptions. Efforts have been made to identify such statements through the use of terms such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe', and similar expressions relating to future performance.

While the assumptions have been carefully considered, there is no guarantee that these forward-looking statements will materialise. The realisation of results is subject to risks, uncertainties, and potential inaccuracies in assumptions. Should known or unknown risks or uncertainties arise, or should the underlying assumptions prove incorrect, actual results may differ significantly from the anticipated, estimated, or projected outcomes. It is important for readers to bear this in mind. There is no obligation to publicly update any forward-looking statements, whether due to new information, future events, or other circumstances.



Click here to visit website  
[tridenttextofab.com](http://tridenttextofab.com)

The Company

# Threads of excellence in every fibre

Trident Texofab Limited is recognised for its semi-composite capabilities in manufacturing and trading. Incorporated in 2008, and building on a foundation laid in 2000 by visionary founders Mr. Hardik Desai and Mr. Chetan Jariwala, the Company has consistently pushed the boundaries of excellence. Originally a pure textile trading entity, Trident has evolved to become a dynamic player, offering a wide range of products that span Home Furnishing, Garments, Suiting, Shirting, Technical Textiles, and Fabrics.

### A milestone of public confidence

Trident's growth trajectory reached a new milestone in 2017 when the Company transitioned from a private entity to a public limited Company, successfully listing on the BSE SME through an IPO. This move not only highlighted the Company's steady growth but also positioned it to leverage capital for future expansions, cementing its reputation in the textile sector.

### Strategic transformation

2018 marked a pivotal chapter in Trident's journey with the adoption of its 'Shifting Gears' strategy. This strategic shift saw the Company transition from a focus solely on textile trading to embracing manufacturing, specifically in polyester and poly-blend fabrics. This transformation has allowed Trident to harness its expertise in trading while enhancing its value proposition through manufacturing capabilities.

The manufacturing journey began with its first greenfield investment in Surat, Gujarat. This laid the foundation for the Company's manufacturing operations, which today produce various grades of grey fabrics and finished garments. Trident has also expanded its capabilities to include value-added services such as Weaving, Digital Printing, Embroidery, and Stitching. These advancements have enabled the Company to cater to a diverse clientele, from high-street fashion brands to large-scale retailers.

The Company's current manufacturing capacity stands at an impressive ~250 lakh metres annually, with future expansions planned to meet the growing demand.

### Meeting varied market needs

Trident Texofab's product range is as varied as it is comprehensive. The Company specialises in Home Furnishing products, including bed sheets, curtains, and upholstery, alongside other textile categories such as Scarfs, Pareos, Suiting, and Shirting. The inclusion of Technical Textiles further showcases Trident's ability to innovate and adapt to market demands.

### Commitment to quality and sustainability

Quality has always been at the heart of Trident Texofab's operations. The Company's facilities are certified with globally recognised standards, including ISO 9001, ISO 14001, ISO 18001, SA 8000, and Oeko-Tex certifications. These certifications are a tribute to Trident's commitment to excellence, ethical practices, and environmental stewardship. The Company's alignment with major global retailers, including compliance with KOHL'S, SADEX, CTPAT, and WALMART standards, further reinforces its standing as a trusted partner in the global textile industry.

### A future woven with expansion

As Trident Texofab looks to the future, the Company's strategic focus is on expanding its product portfolio and enhancing its manufacturing capabilities, ensuring that it continues to meet the evolving needs of its customers while maintaining its competitive edge in the global textile market.

### Vision



To keep creating new benchmarks for quality and comfort, the two fundamentals that lay the foundation of our Company and take it to the epitome of success.

### Mission



To be recognised as the best Indian hosiery Company globally and to drive the industry towards sustainable growth and development.

### Trident in a snapshot

**1<sup>st</sup>**  
Generation  
founder-driven operations

**~60**  
Team strength

**~66:34**  
Ratio of manufacturing  
and trading revenue

**~250**  
Annual manufacturing  
capacity (In lakh metres)

### 3 Phases of CAPEX executed

**1<sup>st</sup>**  
Phase CAPEX in  
waterjet unit

**2<sup>nd</sup>**  
Phase CAPEX  
in rapier unity

**3<sup>rd</sup>**  
Phase CAPEX  
in expansion of  
waterjet unit

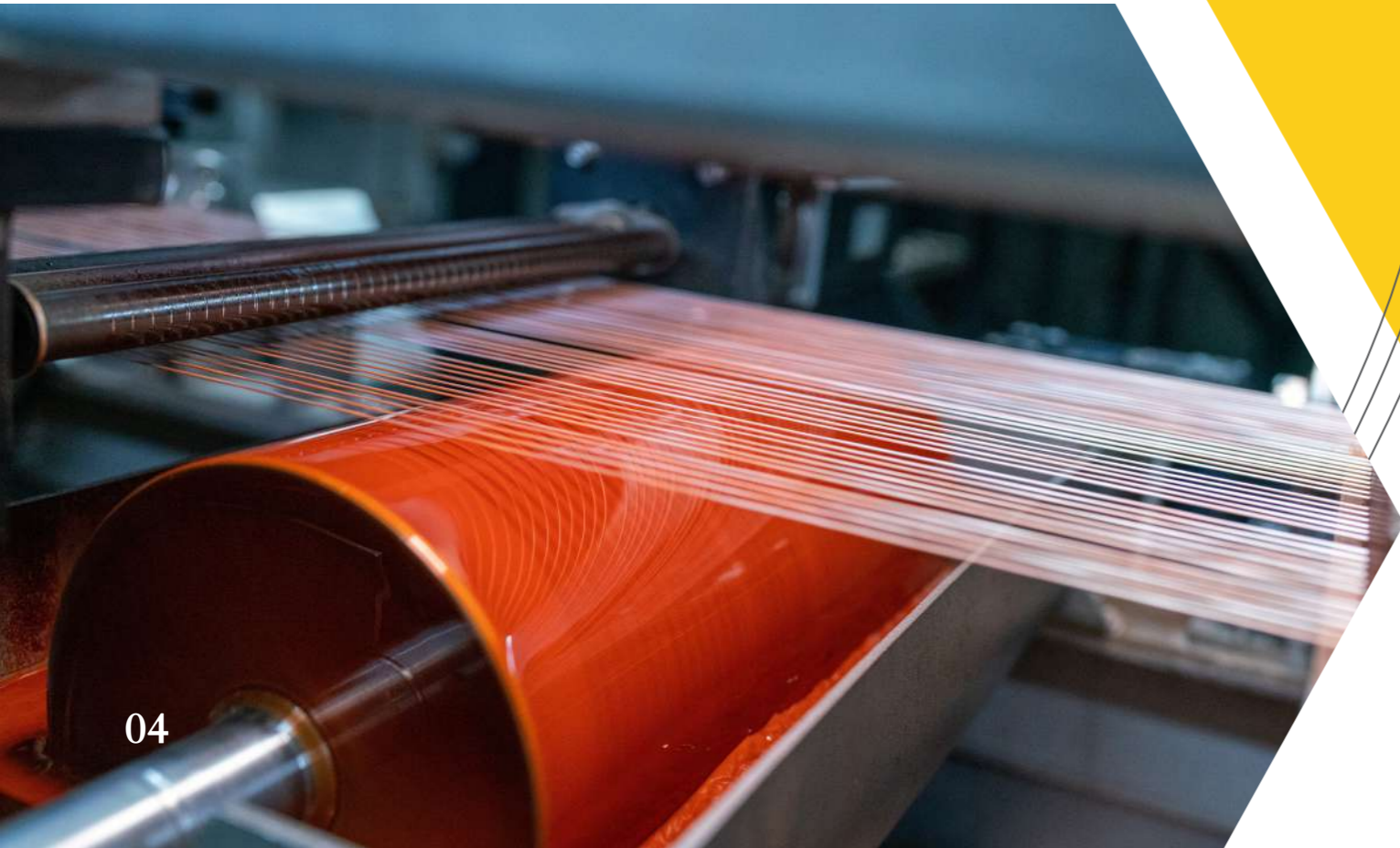
Shifting Gears Strategy

# Transformation for sustainable growth

In recent years, Trident has undergone an intense transformation, shifting from a complete reliance on trading to becoming a force to reckon with in manufacturing excellence. This strategic pivot, known as the 'Shifting Gears' initiative, was born out of a recognition that to survive and thrive in an ever-evolving business environment, it is essential to build capabilities for the future. This transformative journey has been marked by significant milestones and impressive outcomes, paving the way for a more dynamic and profitable business model.

In fact, the strategic shift has been a game-changer, enabling the Company to navigate the challenges of a dynamic business environment with agility and foresight. The success of the 'Shifting Gears' initiative highlights Trident's commitment to innovation, operational efficiency,

and value creation for its stakeholders. As the Company continues to build on this foundation, it is well-positioned to achieve its vision of becoming a fully integrated textile manufacturing leader, poised for sustained growth and profitability in the years to come.



## A new Business Paradigm

### Until FY18

Trading was the cornerstone of Trident's operations, contributing to almost 100% of the Company's operating revenue. However, recognising the limitations of this model in a rapidly changing market, Trident made a decisive shift towards manufacturing.

### By FY24

The impact of this shift was evident, with manufacturing operations contributing 66% of revenue, compared to 0% in FY18. This change in revenue mix has significantly enhanced Trident's profitability, with manufacturing now driving incremental growth and improving blended profitability margins.

Trading, while still an integral part of the business, has seen its contribution to overall sales decline to 34% in FY24, down from 100% in FY18. As the Company continues to expand its manufacturing capabilities, the trading vertical is expected to gradually phase out, allowing Trident to focus more on its core manufacturing strengths.

### Revenue Bifurcation



Shifting Gears Strategy (Contd.)

## Strategic investments

The cornerstone of Trident's strategic shift has been its substantial investments in manufacturing infrastructure.

### 1<sup>st</sup> phase of CAPEX

The transformation began in September 2018 with the commencement of the first phase of capital expenditure (CAPEX), which included the establishment of a Waterjet Unit and value-added contract manufacturing facilities such as Embroidery and Digital Printing Units.

These early investments laid the groundwork for Trident's manufacturing journey, providing the capacity to produce 22 lakh metres per month at the Waterjet Unit, 37 lakh stitches per day at the Embroidery Unit, and 7,200 metres per day at the Digital Printing Unit.

### 2<sup>nd</sup> phase of CAPEX

Buoyed by the success of the initial phase, Trident completed its second phase of CAPEX with the commissioning of a Rapier Unit, further enhancing its production capabilities.

Installed  
**36**  
rapier machines

### 3<sup>rd</sup> phase of CAPEX

The third phase of CAPEX, executed in June 2021 at the Hojiwala Facility in Sachin, led to a significant capacity augmentation, increasing the Waterjet Unit's production from 8-9 lakh metres per month to 20-22 lakh metres per month. These strategic investments have not only increased operational efficiency but also positioned Trident as a formidable player in the textile manufacturing sector.

Trident currently possesses an annual manufacturing capacity of approximately  
**~250** lakh metres.



### Reaping the rewards

The results of Trident's 'Shifting Gears' strategy have been nothing short of remarkable. This significant improvement in operating profitability margins is a direct outcome of the growing prominence of manufacturing in the Company's operations.

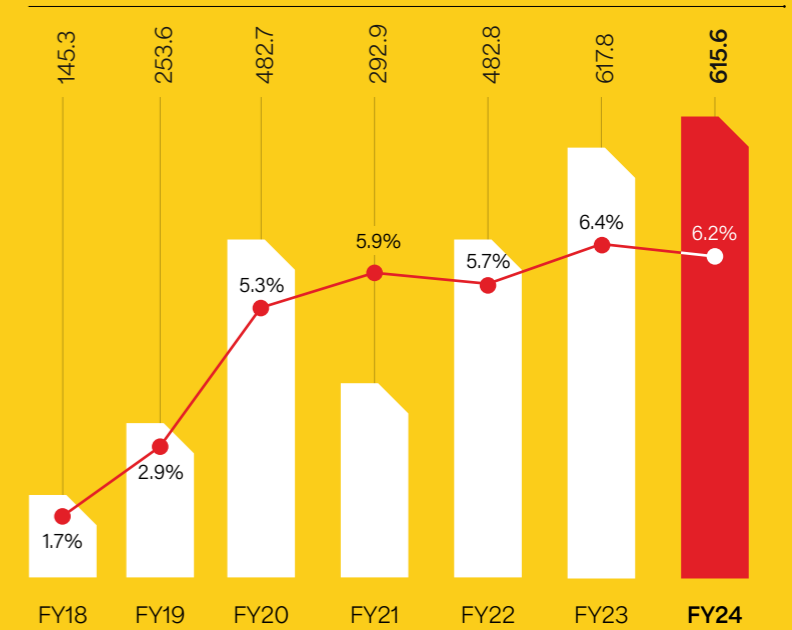
The Company has seen a clear and positive shift in its margin profile, with Operating Profit Margins (OPM) rising from sub-2% in FY18 to **>6%** in FY24.

In between FY18-24, the Company has built an additional Netblock of **₹1,909** Lakhs totalling to ₹ 1,913 Lakhs in FY24.

In addition to improved margins, Trident's revenue profile has also transformed dramatically. The Company has successfully transitioned from being a pure trading entity to a dominant manufacturing force, with a current revenue mix of approximately 66:34 in favour of manufacturing. This shift has not only enhanced Trident's profitability but also strengthened its position in the market, ensuring long-term sustainable growth.

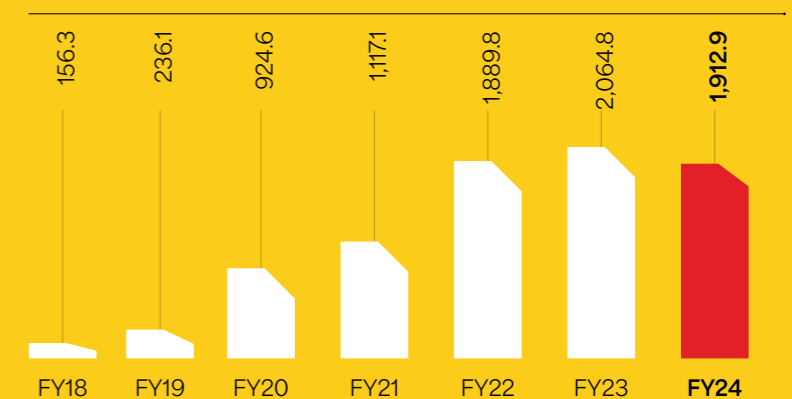
### EBITDA & EBITDA Margin

(In ₹ Lakhs & in %)



### Net Block

(In ₹ Lakhs)



### Our capability

At Trident Texofab Limited, we are committed to continuous innovation, developing fabrics that anticipate future demands. We go beyond simply meeting customer requirements by offering superior alternatives that provide them with a competitive edge. Our customer base enables us to create fabrics tailored for a diverse range of applications.

Our cutting-edge manufacturing facility, built to international standards, is equipped with advanced fabric sampling machines, water-jet looms, and rapier looms.

Product Offerings

# Textile treasure trove

In recent years, Trident has undergone a profound transformation, evolving from a predominantly trading-focussed enterprise to a dynamic and diversified textile manufacturer. Driven by its visionary 'Shifting Gears' strategy, the Company has strategically established two robust business verticals - Manufacturing and Trading - each offering an extensive and versatile array of products that cater to the multifaceted demands of global markets.

This strategic diversification highlights its commitment to innovation, quality, and customer-centricity, positioning the Company as a comprehensive solutions provider in the textile, apparel, and fashion industries. By continually expanding and enriching its product spectrum, Trident Textofab is not only meeting the evolving needs of its clientele but also setting new benchmarks in textile manufacturing and trading excellence.

The integration of manufacturing prowess and trading expertise enables the Company to deliver unparalleled value to its customers and stakeholders alike.

## Manufacturing



### Weaving quality and innovation

Trident's manufacturing vertical epitomises the Company's dedication to producing superior-quality textiles through state-of-the-art technology and innovative processes. This vertical encompasses a broad spectrum of finished and semi-finished products, meticulously crafted to serve diverse applications.

### Finished products

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

### Semi-finished products

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



## Trading

### Curating creativity and variety

Building upon its strong legacy in trading, Trident's trading vertical continues to curate and deliver an extensive selection of high-quality textile products. This vertical bridges the gap between manufacturers and end-users, ensuring the seamless availability of diverse textile solutions tailored to global tastes and preferences.

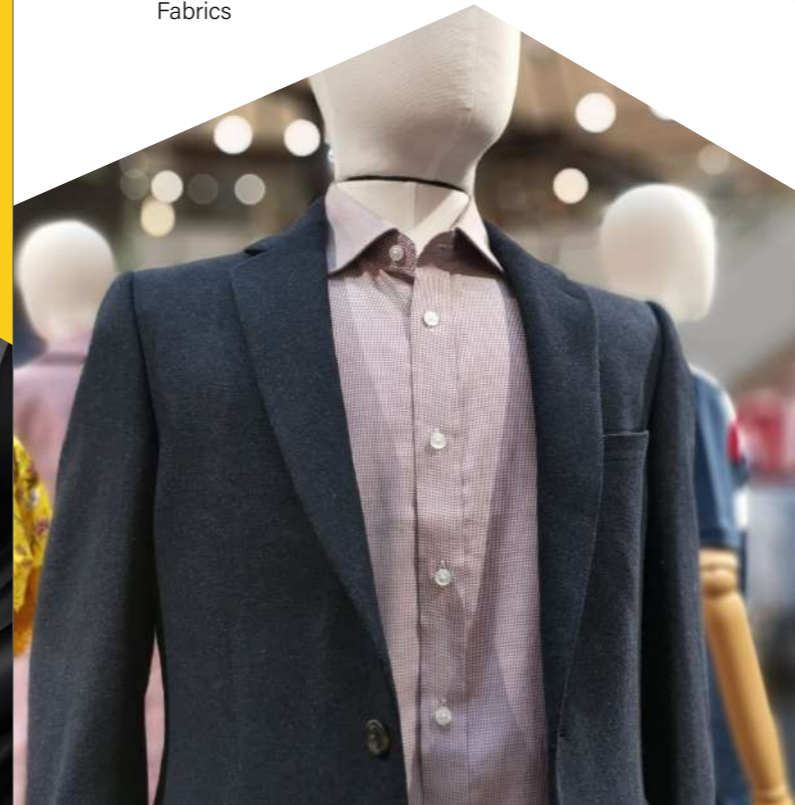
### Home furnishing products

- Bed Sheets
- Curtains
- Cushion Covers
- Pillows



### Clothing articles

- Scarfs
- Pareos
- Suiting
- Shirting
- Technical Textile Fabrics



### Signature brands

Trident's commitment to excellence and innovation is further exemplified through its distinctive brand portfolio, each brand encapsulating the Company's ethos of quality, style, and customer satisfaction.

- Storia of Shed
- Light Trail
- Comfy Zoi
- Alicon

Chairman's Address

# Continuing to build momentum



“

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,*

It is my pleasure to share our performance in FY24, a year that has been both challenging and rewarding for Trident Texofab Limited. This year marks yet another milestone in our collective journey, a journey defined by resilience, innovation, and the trust you have placed in us.

The global economic scenario has been anything but stable, with fluctuations impacting industries worldwide, including textiles. Despite these macroeconomic challenges, Trident Texofab has not only maintained its footing but also continued to build on its strengths.

The global textile industry has witnessed shifts in demand and supply chains, and India, as a major player, has had to adapt to these changes. Despite all that, our country's position in the global textile industry remains robust, and Trident Texofab continues to build its momentum towards manufacturing.

The fourth quarter of FY24 was particularly noteworthy, with Revenue from Operations reaching an all-time high of ₹ 3,017.12 Lakhs, a 24% YOY increase. This achievement reinforces the effectiveness of our strategic shift and the strength of our manufacturing operations, which continue to be the bedrock of our profitability margins.

**Strategic shift**

One of the key constants of our year has been the continued execution of our 'Shifting Gears' strategy, which has seen us transition from a primarily trading-focussed model to becoming a dynamic force in textile manufacturing. This strategic pivot, initiated in FY18, has redefined our business model, allowing us to maximise our operational efficiencies and better meet market demands.

In FY24, this shift was particularly evident as our manufacturing operations contributed a significant 66% of our revenue, a stark contrast to FY18 when trading accounted for nearly 100% of our sales. This transformation is not merely a shift in numbers; it is a tribute to our commitment to innovation and sustainable growth. We continue to be on the lookout for more strategic investments in the manufacturing value chain within our industry, which will further bolster our manufacturing revenue contribution.

**Years' highlights**

Our financial performance in FY24 highlights the resilience of our business model. Revenue from operations increased to ₹ 9,948.34 Lakhs, reflecting consistent demand and successful market penetration. Although we saw a marginal dip in EBITDA in absolute terms, our EBITDA margin remained strong at 6.2% in FY24, demonstrating our effective cost management strategies.

However, the rise in Depreciation & Amortisation and Finance Costs resulted in a decline in PBT to ₹ 85.80 Lakhs and PAT to ₹ 107.98 Lakhs. The reduction in net profitability compared to previous periods was also affected by lower Other Income. Despite this, our overall profitability has increased significantly over long-term trends. This steady improvement is a clear indication of our commitment to sustainable growth, even in the face of external challenges.

The fourth quarter of FY24 was particularly noteworthy, with Revenue from Operations reaching an all-time high of ₹ 3,017.12 Lakhs, a 24% YOY increase. This achievement reinforces the effectiveness of our strategic shift and the strength of our manufacturing operations, which continue to be the bedrock of our profitability margins.

**Looking ahead**

Our focus on manufacturing has been supported by substantial investments in infrastructure and capacity expansion. Over the years, we have built an additional Netblock of ₹ 1,909 Lakhs, bringing our total to ₹ 1,913 Lakhs by the end of FY24. As the Company continues to expand its manufacturing capabilities, the trading vertical is expected to gradually phase out, allowing Trident to focus more on its core manufacturing strengths.

Our current manufacturing capacity stands at an impressive ~250 lakh metres annually, with plans for further expansion to meet growing demand. These investments are not just about increasing capacity; they are about fortifying our operational efficiency and ensuring that we remain competitive in the market.

As we move forward, we remain committed to our 'Shifting Gears' strategy, with further investments in our manufacturing capabilities already being contemplated. We believe that this focus will continue to drive our growth and improve our profitability margins, ensuring that Trident Texofab remains a force in the textile industry.

In closing, I want to express my deepest gratitude to our dedicated employees, our supportive shareholders, and all our stakeholders who have been an integral part of our journey. Your continued trust and commitment have been the pillars of our success, and I look forward to our collaboration as we strive to reach new heights together.

*Warm regards,*  
**Hardik Jigishkumar Desai**  
 CHAIRMAN

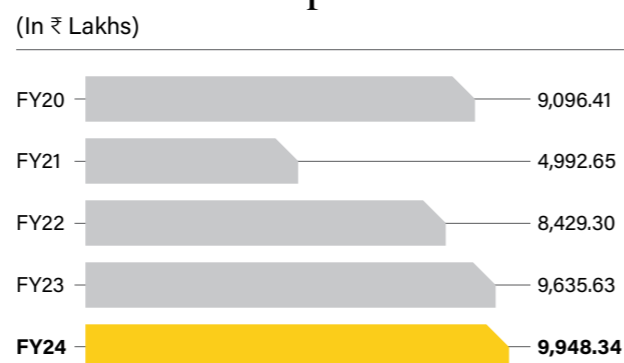


Key Performance Indicators

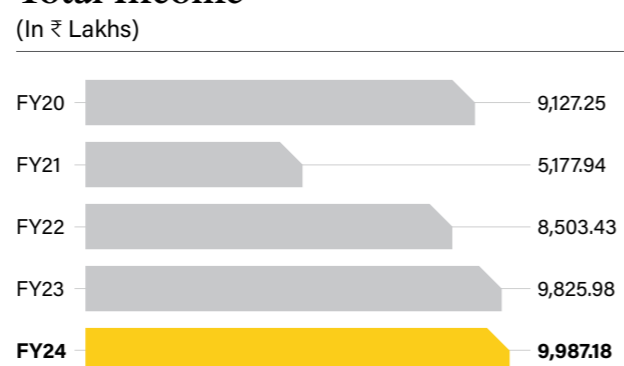
# A resilient performances

Trident Textofab's financial performance in FY24 highlights the Company's steady growth and resilience. The Revenue from Operations increased to ₹ 9,948.34 Lakhs, reflecting resilience in face of headwinds. Despite a marginal decrease in EBITDA of ₹ 2.23 Lakhs, the Company maintained a strong EBITDA margin of 6.2%, indicating effective cost management. However, the PBT and PAT saw declines to ₹ 85.80 Lakhs and ₹ 107.98 Lakhs, respectively, primarily due to increased Depreciation & Amortisation and Finance Costs.

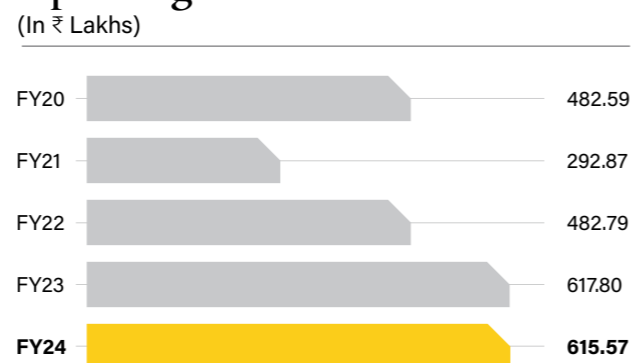
### Revenue From Operations



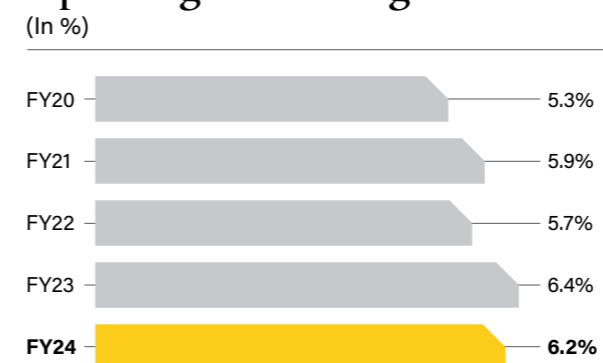
### Total Income



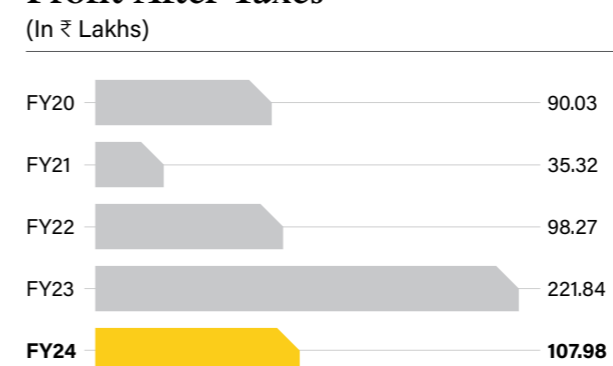
### Operating Profit



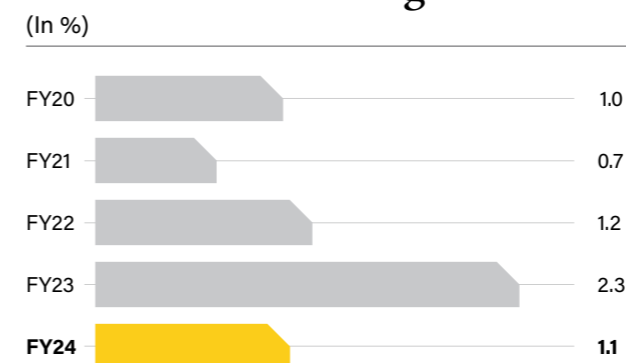
### Operating Profit Margin



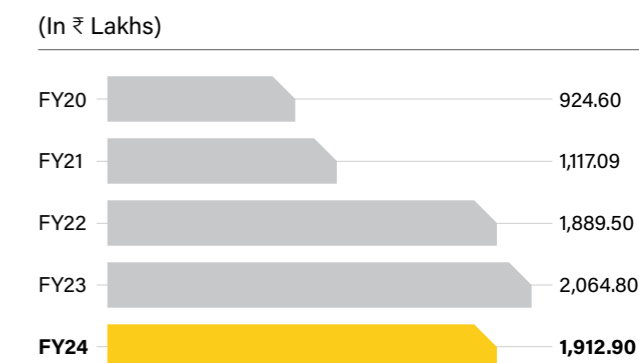
### Profit After Taxes



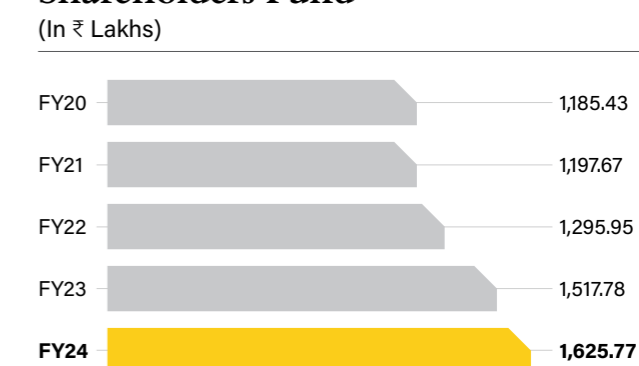
### Profit After Taxes Margin



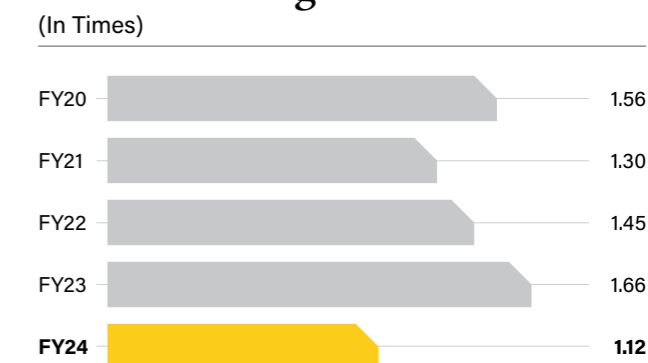
### Net Block



### Shareholders Fund



### Interest Coverage Ratio



Board of Directors

# Exceptional leadership at the helm

The strength of Trident Textofab lies in its distinguished Board of Directors, a group of visionary leaders and seasoned professionals who have been instrumental in steering the Company's growth. With expertise spanning textiles, pharmaceuticals, and beyond, these individuals bring invaluable insights and strategic direction, driving Trident's sustained success.



**M**  
**Mr. Hardik Jigishkumar Desai**  
**Chairman & Managing Director (KMP)**  
 As a promoter, co-founder, and long-standing member of Trident Textofab's Board of Directors, Mr. Hardik Desai brings over 24 years of extensive experience in the textile, pharmaceutical, and medical equipment industries. His strategic oversight encompasses the overall management of the Company, including project execution, technological advancements, quality control, process optimisation, information technology, and customer satisfaction. Under his visionary leadership, Trident Textofab has consistently maintained high-quality standards and achieved significant milestones. Mr. Desai's astute guidance has also empowered the workforce, fostering a culture of excellence within the organisation.



**M**  
**Mr. Chetan Chandrakant Jariwala**  
**Whole-time Director (KMP)**  
 A promoter and dedicated Board member since 2013, Mr. Chetan Jariwala brings over 24 years of experience in the textile industry to Trident Textofab. His broad expertise spans sales & marketing, estimation, customer relationship management, value engineering, human resources, QST, purchase, corporate communications, and process & IT. His contributions have been pivotal in strengthening Trident Textofab's foundation, ensuring the Company consistently upholds the highest standards of quality across various domains.



**A M S**  
**Mr. Manish Dhirajlal Halwawala**  
**Executive Director**  
 Mr. Manish Halwawala brings over 32 years of extensive experience in the Indian textile industry to his role at Trident Textofab. Leading the manufacturing division, Mr. Halwawala's deep sector expertise, including a Diploma in Man-made Fibre Technology, makes him a valuable asset to the Company, consistently contributing to its operational excellence.



**A N S**  
**Dr. Mishal Shailesh Patel**  
**Non-Executive & Independent Director**  
 Recently appointed as an Independent Director, Dr. Mishal Patel is a consultant paediatric surgeon affiliated with several hospitals. He holds a range of qualifications, including MBBS, MS (General Surgery), MCh (Paediatric Surgery) Gold Medallist, and MRCS (Edinburgh), bringing a unique perspective to the Board.



**A N S**  
**Mrs. Ankita Jignesh Saraiya**  
**Non-Executive & Independent Director**  
 With 11 years of experience in managerial roles, Mrs. Ankita Saraiya holds a Bachelor of Commerce degree from South Gujarat University. Her wide-ranging expertise adds significant value to Trident Textofab's strategic decision-making.



**A N S**  
**Mrs. Natasha Karbhari**  
**Non-Executive & Independent Director**  
 Mrs. Natasha Karbhari brings over 11 years of experience in the pharmaceutical industry to the Board. She holds an MBA in Pharmaceutical Management from NMIMS University, Mumbai, where she received an academic excellence award in business leadership. Her insights enrich the Board's strategic discussions, contributing to the Company's ongoing success.



**Mr. Rahul Jariwala**  
**Company Secretary & Compliance officer (KMP)**  
 Mr. Rahul Jariwala is an associate member of ICSI with over 2 years of experience in secretarial and legal activities. He also holds a Bachelor of Commerce degree from Veer Narmad South Gujarat University. His role is crucial in ensuring the Company's compliance and financial integrity.

○ Member    ● Chairperson

- A** Audit Committee
- N** Nomination and Remuneration Committee
- S** Stakeholder Relationship Committee
- M** Management Committee

## Risks & Risk Mitigation

# Minimising exposure. Maximising control.

Trident Textofab adopts a proactive and dynamic approach to risk management, recognising it as a continuous process that requires vigilant monitoring and timely response to emerging threats. The Company's risk management strategy focuses on maximising control over controllable factors while minimising exposure in areas beyond its influence.

To achieve this, Trident Textofab has developed a flexible risk management model capable of adapting to changing circumstances, ensuring that risks are effectively mitigated, and the Company remains resilient in the face of uncertainties.



**1**  
Human  
Resource Risk

Trident Textofab understands that its employees are its greatest asset. As a textile Company, effective human resource management is essential to its success. The Company is committed to attracting, recruiting, and retaining top talent, cultivating a skilled and motivated workforce.

Emphasis is placed on maintaining positive employee relations, ensuring job satisfaction, and providing continuous training opportunities to enhance competence.




**2**  
Statutory Risk

Operating across India requires strict adherence to statutory laws and regulations. Trident Textofab prioritises compliance by leveraging its internal expertise alongside professional legal services.

This dual approach enables the Company to navigate complex regulatory requirements with precision and diligence, ensuring compliance and minimising legal risks.




**3**  
Price Volatility

Raw materials, particularly yarn and related supplies, represent a significant portion of the Company's expenses and revenue. Fluctuations in commodity prices can adversely affect profitability.


To mitigate this risk, Trident Textofab closely monitors market trends and proactively manages its exposure to price volatility, implementing effective risk management strategies to safeguard profitability.




**4**  
Economic Risk

In a globally interconnected world, Trident Textofab is exposed to both domestic and international economic conditions. Factors such as consumption slowdowns, inflation, tax reforms, or changes in government policies can impact demand for its products.

The Company remains vigilant and adapts its strategies to navigate these potential economic challenges, ensuring sustained growth and stability.

**5**  
Operations Risk

Operational excellence is crucial for the seamless execution of business processes. Trident Textofab's internal control team is dedicated to managing operational risks, ensuring smooth internal processes, technological integration, and optimal capital efficiency.

This focus on operational risk management drives high levels of efficiency and supports the Company's ability to maintain uninterrupted operations.



MD&A

# Management Discussion and Analysis



**Economic overview**

**Global economy**

Global growth is expected to grow at 3.2% in 2024 and 3.3% in 2025. However, the varying momentum in economic activity at the start of the year has slightly reduced the output disparities among different economies as cyclical factors diminish, bringing activity closer to its potential. Persistently high inflation in services is hindering disinflation efforts, complicating the process of monetary policy normalisation. As a result, the risk of prolonged higher interest rates has increased, especially in the context of rising trade tensions and growing policy uncertainty. To effectively manage these risks while sustaining growth, a carefully sequenced policy mix is essential to ensure price stability and rebuild depleted buffers.

At the turn of the year, global economic activity and world trade showed signs of strengthening, driven by robust exports from Asia, particularly in the technology sector. The first-

quarter growth exceeded expectations in many countries, although there were notable disappointments in Japan and the United States. In the United States, after a prolonged period of strong performance, growth slowed more than anticipated due to weakening consumption and a negative impact from net trade. In Japan, the unexpected decline in growth was primarily due to temporary supply disruptions caused by the shutdown of a major automobile plant in the first quarter. In contrast, Europe saw early signs of economic recovery, led by improvements in the services sector. In China, a resurgence in domestic consumption drove positive growth in the first quarter, supported by a temporary surge in exports that reconnected with last year's global demand increase. These developments have somewhat reduced the output divergences across economies, as cyclical influences wane and activity aligns more closely with its potential.

**Source:** IMF - World Economic Outlook - July 2024

**Indian economy**

The Indian economy is estimated to have grown by 8.2% in real terms in FY24. It remains on solid ground, demonstrating remarkable resilience in the face of global geopolitical challenges. The post-Covid recovery has been firmly consolidated, with fiscal and monetary policymakers ensuring both economic and financial stability. However, for a nation with ambitious growth aspirations, change remains the only constant. Sustaining this recovery will require significant efforts on the domestic front, particularly as the global environment has become increasingly challenging for reaching agreements on key issues such as trade, investment, and climate action.

The high economic growth of 8.2% in FY24 follows impressive growth rates of 9.7% and 7.0% in the previous two financial years. While headline inflation is largely under control, certain food items continue to experience elevated prices. The trade deficit in FY24 was lower than in FY23, and the current

account deficit for the year stands at around 0.7% of GDP, with the current account even registering a surplus in the last quarter. Foreign exchange reserves remain ample, and public investment has sustained capital formation over the last several years. Meanwhile, the private sector, after overcoming balance sheet constraints, began reinvesting in FY22. The private sector must now take the lead from the public sector to sustain the momentum of investment in the economy, and the signs are encouraging.

National income data reveal that non-financial private-sector capital formation, measured in current prices, expanded robustly in FY22 and FY23 after a decline in FY21. However, investment in machinery and equipment saw declines in FY20 and FY21 before rebounding strongly. Early corporate sector data for FY24 suggest that while private sector capital formation continued to expand, the pace of growth has slowed.

Sustaining foreign investor interest will require concerted effort. FDI, which has been the subject of much analysis, has remained stable. According to RBI data on India's Balance of Payments, external investor interest, as measured by dollar inflows of new capital, was US\$45.8 billion in FY24 compared to US\$47.6 billion in FY23 - a slight decline that mirrors global trends. Reinvestment of earnings remained consistent, while repatriation of investment increased from US\$29.3 billion in FY23 to US\$44.5 billion in FY24. Many private equity investors capitalised on the buoyant equity markets in India, exiting their investments profitably. This reflects a healthy market environment that offers lucrative exit opportunities, likely attracting new investments in the future.

However, the outlook for growing FDI in the coming years is not without challenges. Interest rates in developed countries are significantly higher than during and before the Covid years, leading to both a higher cost of funding and a greater opportunity cost of investing abroad. Additionally, emerging economies must now compete with active industrial policies in developed nations that offer substantial subsidies to encourage domestic investment. Despite the impressive strides made over the last decade, uncertainties related to transfer pricing, taxes, import duties, and non-tax policies still need to be addressed. Finally, rising geopolitical uncertainties are expected to exert an even greater influence on capital flows, despite the many compelling reasons to invest in India.

**Source:** Economic Survey 2024



## Industry scenario

### Global textile and apparel Industry

#### Textile market

The textile market has experienced robust growth in recent years, expanding from \$638.03 billion in 2023 to an estimated \$689.54 billion in 2024, reflecting a CAGR of 8.1%. This growth can be attributed to several factors, including the global population expansion, increased demand for man-made fibres, supportive government initiatives for the textile industry, strong economic performance in emerging markets, and restrictions on plastic usage.

Looking ahead, the textile market is projected to continue its upward trajectory, reaching \$903.45 billion by 2028 with a CAGR of 7.0%. This anticipated growth is driven by ongoing global population and urbanisation increases, the rapid rise of e-commerce, higher spending on leisure activities, greater retail penetration, expanded internet accessibility and smartphone usage, and a growing preference for contactless delivery solutions.

Key trends expected to shape the textile market during this period include a shift towards digital textile printing inks, a focus on non-woven fabrics, increased use of organic and sustainable fibres, the integration of blockchain technology in manufacturing processes, adoption of digital platforms for textile supply chain management, collaborations with technology companies to create smart fabrics, investments in robotics and automation, the incorporation of artificial intelligence, and a heightened emphasis on partnerships and collaborations to drive innovation in product development.

**Source:** Research and Markets

#### Apparel market

The global apparel market is projected to be valued at \$1.79 trillion in 2024, representing 1.63% of the world's GDP. The market faced a significant setback in 2020 due to the Covid-19 pandemic, with an 11.46% decline in size from the previous year. This was the only instance of a downturn in the apparel industry over the past decade. However, following the impact of the pandemic, the market has not only recovered but thrived, with people now purchasing 60% more clothing than they did a few decades ago. Looking ahead, the apparel market is expected to grow at a CAGR of 2.81% between 2024 and 2028.

Of the global workforce of 3.62 billion people, 430 million are employed in fashion and textile production (11.9% of the global workforce). The largest apparel markets in the world are the United States, with apparel revenue of \$358.70 billion, followed by China at \$313.82 billion, and India at \$101.39 billion. On average, a U.S. household spends approximately \$162 per month on apparel, with 58% of consumers preferring to shop for clothing in-store rather than online.

The women's apparel market is the industry leader, currently valued at \$930 billion and projected to surpass the \$1 trillion mark by 2027. Meanwhile, the men's apparel market is valued at \$587.61 billion, and the children's apparel market stands at \$274.25 billion.

**Source:** Uniform Market



#### Global textile & apparel trade

In 2014, the global textile and apparel trade reached \$820 billion, having grown at a CAGR of 5.6% over the past decade. Apparel accounted for a larger share, comprising 56% of the total trade, while textiles made up the remaining 44%. China emerged as the leading exporter, commanding 42% of global textile and apparel exports in 2016, followed by India with a 5.4% share, and Germany and Italy with 5% and 4.9% shares, respectively.

The top five textile and apparel exporting countries are China, India, Italy, Germany, and Turkey. China, the largest exporter, holds a 39% share, while India follows as a distant second with a 5% share.

On the importing side, the top five nations are the USA, China, Germany, Japan, and the United Kingdom. The USA stands as the largest single importer, accounting for approximately 14% of the global trade.

Per capita apparel consumption in developing countries like India and China is expected to more than double over the next decade, with a projected CAGR of 9-11%, positioning these countries as key drivers of incremental growth. While developed markets will continue to be significant due to their large size, the growth rate in developing nations is likely to outpace that of developed countries.

As urbanisation accelerates and per capita income continues to rise in India, increased purchasing power and changing lifestyles will lead to higher spending on apparel. While growth rates in developed countries may be more moderate, their large market size will continue to offer significant opportunities for textile exporters.

**Source:** Nivesh Mitra

### Opportunities driving growth

#### 1. Robust market growth

The global textile market has demonstrated strong growth. This momentum is expected to continue. This consistent growth trajectory presents significant opportunities for companies within the textile industry to capitalise on expanding markets and increased consumer demand.

#### 2. Population growth and urbanisation

The continued expansion of the global population and the ongoing trend of urbanisation are key drivers of growth in the textile industry. As urban populations increase, so does the demand for a wide range of textile products, from everyday apparel to home furnishings. This growing demand is particularly pronounced in emerging markets, where rising incomes and urban lifestyles are fuelling increased consumption.

#### 3. Government support and economic growth

Government initiatives aimed at supporting the textile industry, combined with robust economic growth in emerging markets, are creating a favourable environment for industry expansion. These initiatives often include subsidies, incentives for modernisation, and support for exports, all of which contribute to the growth and global competitiveness of the textile sector.

#### 4. E-commerce expansion

The rapid expansion of e-commerce is transforming the textile industry by broadening market access and enabling companies to reach a global audience. Online shopping platforms have facilitated the growth of traditional garments and other textile products, particularly in countries like India, where e-commerce has significantly increased sales and market exposure for producers. The geographical diversification of customer bases through e-commerce is a critical growth driver for textile manufacturers.

#### 5. Technological advancements and digital transformation

The integration of advanced technologies such as AI, robotics, automation, and blockchain into textile manufacturing processes is revolutionising the industry. AI, for example, is being used for quality inspection and

innovative production methods. These advancements enhance efficiency, improve product quality, and enable the creation of new and unique textile products, thereby driving growth and innovation.

#### 6. Rising demand for smart textiles

The growing need for connectivity and advancements in wireless technologies are propelling the demand for smart textiles. These innovative textiles, which can interact with their environment and respond to various stimuli, have applications across multiple sectors, including fashion, medical, sports, and military. The development and commercialisation of smart textiles represent a significant opportunity for growth and diversification within the industry.

#### 7. Increased internet penetration and smartphone usage

The rise in internet penetration and smartphone usage is facilitating greater access to online shopping, particularly in developing regions. As of October 2022, approximately 63.5% of the global population was connected to the internet, with over 170 million new users added in the past year. This digital connectivity is expected to drive higher consumer engagement with online platforms, boosting sales of apparel and other textile products.

#### 8. Sustainability and organic fibres

The growing consumer preference for sustainable and eco-friendly products is driving the adoption of organic fibres and sustainable production practices in the textile industry. Companies that prioritise sustainability are likely to benefit from increased demand and enhanced brand reputation, as consumers become more conscious of the environmental impact of their purchases.

#### 9. Innovative product development

The textile industry is witnessing a shift towards innovative product development, including the adoption of digital textile printing inks, the use of non-woven fabrics, and the integration of AI and robotics in manufacturing. Collaboration with technology companies to design and develop smart fabrics is also gaining traction, offering new opportunities for product differentiation and market leadership.

#### 10. Global trade and market opportunities

The large size and economic stability of developed markets, despite moderate growth rates, continue to offer significant opportunities for textile exporters. Companies that can navigate the complexities of global trade and adapt to changing market dynamics stand to gain from increased export opportunities and expanded market share.

**Source:** Research and Markets

MD&A (Contd.)

**Indian textile and apparel industry**

The Indian textile and apparel market reached a size of \$197.2 billion in 2023. Looking ahead, the market is projected to expand to \$592.7 billion by 2032, reflecting a robust CAGR of 12.6% from 2024 to 2032. Key factors driving this growth include the rising demand for premium quality clothing and footwear, the increasing number of government initiatives aimed at empowering weavers, and the growing emphasis on ethically sourced sustainable materials.

Currently, the heightened demand for textiles and apparel for producing premium clothing and footwear is one of the major factors positively impacting the Indian market. Additionally, the Government of India is taking significant steps to support domestic textile manufacturers, including offering financial assistance to weavers and launching production-linked incentive (PLI) schemes to boost textile and apparel production nationwide. The availability of abundant raw materials, such as cotton, wool, and silk, further contributes to market growth.

Moreover, key industry players are increasingly focussing on manufacturing textiles and apparel using sustainable and ethically sourced materials, such as vegan leather and plant-based faux fur, to reduce animal cruelty and unethical practices in animal rearing. They are also working to minimise the use of harmful chemicals in textile processing and dyeing, which helps reduce water pollution in India. The growing use of high-quality silks and leather by luxury apparel brands to produce durable clothing, bags, and footwear is also fuelling market expansion.

The rise of e-commerce and the proliferation of distribution channels offering premium fabrics and apparel online are creating a favourable market outlook. The increasing demand for durable and long-lasting clothing and footwear, driven by greater awareness of the environmental impact of fast fashion, is further bolstering market growth in India.

Source: Imarc Group

**India's textile and apparel exports and imports**

India plays a significant role in the global textile and apparel market, both as an exporter and an importer. The United States, the European Union, and China are key players in India's textile trade, either as top export destinations or primary import sources.

While India's export performance remains strong, especially in categories like readymade garments and cotton textiles, the country also relies on imports of man-made textiles and other materials to meet domestic demand and support its growing textile industry. The overall trade dynamics in textiles and apparel reflect India's robust position in this global sector.

**India's textile and apparel exports**

India's textile and apparel exports, including handicrafts, reached a total of \$36.68 billion in FY23. The United States was the largest export market, accounting for 29% of the total exports (\$10.47 billion), followed by the European Union (21%), Bangladesh (7%), and the United Kingdom (6%). Other significant markets included the UAE, Sri Lanka, Turkey, Australia, Saudi Arabia, and Canada.

From FY18 to FY24, India's textile and apparel exports fluctuated, peaking at \$44.44 billion in FY22. In FY24, total exports were slightly lower at \$35.87 billion. The categories contributing significantly to exports included readymade garments, cotton textiles, and man-made textiles.

Source: Ministry of Textiles

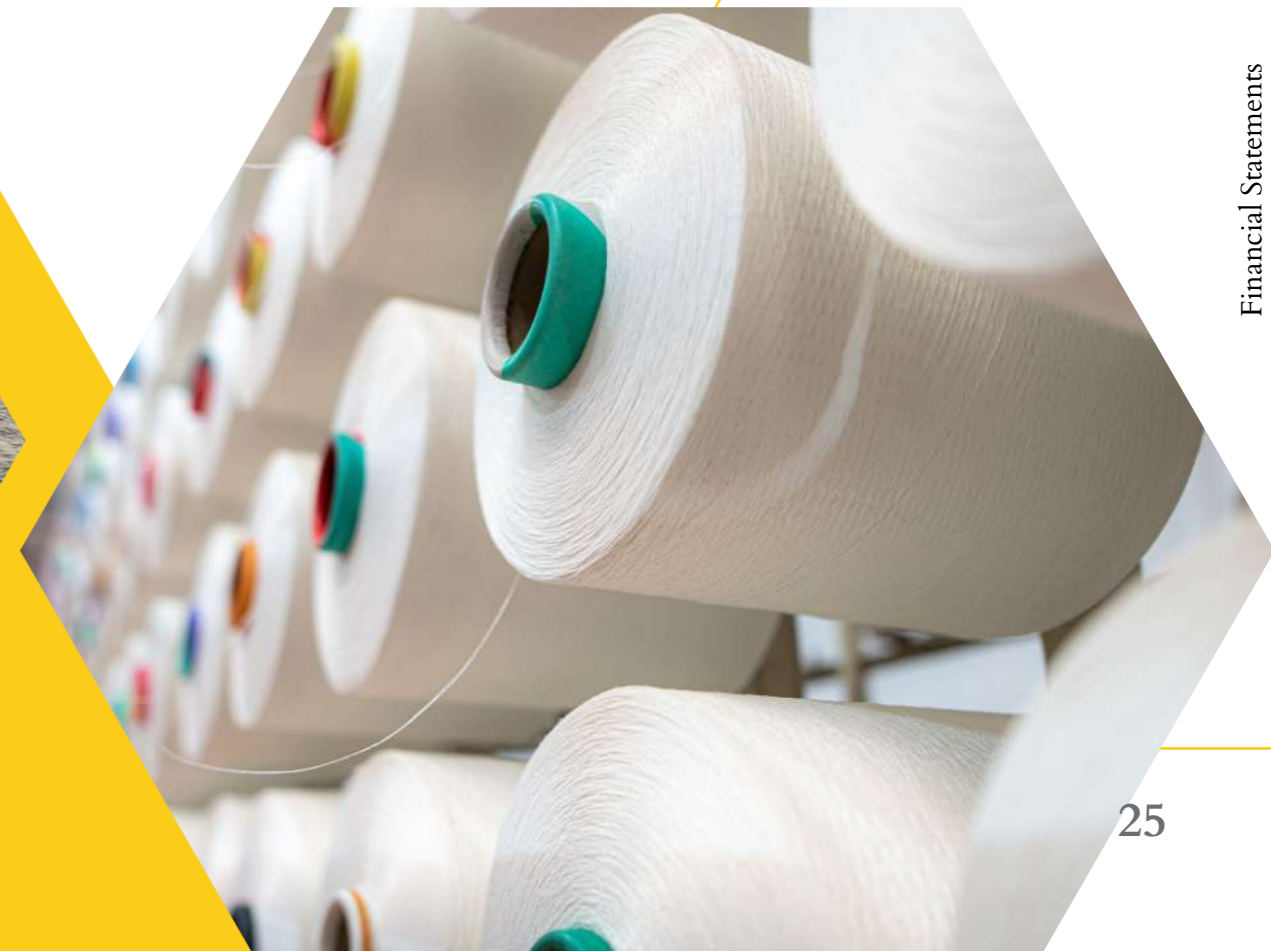
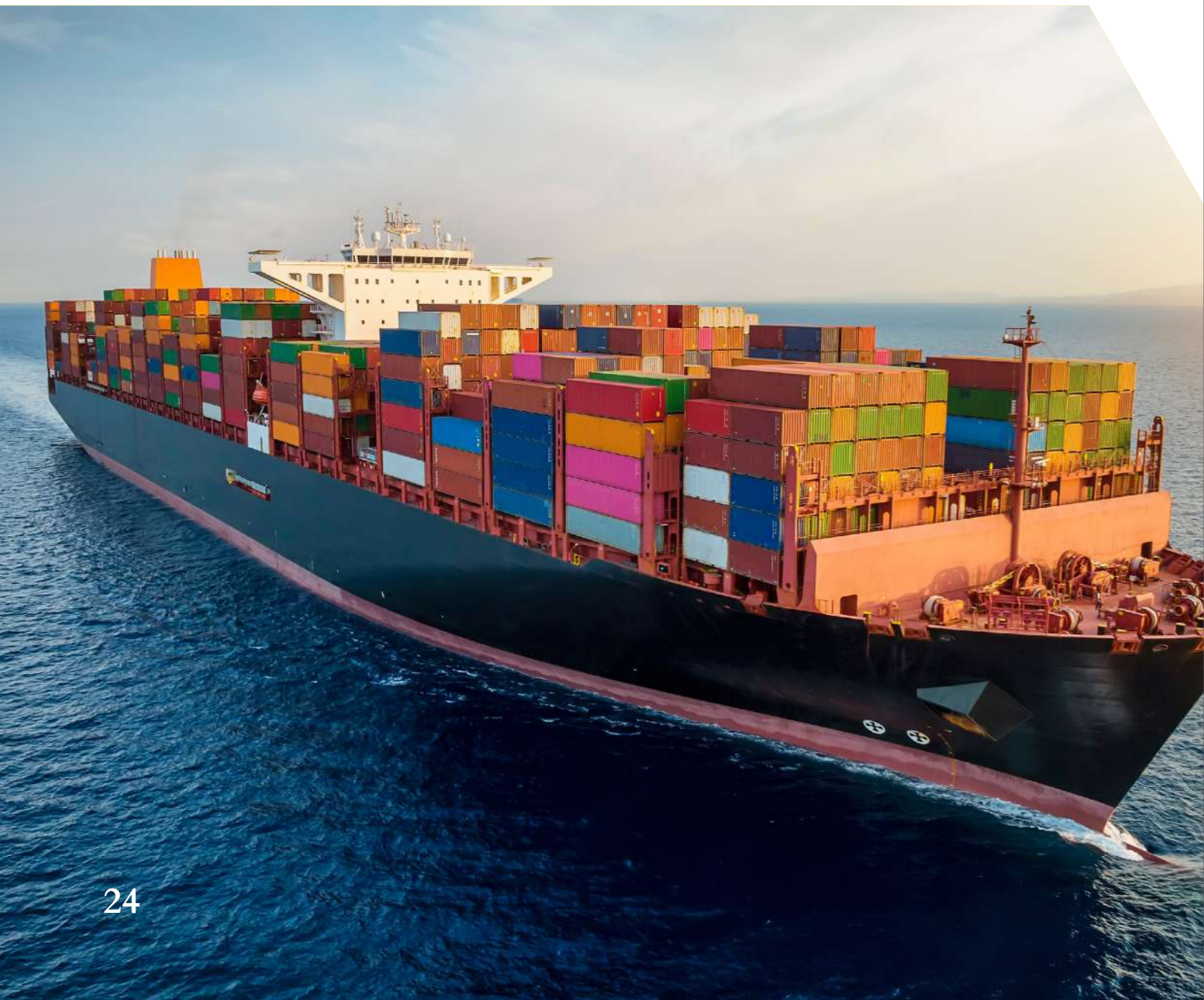
**India's textile and apparel imports**

India's textile and apparel imports, including handicrafts, totalled \$10.48 billion in FY23. China was the largest source of imports, contributing 38% (\$3.97 billion) of the total imports, followed by Bangladesh (12%), the United States (8%), and Vietnam (5%). Other notable import sources included Australia, Indonesia, Thailand, Singapore, Hong Kong, and Germany.

From FY18 to FY24, India's textile and apparel imports showed an upward trend, reaching a peak of \$10.48 billion in FY23 before slightly declining to \$8.95 billion in FY24.

Source: Ministry of Textiles

**\$36.68 bn**  
India's textile and apparel exports, including handicrafts, reached a total of \$36.68 billion in FY23.



**Growth drivers**

Recent developments, government initiatives, technology upgrades, and tax reforms are all significant growth drivers for the textile and apparel industry in India. Some of these are:

**1. World-class infrastructure**

India boasts top-tier infrastructure that reinforces the production of premium cotton products, positioning the country as a strong player in the global market, despite China's dominance in textile manufacturing.

**2. Focus on technical textiles**

The growing demand in sectors like automotive, healthcare, and infrastructure is driving India's expansion into technical textiles, catering to evolving market needs.

**3. Abundant resources and skilled workforce**

India's textile industry benefits from ample raw materials like cotton and jute, along with a skilled workforce, driving demand for high-quality, branded products.

**4. Shifting global trade patterns**

The 'China plus one' strategy, emerging post-COVID, offers India an opportunity to strengthen its position as a leading textile exporter as businesses diversify their sourcing.

**5. Implementation of PLI scheme**

The government's PLI scheme is set to boost the textiles sector by incentivising companies to invest significantly, driving growth and employment.

**6. Establishment of mega textile parks**

The development of PM MITRA (Mega Integrated Textile Region & Apparel) Parks is set to enhance India's textile infrastructure, offering comprehensive support across the value chain.

**7. Technology upgradation**

The Amended Technology Upgradation Fund Scheme (ATUFS) encourages modernisation in the textile sector, attracting new investments and generating employment.

**8. Complete value chains and growing domestic market**

India's robust value chain, from raw material sourcing to distribution, coupled with a large domestic market, drives growth in the textile and apparel sector.

**9. Competitive manufacturing costs and organised retail**

India's cost-effective manufacturing and organised retail landscape, bolstered by e-commerce growth, make it an attractive destination for textile production.

**10. Rising per capita income and brand preference**

Increasing disposable incomes and a preference for branded products are fuelling growth in India's textile and apparel market.

**11. Tax and policy adjustments**

Recent changes in import duties and export incentives are designed to enhance the competitiveness of Indian textiles on the global stage.

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



**Company overview**

Trident Textofab Limited, founded by Mr. Hardik Desai and Mr. Chetan Jariwala, was incorporated and began its operations in 2008 in Surat, Gujarat, India's renowned textile hub. The Company initially operated as a textile trading entity, specialising in a diverse range of home furnishing products such as bed sheets, curtains, upholstery, and more. It also ventured into various other textile categories, including scarfs, pareos, suiting, and shirting.

The Company's trading operations flourished over the years, leading to a significant decision to transition from a private to a public entity. In 2017, after a decade of successful operations, Trident Textofab went public through an Initial Public Offering (IPO) on the Bombay Stock Exchange (BSE). This strategic move was designed to elevate the Company's operations and support its expansion into the manufacturing sector of the textile industry.

In 2018, Trident embarked on its first greenfield investment in Surat, Gujarat, marking the beginning of its manufacturing journey. Since then, the Company has made significant progress, establishing production units for manufacturing grey fabrics and finished garments, along with offering an array of value-added services such as embroidery, stitching, and digital printing.

Today, Trident Textofab stands as a semi-composite textile Company, actively engaged in both manufacturing and trading activities. Its interests encompass home furnishing, garments, technical textiles, and a variety of polyester and poly-blend fabrics. As the Company looks to the future, it envisions further expansion in the coming years, driven by its unwavering commitment to excellence in the textile industry.

**FY24 performance discussion**

Trident Textofab's financial performance in FY24 highlights the Company's steady growth and resilience. Revenue from Operations rose to ₹ 9,948.34 Lakhs as compared to ₹ 9,635.63 Lakhs in FY23 registering a marginal increase of 3%, reflecting resilience and effective market penetration. Although there was a slight decrease in EBITDA, the Company maintained a robust EBITDA margin of 6.2%, demonstrating strong cost management.

However, PBT declined to ₹ 85.80 Lakhs in FY24 from ₹ 272.60 Lakhs in FY23 and PAT declined from ₹ 221.84 Lakhs in FY24 to ₹ 107.98 Lakhs, mainly due to higher Depreciation & Amortisation and Finance Costs.

**Financial Ratios**

Ratio	FY24	FY23	% Variance	Reason for Variance
Current ratio	1.33	1.36	(2.58%)	NA
Debt-equity ratio	2.47	2.49	(0.83%)	NA
Debt service coverage ratio	0.17	0.24	(30.28%)	Earnings has been reduced as compared to previous year
Return on equity ratio	0.07	0.15	(54.55%)	Net Profit has been reduced as compared to previous year
Inventory turnover ratio	7.31	9.49	(22.92%)	NA
Trade receivables turnover ratio	2.82	2.98	(5.27%)	NA
Trade payables turnover ratio	5.06	5.77	(12.45%)	NA
Net capital turnover ratio	7.77	7.78	(0.17%)	NA
Net profit ratio	0.01	0.02	(52.85%)	Net Profit has been reduced as compared to previous year
Return on capital employed	0.09	0.14	(34.71%)	Earnings has been reduced as compared to previous year
Return on investment	-	-	-	The company has no current investments



## Risks and Concerns

- **Raw material pricing:** Sudden fluctuations in raw material prices can significantly affect the Company's profitability.
- **Credit risks:** The Company is exposed to risks related to assessing the creditworthiness of customers, presenting counterparty risk.
- **Logistics risks:** The Company faces challenges associated with logistical complexities.
- **Market risks:** Adverse events, such as the Russia-Ukraine conflict or other geopolitical risks, could negatively impact market conditions and demand.

## Opportunities and Threats

### Opportunities

- India holds a competitive edge with its skilled workforce and lower production costs compared to other major textile producers.
- The Production-Linked Incentive (PLI) Scheme, valued at ₹ 10,683 Crores (US\$1.44 billion) to boost the man-made fibre and technical textiles sectors over a five-year period (starting 2022).
- The Indian technical textiles market is projected to grow to US\$23.3 billion by 2027, fuelled by rising consumer awareness and higher disposable incomes.
- Government initiatives such as the Scheme for Integrated Textile Parks (SITP), the Technology Upgradation Fund Scheme (TUFS), and the Mega Integrated Textile Region and Apparel (MITRA) Park Scheme, further support the industry's growth.

### Threats

- Competition from other low-cost textile-producing nations such as Bangladesh and Vietnam.
- The potential impact of inflationary pressures and broader macroeconomic conditions, which could negatively influence global textile demand.
- Risks arising from geopolitical developments and shifting market dynamics.
- Negative consequences of supply chain disruptions.

## Outlook

The Company's future outlook is robust. At present, the Company is evaluating several projects aimed at further expanding its manufacturing operations. This expansion is expected to drive growth and improve profitability margins.

In the coming year, the Company is focussed on increasing the revenue contribution from manufacturing activities, a strategy anticipated to significantly enhance overall net profitability.

## Internal control and adequacy

The Company has implemented a robust and comprehensive internal control system that ensures all assets are safeguarded and protected against losses from unauthorised use or disposal. This system also guarantees that all transactions are properly authorised, recorded, and reported. Additionally, the Company has established an effective mechanism to optimise resource utilisation, enhance operational efficiency, and ensure compliance with applicable laws. The auditors have affirmed that the Company's internal control systems are both adequate and satisfactory.

The Company has also designed its internal control systems to be appropriate for the size and nature of its business. These controls provide reasonable assurance that assets are secure, and that transactions are conducted, recorded, and reported accurately. The system also ensures that business operations adhere to the Company's prescribed policies and procedures. The Internal Audit Committee, along with Management, has reviewed these internal controls and recommended further enhancements, which have been duly implemented to strengthen the system even more.

## Human resource development and industrial relations

For Trident, its employees are the driving force behind its growth. As such, the Company is committed to providing a work environment where employees can learn, grow, and thrive. Trident actively engages with its workforce to enhance their skills and equip them with the latest knowledge, techniques, and expertise.

The Company also focuses on building its brand to attract, recruit, and retain top talent in the market. During the period under review, employee relations remained healthy, cordial, and harmonious at all levels, and the Company is dedicated to maintaining this positive environment in the future. As of 31 March 2024, the Company had 60 permanent employees.

## Cautionary note

It is important to note that some statements in this communication contain forward-looking information, which involves inherent risks and uncertainties. Actual results, performance, or achievements may differ significantly from those expressed or implied in these statements. Factors such as changes in geopolitics, government regulations, tax structures, raw material prices, and economic developments, in India and abroad, can contribute to these differences.

Trident emphasises that it is under no obligation to publicly update or revise these forward-looking statements, regardless of any new information, future events, or additional factors that may emerge. Therefore, readers should not place undue reliance on these forward-looking statements.

# Corporate Information

## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Name	Designation	Date of Appointment
Mr. Hardik Jigishkumar Desai (DIN: 01358227)	Chairman & Managing Director	September 05, 2008
Mr. Chetan Chandrakant Jariwala (DIN: 02780455)	Whole-Time Director	February 20, 2013
Mrs. Natasha Karbhari (DIN: 07846132)	Non-Executive Independent Director	June 09, 2017
Mrs. Ankita Jignesh Saraiya (DIN: 08057276)	Non-Executive Independent Director	February 01, 2018
Mr. Manish Dhirajlal Halwawala (DIN: 08958684)	Executive Director	November 11, 2020
Mr. Mishal Shailesh Patel (DIN: 10250091)	Non-Executive Independent Director	August 10, 2023
Mr. Rahul Jariwala (PAN: BWGPJ6844N)	Company Secretary & Compliance Officer	January 02, 2023
Mr. Jenish B Jariwala (PAN: AJYPJ1986B)	Chief Financial Officer	February 15, 2024

For details of change in management please refer director report attached herewith.

## 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

### 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. Manish Halwawala - Member

## STATUTORY AUDITORS:

M/s. Shah Kailash & Associates LLP  
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)

## SECRETARIAL AUDITOR:

M/s. Amareliya & Associates  
Practicing Company Secretary  
317, 3<sup>rd</sup> Floor, Times Shoppers,  
Nr. Amiras Hotel, Sarthana Jakatnaka,  
Surat-395006  
Email: [cs@amareliyaassociates.in](mailto:cs@amareliyaassociates.in)

## Trident Texofab Limited

### **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

### **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

### **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)

### **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 **16<sup>th</sup> Annual General Meeting ("AGM")** of the Members of Trident Texofab Limited will be held on **Friday, September 27, 2024 at 04.00 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, 2024 together with the Reports of the Board of Directors and Auditors thereon.**

To consider, and if thought fit, to pass, 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, 2024, 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."

- To Re-Appoint Statutory Auditor of the Company.**

To consider, and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**RESOLVED THAT** Pursuant to Section 139 and any other applicable provisions, if any of the Companies Act, 2013 read with Companies (Audit and Auditor) Rules, 2014 (including any amendment thereto or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Shah Kailash & Associates LLP, Chartered Accountants (FRN: 109647W) be and are hereby

re-appointed as the Statutory Auditor of the Company for a second term to hold office from the conclusion of this Annual General Meeting ('**16<sup>th</sup> AGM**') till the conclusion of the 20<sup>th</sup> Annual General Meeting for a period of consecutive four years (FY 2024-25 to FY 2027-28).

**RESOLVED FURTHER THAT** the Chairman of the Company be authorized to fix the remuneration for the Statutory Auditors in consultation with the Audit Committee and the Statutory Auditors.

**RESOLVED FURTHER THAT** any one of the director and/or Company Secretary be and is hereby severally and/or jointly authorized to digitally sign and submit necessary e-Forms with the Registrar of Companies (ROC) and other concern authority and to do all such acts, deeds and things as may be necessary to give effect to this resolution.

## SPECIAL BUSINESS:

- To approve the related party transaction(s) entered/proposed to be entered into by the Company during the financial year 2024-25.**

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 2024-25 and to pass, 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 2024-25, as per the details set out in the explanatory

## Trident Texofab Limited

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 Cr.)</b>
Trident Lifeline Limited (TLL)	25.00
Trident Mediquip Limited (TML)	25.00
Tricorp Industries Limited	25.00
Tricorp Laboratories Private Limited	25.00
Tench Life Sciences LLP	05.00
Talon Healthcare LLP	05.00

**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."

**Date:** August, 21, 2024

**Place:** Surat

**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

# 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 director and not barred from any order of SEBI or any other authority to hold position of director.
3. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (**VC**) or Other Audio-Visual Means (**OAVM**) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 ("**MCA Circulars**") and latest being Circular No. 09/2023 dated September 25, 2023 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/PoD2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India ("**SEBI Circular**") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 16<sup>th</sup> Annual General Meeting ("**AGM**") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.
4. Pursuant to the Circular No. 14/2020 dated April 08, 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 08, 2020, April 13, 2020, May 05, 2020 and subsequent circulars issued in this regard, latest being September 25, 2023 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.nsd.com](http://www.evoting.nsd.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 20, 2024**, shall be entitled to avail the

## Trident Texofab Limited

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 20, 2024** 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, September 24, 2024 at 09.00 a.m. and will end on Thursday, September 26, 2024 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 20, 2024** 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 2023-24 is being sent to all the members whose email IDs are registered with the Company/Kfin/Depository Participant(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 and the Corporate Office of the Company during normal business hours, i.e. 10.00 a.m. to 6.00 p.m. on all working days except Saturdays and Sundays, up to and including the date of the AGM.
18. The Members may also note that the Notice of the 16<sup>th</sup> Annual General Meeting and the Annual Report for year ended March 31, 2024 will also be available on the Company's website [www.tridenttexofab.com](http://www.tridenttexofab.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@tridenttexofab.com](mailto:cs@tridenttexofab.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 21, 2024 to Friday, September 27, 2024 (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.tridenttexasfab.com](http://www.tridenttexasfab.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, SEPTEMBER 24, 2024 AT 09.00 A.M. AND WILL END ON THURSDAY, SEPTEMBER 26, 2024 AT 5.00 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 20, 2024 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 20, 2024.

#### 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> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.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 "Login" 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 the e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to the 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, the option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.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 held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to the 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 the 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 <b>CDSL</b>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The 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 use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &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>3. If the user is not registered for Easi/Easiest, the 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>4. 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 <b>depository participants</b>	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 the e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period 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.com">evoting@nsdl.com</a> or call at 022 - 4886 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meetings for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

1. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your 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 a demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in 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 the NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- 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).
- ["Physical User Reset Password?"](#) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) 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.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on the "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

### Step 2: Cast your vote electronically and join the 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 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.com](mailto:evoting@nsdl.com). 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 or send a request to at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### 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.com](mailto:evoting@nsdl.com) 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 a 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 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.
6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

**CONTACT DETAILS:**

<b>COMPANY</b>	Mr. Rahul Jariwala Company Secretary and Compliance Officer Trident Texofab Limited 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.veedha@kfintech.com">raghu.veedha@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 E-mail Id- <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> Tel No. 022 - 4886 7000/2499 7000
<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
DIN	08958684
Date of Birth	11.12.1968
Date of First Appointment	November 11, 2020
Expertise in Specific General Functional Area	Mr. Manish Halwawala having 31 years of rich experience in the textile and Food and Beverage industry. He has joined the Company from November 11, 2020 as an executive director. 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.
Qualification	Diploma
Number of Meetings of the Board attended during the year	09
List of Directorship of other Board	NIL
List of Membership/Chairmanship of Committees of other Public Companies	NIL
List of listed entities from which he/she has resigned in past 03 (three) years	NIL
No. of Shares held in the Company	65,100
Relationship between Directors/KMP inter-se	No relation between Directors/KMP inter-se
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: 6.60 Lacs
Justification for choosing the appointees for appointment as Independent Directors	Not Applicable
Skills and capabilities required for the role and the manner in which the proposed director meets such requirements	Mr. Manish Halwawala 31 years of rich experience in the textile and Food and Beverage industry.

#### ITEM NO. 3:

The Members of the Company at the 11<sup>th</sup> Annual General Meeting ('AGM') held on July 29, 2019, had approved the appointment of M/s. Shah Kailash & Associates LLP (previously known as M/s. Shah Kailash & Associates), (Firm Registration No. 109647W), as the Statutory Auditor of the Company for a term of five consecutive years, till the conclusion of the 16<sup>th</sup> AGM to be held in the year 2024.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the reappointment of

M/s. Shah Kailash & Associates LLP, as the Statutory Auditor of the Company, for the second consecutive term of Four Years (FY 2024-25 to FY 2027-28) from the conclusion of 16<sup>th</sup> AGM till the conclusion of 20<sup>th</sup> AGM of the Company to be held in the year 2028, at a remuneration as may be mutually agreed between the Chairman and the Statutory Auditor.

M/s. Shah Kailash & Associates LLP was paid a fee of ₹ 3.50 Lakhs for the audit of standalone financial statements of the Company for the financial year ended March 31, 2024 plus applicable taxes and out-of-pocket expenses. The increase in fee proposed to be paid to M/s. Shah Kailash & Associates LLP from the financial year starting April 1, 2024 will be mutually agreed.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms.

Therefore, based on the recommendation of audit the committee, the Board of Directors at the Board Meeting held on May 25, 2024 recommended the re-appointment of M/s. Shah Kailash & Associates LLP, Chartered Accountants (FRN: 109647W) Surat to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the 20<sup>th</sup> Annual General Meeting for a period of four consecutive years.

Accordingly, the Board of Directors have recommended the re-appointment of M/s. Shah Kailash & Associates LLP, Chartered Accountants (FRN: 109647W) to the members of the Company for their approval at the Annual General Meeting by way of passing an ordinary resolution.

#### **BRIEF PROFILE OF SHAH KAILASH & ASSOCIATES LLP:**

M/s. Shah Kailash & Associates LLP (Firm Registration No.: 109647W), ("the Audit Firm"), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Audit Firm was established in the year 1990 and is a LLP incorporated in India. Its head office is at 505, 21<sup>st</sup> Century Business Center, Near World Trade Center, Ring Road, Surat-395002 and has branch offices in Ahmedabad, Amritsar and Mumbai. The Audit Firm has a valid Peer Review certificate.

M/s. Shah Kailash & Associates LLP is a Chartered Accountant firm having a 33 years of vast experience by providing a wide gamut of services in the financial space which range from Audit and Assurance, Taxation, GST, Litigations, Mergers & Acquisitions, Insolvency regulations, Forensic and Investigations.

The Audit Firm renders services includes include Statutory Audits, Forensic Audit, Concurrent Audits, Due Diligence, Stock Audits, Revenue Audits, Expenditure Audits, Branch Audits, Internal Audit, Risk Assessment Operations Audit, Valuations: Business, Assets, Brands etc., MIS & Internal Control Systems, Insolvency Professional, Project Finance, Joint Ventures, Investment Advisory, Mergers & Acquisitions, Corporate Law, Direct & Indirect taxation, Forensic Accounting & Investigation

etc. Its clients include Banks, insurance companies, Public Sector Undertaking and big companies.

M/s. Shah Kailash & Associates LLP, Chartered Accountants, Surat, have conveyed their consent to be re-appointed as the Statutory Auditors of the Company along with the confirmation that their re-appointment, if approved by the shareholders, would be within the limits prescribed under the Act.

Your Directors recommend the resolution for approval of members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed item no. 3 except to the extent of their shareholding.

#### **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 May 25, 2024, 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.

## Trident Texofab Limited

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.

<b>Sr. No.</b>	<b>1</b>
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 Director and his mother is member. Mr. Chetan Jariwala's wife is member director in 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	25.00 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 May 25, 2024.  Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.

<b>Sr. No.</b>	<b>2</b>
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	25.00 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 May 25, 2024.  Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.

<b>Sr. No.</b>	<b>3</b>
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

<b>Sr. No.</b>	<b>3</b>
Name of Director or Key Managerial Personnel who is related, if any	Hardik Desai
Nature of Relationship	Mr. Hardik Desai is member cum director 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	25.00 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 May 25, 2024.  Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.

<b>Sr. No.</b>	<b>4</b>
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	25.00 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 May 25, 2024.  Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.

<b>Sr. No.</b>	<b>5</b>
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	Hardik Desai and Chetan Jariwala
Nature of Relationship	Mr. Hardik Desai and 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	5.00 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 May 25, 2024.  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	Hardik Desai and Chetan Jariwala
Nature of Relationship	Mr. Hardik Desai and Mr. Chetan Jariwala are member cum partners 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	5.00 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 May 25, 2024.  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 July 11, 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 director.
2. Trident Mediquip Limited, a Company in which Mr. Hardik Desai and Mr. Chetan Jariwala is member cum director.
3. Tricorp Industries Limited, a Company in which Mr. Hardik Desai is member cum director 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 and Mr. Hardik J Desai is member cum partner in LLP.
6. Talon Healthcare LLP, a LLP in which Mr. Hardik J Desai and Mr. Chetan Jariwala is member cum partner in LLP.

**b. Name of the director 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
4. Hardik Jigishkumar Desai
5. Hardik Jigishkumar Desai & Chetan Chandrakant Jariwala
6. Hardik Jigishkumar Desai & 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 FY2024-25 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 2024-25. 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

## Trident Texofab Limited

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.

**Date:** August, 21, 2024

**Place:** Surat

**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 16<sup>th</sup> Annual Report along with the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2024.

## 1. FINANCIAL RESULT:

(₹ in Lakhs)		
PARTICULARS	2023-24	2022-23
Income from operation	9,948.34	9,635.63
Other Income	38.83	190.35
<b>Profit before Financial cost, Depreciation and Exceptional items &amp; Tax (EBITDA)</b>	<b>654.41</b>	<b>821.16</b>
Interest	403.69	371.14
Depreciation	164.92	164.41
Profit/(Loss) before Exceptional and Extraordinary items	85.80	285.61
<b>Profit/(Loss) before Tax</b>	<b>116.88</b>	<b>272.60</b>
<b>Profit/(Loss) after Tax</b>	<b>107.98</b>	<b>221.84</b>
<b>Total Comprehensive Income for period</b>	<b>107.98</b>	<b>221.84</b>
<b>Earnings per share (Basic &amp; Diluted) (in ₹)</b>	<b>1.07</b>	<b>2.20</b>

## 2. BUSINESS OVERVIEW:

The Key highlights pertaining to the business of the Company for the year 2022-23 and period subsequent there to have been given hereunder. (Amounts in Lacs).

Your Directors inform you that, during the year under review, Your Company has revenue from operations of ₹ 9,948.35 and EBITDA of 654.41 as against ₹ 9,635.63 and ₹ 821.16 respectively in the previous year. During the year under review the Company has earned net profit after tax amounting to ₹ 107.98 as against ₹ 221.84 in the previous year. The Company's earnings per share were ₹ 1.07 during the current year. Your Directors are hopeful to achieve better financial performance in the coming years.

## 3. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

## 4. 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 ₹ 107.98 Lakhs earned during the financial year 2023-24 have been retained in the profit and loss account.

### • Bonus Shares:

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

## 5. RIGHT ISSUE:

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

## 6. DEPOSITORY SYSTEM:

As members are aware, the Company's shares are compulsorily tradable in the electronic form. As on March 31, 2024, 100% of the Company's total paid-up capital representing 1,00,70,100 equity shares were in dematerialized form.

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

There was no change in the nature of the business during the financial year 2023-24.

## 8. SHARE CAPITAL:

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

Your Company's paid-up Equity Share Capital as on March 31, 2024 was ₹ 1,007.01 Lacs, 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 2024-25.

## 9. CREDIT RATING:

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

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

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

## 11. 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.

## 12. INVESTOR EDUCATION AND PROTECTION FUND:

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

## 13. EMPLOYEE STOCK OPTION:

The Company has not issued any Employee Stock Option.

## 14. 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 the financial year 2023-24 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 2023-24 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 2023-24 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.

## 15. 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 2023-24 or the previous financial years. Your Company did not accept any deposit during the year under review.

## 16. 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.

## 17. 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).

**18. 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.

**19. 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 2023-24, is made available on the website of the Company at <https://www.tridenttexasfab.com>.

**20. 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.

**21. 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.

**22. 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.

**23. 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 are operating effectively; and
- (f) Proper systems to ensure compliance with the provisions of all the applicable laws have been devised and that such systems are 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 2023-24.

**24. 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.

## 25. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Mr. 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 25, 2023.

Mr. Rushi Hemantkumar Jagani, (DIN: 09756089 has 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 02, 2023. The Board places on record its sincere appreciation for his services and expert inputs provided during his tenure as the Independent Directors of your Company.

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.

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 and Regularized as Non-Executive Independent Director at the previous Annual General Meeting held on September 29, 2023.

Mr. Deepak Prakashchandra Gandhi (DIN: 08256996) has tendered his resignation from the post of an Executive Directors of the Company due to his health issue with effect from October 11, 2023. The Board places on record its sincere appreciation for his services and expert inputs provided during his tenure as the Executive Directors of your Company.

Mr. Rahul Jariwala, Chief Financial Officer has resigned from the post of Company with effect from February 14, 2024 due to his personal reasons. In his Place Mr. Jenish Jariwala appointed as Chief Financial Officer of the Company w.e.f. February 15, 2024.

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 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 16<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, 2024.

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

### 1. Board Meetings:

The Board of Directors met 09 times during the financial year ended March 31, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. 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 15, 2023 and August 10, 2024.

Post reconstitution and as on March 31, 2024, 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 2023-24. 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 August 10, 2024.

Post reconstitution and as on March 31, 2024, 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 15, 2023 and August 10, 2023.

Post reconstitution and as on March 31, 2024, the composition of the Stakeholders Relationship 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

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 2023-24, Company has received NIL Complaints received from the Investor. No pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on March 31, 2024. There were no pending requests for share transfer/dematerialization of shares as of March 31, 2024.

### 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 3 (Three) 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 FY 2023-24 was on March 13, 2024 where all the Independent Directors were present under the requirement of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 25. CORPORATE SOCIAL RESPONSIBILITY POLICY:

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

### 26. DECLARATIONS BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 149(7) of the Act and Regulation 16(1)(b) of the Listing Regulations, your Company has received individual declarations from all the Independent Directors, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and the Rules made thereunder. The Independent Directors have also confirmed that there has been no change in the circumstances which may affect their status as Independent director and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence and that they are independent of the management.

### 27. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Board is regularly updated on changes in statutory provisions, as applicable to Company. The Board is also updated on the operations, key trends and risk universe applicable to Company's business. These updates help the Directors in keeping abreast of key changes and their impact on Company. An annual strategy retreat is conducted by Company where Board provides its inputs on the business strategy and long- term sustainable growth for Company. Additionally, the Directors also participate in various programmes/meetings where subject matter experts apprise the Directors on key global trends. The policy is available at the Company's website [www.tridenttexofab.com](http://www.tridenttexofab.com).



### 28. 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 questionnaires 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.

### 29. 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 judgment.

### 30. 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).

### 31. 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 (**UPSII**)' in compliance with the PIT Regulations. This Code is displayed on the Company's website viz. [www.tridenttexofab.com](http://www.tridenttexofab.com).

### 32. 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).

### 33. 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 FY. 2023-24:

No. of complaints not resolved as on April 01, 2023:	NIL
No. of complaints received in financial year 2023-24:	NIL
No. of complaints resolved in financial year 2023-24:	NIL
No. of complaints not resolved as on March 31, 2024:	NIL

### 34. STATUTORY AUDITORS AND INDEPENDENT AUDITOR'S REPORT:

M/s. Shah Kailash & Associates LLP., (previously known by 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 Auditor's Report given by M/s. Shah Kailash & Associates LLP (previously known by M/s. Shah Kailash & Associates), Statutory Auditors, on the Financial Statements of your Company, for the year ended March 31, 2024, 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.

The Members of the Company at the 11<sup>th</sup> Annual General Meeting ('AGM') held on July 29, 2019, had approved the appointment of M/s. Shah Kailash & Associates LLP (previously known as M/s. Shah Kailash & Associates), (Firm Registration No. 109647W), as the Statutory Auditor of the Company for a term of five consecutive years, till the conclusion of the 16<sup>th</sup> AGM to be held in the year 2024.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the reappointment of M/s. Shah Kailash & Associates LLP, as the Statutory Auditor of the Company, for the second consecutive term of Four Years (FY 2024-25 to FY 2027-28) from the conclusion of 16<sup>th</sup> AGM till the conclusion of 20<sup>th</sup> AGM of the Company to be held in the year 2028, at a remuneration as may be mutually agreed between the Chairman and the Statutory Auditor.

### 35. 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.

### 36. 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 2023-24 in accordance with Section 204 of the Act. The Report on Secretarial Audit for the financial year 2023-24, in Form MR-3, is annexed hereto as **Annexure F** and forms part of this Report.

### 37. SECRETARIAL STANDARDS:

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

### 38. 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 2023-24. 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.

### 39. 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.

### 40. LOAN FROM DIRECTORS:

During the year under reporting, the Company has taken ₹ 448.63 Lakhs Unsecured Loan from directors and relatives

of directors and repaid of ₹ 483.24 Lakhs and closing balance was ₹ 498.34 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.

### 41. 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
- 4) Mr. Jenish Bharatkumar Jariwala,  
Chief Financial Officer

### 42. 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.

**43. 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.

**44. 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, feedstock 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**

**Date:** August 21, 2024  
**Place:** Surat

**Hardik J. Desai**  
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, 2024 is given below and forms part of the Director's 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

#### 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	₹ in Lakhs)	
	2023-24	2022-23
Foreign exchange earned	0	0
Foreign exchange outgo	0	0

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

**Date:** August 21, 2024  
**Place:** Surat

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

**Chetan C. Jariwala**  
Wholetime 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 director to the median remuneration of the employees of the Company for the financial year 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2023-24:

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)	5.27%	46.67%
2	Chetan Chandrakant Jariwala (WTD)	2.87%	-
3	Manish Dhirajlal Halwawala	1.58%	-
4	Natasha Karbhari (Independent Director)	-	-
5	Ankita Jignesh Saraiya (Independent Director)	-	-
6	Mishal S Patel (Independent Director)	-	-
7	Jenish B. Jariwala (CFO)	1.72%	-
8	Rahul Jariwala (CS)	0.74%	11.56%

2. The percentage increase in the median remuneration of employees in the financial year: average 1.32%.
3. The number of permanent employees on the rolls of Company: 52 employees as on March 31, 2024.
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: 7.61%
  - Average increase in remuneration of KMPs: 29.11%
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**

**Date:** August 21, 2024  
**Place:** Surat

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

**Chetan C. Jariwala**  
Wholetime 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 6 (Six) Directors out of which 3 (Three) are Executive Directors including the Chairman and 3 (Three) 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, 2024.

**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.tridenttexasfab.com](http://www.tridenttexasfab.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, 2024 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 Six Directors consisting of 3 (Three) Executive Directors and 3 (Three) Non-Executive Independent Directors as on March 31, 2024.

#### 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 2023-24, our Board has met 09 (Nine) times on April 24, 2023, June 06, 2023, July 01, 2023, July 15, 2023, August 10, 2023, November 06, 2023, February 14, 2024, March 07, 2024 and March 23, 2024.

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.

## Trident Texofab Limited

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 director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2024 are given herein below:

Name	Category	Number of Board Meetings attended during the FY 2023-24	Whether attended last AGM held on September 29, 2023	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	9	No	2	2	0	1
Chetan Chandrakant Jariwala (Whole-Time Director) (DIN: 02780455)	Promoter, Executive Director, Non-Independent Director	9	Yes	0	2	0	0
Manish Dhirajlal Halwawala (Executive Director) (DIN: 08958684)	Executive Director, Non-Independent Director	9	Yes	0	0	0	0
Deepak Prakashchandra Gandhi (Executive Director) (DIN: 08256996)	Executive Director, Non-Independent Director	5	Yes	0	0	0	0
Natasha Karbhari (Non-Executive - Independent Director) (DIN: 07846132)	Non-Executive, Independent Director	8	Yes	0	0	0	0
Ankita Jignesh Saraiya (Non-Executive and Independent Director) (DIN: 08057276)	Non-Executive, Independent Director	9	Yes	0	0	0	0
Rushi Hemantkumar Jagani (Non-Executive - Independent Director) (DIN: 09756089)	Non-Executive, Independent Director	2	NA*	0	0	0	0
Vrusti Bhunik Patel (Non-Executive - Independent Director) (DIN: 08772077)	Non-Executive, Independent Director	4	NA**	0	0	0	0
Mishal Shailesh Patel (Non-Executive - Independent Director) (DIN: 10250091)	Non-Executive, Independent Director	4	NA***	0	0	1	1

### Note:

\*Resigned on June 02, 2023 June 02, 2023

\*\*Resigned on July 15, 2023

\*\*\*Appointed as Additional Independent Director of the Company w.e.f. August 10, 2023 and regularized at the previous Annual General Meeting held on September 29, 2023.

- 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, 2024 are given below:

Name	Category	Number of Equity Shares held
Mr. Hardik Jigishkumar Desai	Promoter, Executive Director	35,20,757
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.

Mr. Rushi Hemantkumar Jagani (DIN: 09756089) has 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 02, 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.

Mrs. Vrusti Bhumik 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.

Mr. 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 and Regularized as Non-Executive Independent Director in Annual General meeting held on September 29, 2023.

Mr. Deepak Prakashchandra Gandhi (DIN: 08256996) has tendered his resignation from the post of an Executive Directors of the Company due to his Health issue with effect from October 11, 2023. The Board places on record its sincere appreciation for his services and expert inputs provided during her tenure as the Executive Directors of your Company.

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 25, 2023.

Mr. Rahul Jariwala, Chief Financial Officer has resigned from the post of Company with effect from February 14, 2024 due to his personal reasons. In his Place Mr. Jenish Bharkumar Jariwala appointed as Chief Financial Officer of the Company w.e.f. February 15, 2024.

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 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 16<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 2024, one meeting of the Independent Directors was held on March 13, 2024. 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.tridenttexasfab.com](http://www.tridenttexasfab.com). During the financial year Mr. Mishal Shailesh Patel was appointed as Independent Director w.e.f. September 29, 2023.



**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 director of a Company, preferably of a listed Company, and an understanding of compliance requirements, including reporting and shareholder meeting requirements	Desirable
Commercial experience	A broad range of commercial/business experience	Desirable
Technical	Have technical ability and knowledge to understand the Company's product, process manufacturing technology etc	Desirable

**Industry Skills**

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

**Personal Attributes/Qualities**

Attribute	Description
Integrity (ethics)	A commitment to: <ul style="list-style-type: none"> <li>understanding and fulfilling the duties and responsibilities of a director, 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	Leadership skills including the ability to: <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:

1. Hardik Desai
2. Chetan Jariwala
3. Manish Dhirajlal Halwawala
4. Natasha Karbhari
5. Ankita Saraiya
6. Mishal Shailesh Patel

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, Rushi Hemantkumar Jagani, (DIN: 09756089) (w.e.f June 02, 2023), Mrs. Vrusti Bhunik Patel (DIN: 08772077) (w.e.f July 15, 2023) resigned from post of Independent Director of the Company. In their resignation letter, they confirmed that the resignation is purely on account of their 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 director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b) Changes, if any, in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statements;

## Trident Texofab Limited

- 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, 2024 is as under:

Name of Director	Status in Committee	Nature of Directorship
Ankita Jignesh Saraiya	Chairperson	Non-Executive Independent Director
Natasha Karbhari	Member	Non-Executive Independent Director
Mishal Shailesh Patel	Member	Non-Executive Independent Director
Manish Dhirajlal Halwawala	Member	Executive Director

\*Mrs. Ankita Jignesh Saraiya has been appointed as Chairperson of Audit Committee at the time of reconstitution w.e.f July 15, 2023 after resignation of Mrs. Vrusti Bhumik Patel.

\*Mr. Manish Dhirajlal Halwawala has been appointed as member of Audit Committee at the time of reconstitution w.e.f July 15, 2023.

\*Mr. Mishal Shailesh Patel has been appointed as member of Audit Committee at the time of reconstitution w.e.f August 10, 2023.

**Meetings and Attendance:** During the financial year 2023-24, the Audit Committee met 5 (Five) times on April 24, 2023, August 02, 2023, August 10, 2023, November 06, 2023 and February 14, 2024. 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 (till July 15, 2023)	1
Ankita Jignesh Saraiya	Chairperson (from July 15, 2023)	5
Natasha Karbhari	Member	5
Mishal Shailesh Patel	Member	2
Manish Dhirajlal Halwawala	Member	4

\*Mrs. Vrusti Bhumik Patel has resigned from the post of Independent Director w.e.f July 15, 2023 and Mrs. Ankita Jignesh Saraiya was appointed as Chairperson of Audit Committee at the time of reconstitution w.e.f July 15, 2023.

\*Mr. Manish Dhirajlal Halwawala has been appointed as member of Audit Committee at the time of reconstitution w.e.f July 15, 2023.

\*Mr. Mishal Shailesh Patel has been appointed as member of Audit Committee at the time of reconstitution w.e.f August 10, 2023.

#### 4. NOMINATION AND REMUNERATION COMMITTEE:

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

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

**Composition:** As on March 31, 2024 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, 2024.

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

\*Mrs. Vrusti Bhumik Patel has resigned from the post of Independent Director w.e.f July 15, 2023 and Mrs. Ankita Jignesh Saraiya was appointed as Chairperson of Nomination and remuneration Committee at the time of reconstitution w.e.f August 10, 2023.

\*Mr. Mishal Shailesh Patel has been appointed as member of Audit Committee at the time of reconstitution w.e.f August 10, 2023.

**Meetings and Attendance:** During the financial year 2023-24, the Nomination and Remuneration Committee met 3 (Three) times on April 24, 2023, August 10, 2023 and February 14, 2024. 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 (till 15.07.2024)	1
Ankita Jignesh Saraiya	Chairperson (from 10.08.2024)	3
Natasha Karbhari	Member	3
Mishal Shailesh Patel	Member	1

\*Mrs. Vrusti Bhumik Patel has resigned from the post of Independent Director w.e.f July 15, 2023. and Mrs. Ankita Jignesh Saraiya was appointed as Chairperson of Nomination and remuneration Committee at the time of reconstitution w.e.f August 10, 2023.

\*Mr. Mishal Shailesh Patel has been appointed as member of Nomination and remuneration Committee at the time of reconstitution w.e.f August 10, 2023.

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

**5. MANAGEMENT COMMITTEE:**

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

1. To borrow 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.
2. 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.
3. To operate/alter/addition/deletion in any banking account already opened in the Company's name and to open or operate any new banking account in such name or names, and to draw, sign, endorse and negotiate cheques, bills of exchange, dividend and interest warrants and negotiable instruments, and to sign and execute on behalf of the Company all application, contracts, transfers, deeds and instruments whatsoever and do all types of banking activities whether debit or credit by any mode including internet banking by such member/s as may be decided by the committee.

4. To give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate, provided that the aggregate amount of such loan, investment and guarantee outstanding at any time shall not exceed that the board authorized to do so from time to time.
5. To exercise all such powers and to do all such things which are expected to be accountable for making timely reports to the full board including powers prescribed in 179(3)(d) to (f) but except the powers solely given to the board under Section 179(3) of the Act.
6. To take decision for appointment, change or removal of market maker, lead managers and any such other intermediately as may be required to be appointed or to be appointed in future.
7. To take decision for instituting and defending legal proceedings and to institute and defend legal proceedings - civil, criminal or revenue, including Income-tax, Sales tax, GST and Excise and confess judgment or withdraw, compromise, compound or refer any matter or dispute to arbitration, as they or either of them may think fit;
8. To authorized any members to sign, verify and file in all or any courts and offices in India and outside, in all or any cases, whether original or appellate revision or review, plaints, complaints, written statements, affidavits, applications, review or revision petitions, statutory returns and memoranda of appeals or cross objections;
9. 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;
10. To acquire, buy, purchase, transfer, sell any type of property whether movable or immovable in the name of the Company on such terms and conditions as may be deem fit;

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

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

- To seek information from any employee as considered necessary;
- To obtain outside legal professional advice as considered necessary;
- To secure attendance of outsiders with relevant expertise; and
- 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, 2024 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
Manish Dhirajlal Halwawala	Member	Executive Director

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

**Meetings and Attendance:** During the financial year 2023-24, the Management Committee met 3 (Three) time on June 06, 2023, July 01, 2023 and March 07, 2024 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.tridentexofab.com](http://www.tridentexofab.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 Lacs)

Name of Executive Director	Salary	Retirement Benefits	Gratuity	Bonus/ Commission/ Stock Options/ Incentive	Total	Service Contract	Notice Period
Mr. Hardik Desai	22.00	0	0	0	15.00	Five years upto June 08, 2027	3 Months
Mr. Chetan Jariwala	12.00	0	0	0	12.00	Five years upto June 08, 2027	3 Months
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, 2024 the Stakeholders Relationship Committee of the Board comprises 4 (Four) 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, 2024.

Name of Director	Status in Committee	Nature of Directorship
Ankita Jignesh Saraiya	Chairperson	Non-Executive Independent Director
Natasha Karbhari	Member	Non-Executive Independent Director
Mishal Shailesh Patel	Member	Non-Executive Independent Director
Manish Dhirajlal Halwawala	Member	Executive Director

\*Mrs. Vrusti Bhumik Patel has resigned from the post of Chairperson of Committee w.e.f July 15, 2023 and Mrs. Ankita Jignesh Saraiya was appointed as Chairperson of Nomination and remuneration Committee at the time of reconstitution w.e.f July 15, 2023.

\*Mr. Manish Dhirajlal Halwawala has been appointed as member of Stakeholder relationship committee at the time of reconstitution w.e.f July 15, 2023.

\*Mr. Mishal Shailesh Patel has been appointed as member of Stakeholder relationship committee at the time of reconstitution w.e.f August 10, 2023.

**Meetings and Attendance:** During the financial year 2023-24, the Stakeholders Relationship Committee met only 1 (one) time on 09<sup>th</sup> March, 2024. The composition of the said Committee and attendance of the members is noted below:

Name of Director	Status in Committee	Nature of Directorship
Ankita Jignesh Saraiya	Chairperson	Non-Executive Independent Director
Natasha Karbhari	Member	Non-Executive Independent Director
Mishal Shailesh Patel	Member	Non-Executive Independent Director
Manish Dhirajlal Halwawala	Member	Executive Director

**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).

### Compliant Status:

Number of complaints/requests received from the shareholders during the financial year 2023-24 and the number of pending complaints is given below:

Compliant received during the year 2023-24	0
Complaint pending as on March 31, 2024	NIL
Number of pending shares transfer as on March 31, 2024	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.
2022-23 Fifteenth AGM	Held through Video Conferencing/Other Audio Visual Means	Friday, September 29, 2023 at 05.00 P.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 2023-24 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 March 23, 2024 seeking approval of members of the Company for:

- Alteration of the Memorandum of Association of the Company by inserting the new sub clause(s) after existing Sub Clause No. 29 regarding borrowing power and creation of charges.
- Alteration of the Article of Association of the Company by replacing the Article No. 173 with following new Article regarding borrowing power and creation of charges.

The postal ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 20 & 22 of the Companies (Management & Administration) Rules, 2014.

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.	Alteration of Memorandum Association of the Company.		Special			No		
Category	Mode of Voting	No. of Shares Held (1)	No. of Vote Polled (2)	% of votes polled on outstanding shares (3) = $\frac{(2)}{(1)} * 100$	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		6175740	100.00	6175740	0	100.00	0.00
	Poll	6175740	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>6175740</b>	<b>6175740</b>	<b>100.00</b>	<b>6175740</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		775236	19.91	771088	4148	99.46	0.54
	Poll	3894360	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>3894360</b>	<b>775236</b>	<b>19.91</b>	<b>771088</b>	<b>4148</b>	<b>99.46</b>	<b>0.54</b>
<b>Total</b>		<b>10070100</b>	<b>6950976</b>	<b>69.02</b>	<b>6946828</b>	<b>4148</b>	<b>99.94</b>	<b>0.06</b>



Sr. No.	Details of the Agenda		Resolution required (Ordinary/Special)				Whether promoter/promoter group are interested in the agenda/resolution?	
2.	Alteration of Article of Association of the Company		Special				No	
Category	Mode of Voting	No. of Shares Held (1)	No. of Vote Polled (2)	% of votes polled on outstanding shares (3) = $\frac{(2)}{(1)} \times 100$	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	6175740	6175740	100.00	6175740	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>6175740</b>	<b>6175740</b>	<b>100.00</b>	<b>6175740</b>	<b>0</b>	<b>100.00</b>	<b>0.00</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>	<b>0.00</b>
Public – Non Institutions	E-Voting	3894360	775236	19.91	771088	4148	99.46	0.54
	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>3894360</b>	<b>775236</b>	<b>19.91</b>	<b>771088</b>	<b>4148</b>	<b>99.46</b>	<b>0.54</b>
<b>Total</b>		<b>10070100</b>	<b>6950976</b>	<b>69.02</b>	<b>6946828</b>	<b>4148</b>	<b>99.94</b>	<b>0.06</b>

All the Special Resolutions as set out in Item Nos. 1 to 2 of the Notice of the Postal Ballot dated March 23, 2023 stand passed with requisite majority and have been deemed to be approved and passed with requisite majority on April 26, 2024.

- iv. The Company has appointed CS Mehul Amareliya, proprietor of M/s. Amareliya & Associates (M. No. F12452 COP No.: 24321) as Scrutinizer.
- v. Procedure of Postal Ballot: Remote E-Voting

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.

## 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.tridentexofab.com](http://www.tridentexofab.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, 2023-24 sent various communications including Documents like Notices and Annual Report to the shareholders at their email

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@tridentexofab.com](mailto:cs@tridentexofab.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: [raghuveedha@kfinotech.com](mailto:raghuveedha@kfinotech.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  
Complaint received during the year: NIL  
and at the end of the year: NIL

## 11. GENERAL SHAREHOLDER INFORMATION:

### a. Company Registration Details:

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

### b. Ensuing Annual General Meeting:

Date and time:	Friday, September 27, 2024 at 04:00 p.m.
Deemed Venue:	<b>Meeting is being conducted through VC/OAVM</b> Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 ("MCA Circulars") and latest being Circular No. 09/2023 dated September 25, 2023 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/PoD2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities Exchange Board of India ("SEBI Circular").
<b>Deemed Venue:</b>	2004, 2 <sup>nd</sup> Floor, North Extension, Falsawadi, Begumpura, Sahara Darwaja, Surat-395003, Gujarat, India

### c. Financial Year: April 01, 2023 to March 31, 2024

### d. Book Closure: The dates of Book Closure are from Saturday, September 21, 2024 to Friday, September 27, 2024 (both days inclusive).

### e. Dividend payment date: Your directors have not recommended any dividend for the financial year 2023-24.

### 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.	2013-14	No Dividend Declared	NIL
2.	2014-15	No Dividend Declared	NIL
3.	2015-16	No Dividend Declared	NIL
4.	2016-17	No Dividend Declared	NIL
5.	2017-18	July 10, 2018	₹ 1
6.	2018-19	July 29, 2019	₹ 1
7.	2019-20	No Dividend Declared	NIL
8.	2020-21	No Dividend Declared	NIL
9.	2022-23	No Dividend Declared	NIL
10.	2023-24	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.

## Trident Texofab Limited

Details of Unclaimed Dividend as on March 31, 2024 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	July 29, 2019	12,000/-	02.09.2026

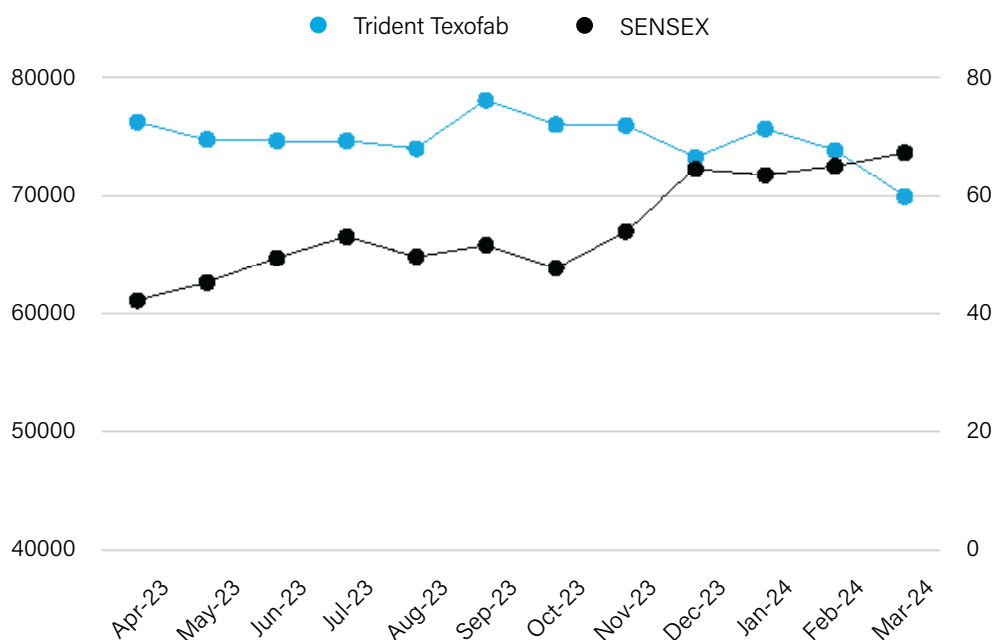
During the year under review, the Company has not transferred any amount to the Investor Education and Protection Fund since no dividend was unpaid/unclaimed for more than a consecutive period of seven years.

- 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 2024-25 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
- l. Stock Market price data (In ₹):**

Month	High (₹)	Low (₹)	Volume (No. of Shares)	Turnover (In ₹)
April-23	72.48	57.75	1,71,391	1,13,61,171
May-23	69.50	60.00	1,18,593	77,11,057
June-23	69.30	53.90	2,36,417	15,11,1013
July-23	69.30	60.75	2,39,544	1,57,88,809
August-23	68.00	59.00	1,65,268	1,02,61,739
September-23	76.10	60.55	4,51,802	3,11,24,384
October-23	71.99	61.30	1,09,907	73,51,571
November-23	71.90	62.00	1,21,075	79,91,506
December-23	66.49	60.30	1,42,091	91,13,072
January-24	71.30	62.00	3,35,386	2,20,61,091
February-24	67.70	55.35	2,77,174	1,69,25,422
March-24	59.80	47.90	2,93,381	1,53,15,618

Particulars	BSE
Closing share price as on March 31, 2024 (₹)	48.82
Market Capitalisation as on March 31, 2024 (₹ in lacs)	4916.22

- 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 2023-24.

**Registrar and Share Transfer Agents:**

Sr. No.	Name of Security	Registrar and Transfer Agents
1.	Equity Shares	KFin Technologies Limited (formally known as KFin Technologies Private Limited) Selenium Tower B, Plot Nos. 31 & 32   Financial District Nanakramguda   Serilingampally Mandal   Hyderabad - 500032 India. P: +91 40 6716 1606/1776 <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, 2024:**

Category	Equity Shareholding	% of Holding
Promoters	50,38,562	50.03
Promoters Group	2,39,069	2.37
Promoter Trust	9,40,109	9.34
Resident Individuals	33,83,623	33.60
Bodies Corporate	3,20,169	3.18
HUF	1,13,042	1.12
NRI	35,526	0.36
<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, 2024:**

Sr. No.	Shares range	Number of shareholders	% of total shareholders	Nominal amount of shares held (₹)	% of Total Amount
1	upto 1- 5000	5,463	90.7023	37,94,330	3.7679
2	5001-10000	211	3.5032	15,76,150	1.5652
3	10001- 20000	113	1.8761	16,76,290	1.6646
4	20001- 30000	56	0.9298	14,02,060	1.3923
5	30001- 40000	26	0.4317	9,00,930	0.8927
6	40001- 50000	25	0.4151	11,69,280	1.1611
7	50001- 100000	56	0.9228	44,68,310	4.4372
8	100001 & ABOVE	73	1.2120	8,57,13,650	85.1170
<b>Total</b>		<b>6,023</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, 2024 are noted below:

Particulars	No. of shares of ₹ 10/- each	% of total shares
Shares held in dematerialized form with NSDL	15,48,284	15.38
Shares held in dematerialized form with CDSL	85,21,816	86.62
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.vedha@kfintech.com](mailto:raghu.vedha@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 and we have received the Credit Rating Letter from CRISIL dated 10.01.2024. The credit rating assigned by CRISIL to the bank facilities availed by the Company is CRISIL BB+/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 instance 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:** ₹ 3,50,000/- plus GST for all services received during FY 2023-24.
- k) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
- Number of complaints filed during the financial year: NIL
  - Number of complaints disposed of during the financial year: NIL
  - Number of complaints pending as on end of the financial year: NIL

**13. DISCLOSURE OF ACCOUNTING TREATMENT:**

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

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

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

As on March 31, 2024, 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, 2024 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: 4735/2023

UDIN: F012452F001001946

**Place:** Surat

**Date:** August 20, 2024



# 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, 2024.

**For Trident Texofab Limited**

**Place:** Surat  
**Date:** May 25, 2024

**Hardik J. Desai**  
Managing Director  
(DIN: 01358227)

# Annexure F

## FORM NO. MR-3

### Secretarial Audit Report for the Financial year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015]

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 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, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, 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 (**Not Applicable to the Company during the review period**);
  - 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;

## Trident Texofab Limited

- I. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
6. The Company is a semi-composite textile manufacturing and trading Company, as such no specific law relating to its manufacturing and business activities are applicable to the Company, except other than fiscal, labour and environmental laws which are generally applicable to all manufacturing/trading companies.

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.

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 complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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, 2024. 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/Committee 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 decisions at Board and/or Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or respective Committee of the Board, as the case may be.

**I 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, no event/action having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. have taken place except below:

1. Mr. Jenish Bharatkumar Jariwala, Chief Financial Officer of the Company was resigned w.e.f. April 24, 2023.
2. Mr. Rahulkumar Jariwala, Company Secretary and Compliance Officer was appointed as Chief Financial Officer of the Company w.e.f. April 25, 2023.
3. Mr. Rushi Hemantkumar Jagani, (DIN: 09756089), an Independent Director of the Company was resigned w.e.f. June 02, 2023.
4. Mrs. Vrusti Bhumik Patel (DIN: 08772077) an Independent Director of the Company was resigned w.e.f. July 15, 2023.
5. Dr. Mishal Shailesh Patel (DIN: 10250091) was appointed as an Additional Independent Director of the Company w.e.f. August 10, 2023 and regularized at the previous Annual General Meeting held on September 29, 2023.
6. Mr. Deepak Prakashchandra Gandhi (DIN: 08256996) an Executive Director of the Company was resigned w.e.f. October 11, 2023.
7. Mr. Rahulkumar Jariwala, Chief Financial Officer of the Company was resigned w.e.f. February 14, 2024.
8. Mr. Jenish Bharatkumar Jariwala was appointed as Chief Financial Officer of the Company w.e.f. February 15, 2024.
9. The Company has availed total bank facilities from Axis Bank Limited during the financial year under review of ₹ 23.23 Crores including takeover from Bank of Baroda of ₹ 20.73 Crores.

10. The Company has passed following resolutions through postal ballot notice dated March 23, 2024 and have been deemed to be approved and passed with requisite majority on April 26, 2024 which was the last date of remote e-voting:

a. Alteration of the Memorandum of Association of the Company by inserting the new sub clause(s) after

existing Sub Clause No. 29 regarding borrowing power and creation of charges.

b. Alteration of the Article of Association of the Company by replacing the Article No. 173 with following new Article regarding borrowing power and creation of charges.

For Amareliya & Associates  
Practicing Company Secretary

**CS Mehul Amareliya**

Proprietor

M. No. F12452

COP No.: 24321

PR: 4735/2023

UDIN: F012452F001001990

**Date:** August 20, 2024

**Place:** Surat

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 my 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: 4735/2023  
UDIN: F012452F001001990

**Date:** August 20, 2024

**Place:** Surat

# Annexure G

Date: May 25, 2024

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, 2024 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 **Trident Texofab Limited**

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

**Jenish B. Jariwala**  
CFO

Place: Surat

# Annexure

## 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 ended on March 31, 2024 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. Manish Dhirajlal Halwawala	08958684	Executive Director	11/11/2020	NA
4	Mrs. Ankita Jignesh Saraiya	08057276	Independent Director	01/02/2018	NA
5	Mrs. Natasha Karbhari	07846132	Independent Director	09/06/2017	NA
6	Dr. Mishal Shailesh Patel	10250091	Independent Director	10/08/2023	NA

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, 2024.

For Amareliya & Associates  
Practicing Company Secretary

**CS Mehul Amareliya**  
Proprietor  
M. No. F12452  
COP No.: 24321  
PR: 4735/2023  
UDIN: F012452F001001869

**Date:** August 20, 2024  
**Place:** Surat

# 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, 2024 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, 2024 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><b>1. REVENUE RECOGNITION</b></p> <p><b>Refer Note 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><b>OUR KEY PROCEDURES INCLUDED</b></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> <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>

### BASIS FOR OPINION

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key audit 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>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 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><b>OUR KEY PROCEDURES INCLUDED</b></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><b>OUR KEY PROCEDURES INCLUDED</b></p> <p>During the year, the Company has changed the accounting software from DOS Based to Web Based and we evaluated and understood the Web 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>

## OTHER INFORMATION

The other information comprises the information included in the Annual Report, but does not include the standalone Ind AS financial statements and our auditor's report thereon. 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

## Trident Texofab Limited

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
3. With respect to the matter to be included in the Auditor'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: 24044030BKHJNN4655

**Place:** Surat  
**Date:** 25/05/2024

# “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, 2024.

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, 2024 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 Lacs)	Amount Paid (₹ In Lacs)	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.

## Trident Texofab Limited

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:** 25/05/2024

# “Annexure B”

## To the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ Section of our report to the Members of **TRIDENT TEXOFAB LIMITED** on the financial statements for the period ended on 31<sup>st</sup> March, 2024)

### 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, 2024 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:** 25/05/2024

# Balance Sheet

As at 31st March 2024

(Amount in Lakhs)

	Note No.	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	3.1	1,912.85	2,064.82
(b) Capital work-in-progress	3.2	0.00	0.00
(c) Right of Use Asset		260.64	268.27
(d) Deferred tax assets (net)		0.00	0.00
(e) Financial Assets	4		
(i) Investments	4.1	374.20	363.96
(ii) Other Financial Assets	4.2	278.62	231.66
(iii) Loans	4.3	0.00	0.00
(iv) Deferred tax assets (net)		0.00	0.00
(f) Other non-current assets	5	153.05	133.26
		<b>2,979.36</b>	<b>3,061.97</b>
<b>2 Current assets</b>			
(a) Inventories	6	1,354.82	1,063.90
(a) Financial Assets	7		
(i) Investments		0.00	0.00
(ii) Trade Receivables	7.1	3,667.34	3,387.30
(iii) Cash and Cash Equivalents	7.2	10.82	6.16
(iv) Bank balances other than (iii) above	7.3	4.75	0.00
(v) Loans	7.4	0.00	0.00
(vi) Others Financial Assets		0.00	0.00
(b) Current Tax Assets (Net)		0.00	0.00
(c) Other Current Assets	8	172.67	211.40
		<b>5,210.39</b>	<b>4,668.76</b>
<b>Total Assets</b>		<b>8,189.77</b>	<b>7,730.72</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	618.76	510.77
		<b>1,625.77</b>	<b>1,517.78</b>
<b>2 Non-Current Liability</b>			
(a) Financial Liabilities	11		
(i) Borrowings	11.1	1,773.58	1,858.18
(ia) Lease Liabilities	11.2	288.64	287.19
(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	111.19	137.96
(c) Other non-current liabilities	12.2	162.52	206.16
		<b>2,335.93</b>	<b>2,489</b>
<b>2 Current liabilities</b>			
(a) Financial Liabilities	13		
(i) Borrowings	13.1	1,922.88	1,607.15
(ia) Lease Liabilities	13.2	26.40	24.00
(ii) Trade Payables	13.3		
i. Total Outstanding dues of Micro and Small Enterprises		44.43	40.92
ii. Total Outstanding dues of creditors other than Micro and Small Enterprises		1,624.71	1,721.33
(iii) Other Financial Liabilities	13.4	243.67	98.31
(b) Other Current Liabilities	14	65.33	30.94
(c) Provisions	15	264.99	190.77
(d) Current Tax Liability (Net)		35.67	10.03
		<b>4,228.07</b>	<b>3,723.44</b>
<b>Total Equity and Liabilities</b>		<b>8,189.77</b>	<b>7,730.72</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

**Hardik Desai**  
(Managing Director)  
DIN: 01358227

**Manish Halwala**  
(Executive Director)  
DIN: 08958684

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

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

**CA. Kailash Shah**  
Partner  
M. No.: 044030  
Place: Surat  
Date: 25-05-2024

**Jenish Jariwala**  
(Chief Financial officer)

**Rahul Jariwala**  
(Company Secretary)  
M NO. A70164

# Statement of Profit and Loss

For the year ended 31st March 2024

(Amount in Lakhs)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
<b>Revenue:</b>			
I Revenue From Operations	16	9948.34	9,635.63
II Other Income	17	38.83	190.35
III <b>Total Income (I + II)</b>		<b>9987.18</b>	<b>9,825.98</b>
<b>IV Expenses:</b>			
Cost of materials consumed	18	1962.97	2,357.98
Purchases of Stock-in-Trade	19	6675.78	6,074.54
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	-255.59	-393.75
Employee Benefit Expenses	21	269.47	276.90
Finance Costs	22	403.69	371.14
Depreciation and Amortization expense	22A	164.92	164.41
Other Expenses	23	680.14	689.14
<b>Total Expenses (IV)</b>		<b>9,901.38</b>	<b>9,540.36</b>
V <b>Profit/loss Before exceptional items and Tax (III - IV)</b>		<b>85.80</b>	<b>285.61</b>
VI Exceptional Items	24	-31.08	13.01
VII <b>Profit/(Loss) before tax (V - VI)</b>		<b>116.88</b>	<b>272.60</b>
<b>VIII Tax Expense:</b>			
(1) Current Tax			
- For the year	25	35.67	10.03
- For earlier years (net)		0.00	0.00
(2) Deferred Tax (net)	25	-26.78	40.74
Total Tax Expense (VIII)		8.89	50.77
IX <b>Profit/(loss) for the period from continuing operation (VII - VIII)</b>		<b>107.99</b>	<b>221.84</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>107.99</b>	<b>221.84</b>
<b>XIV Other Comprehensive Income</b>			
A. (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
B. (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>107.99</b>	<b>221.84</b>
<b>XVI Earnings Per Equity Share: (In ₹)</b>			
(For Continuing Operation)			
(1) Basic	26	1.07	2.20
(2) Diluted	26	1.07	2.20
<b>XVII Earnings Per Equity Share:</b>			
(For discontinuing Operation)			
(1) Basic		0.00	0.00
(2) Diluted		0.00	0.00
<b>XVIII Earnings Per Equity Share: (In ₹)</b>			
(For discontinued and continuing Operation)			
<b>(1) Basic</b>	<b>26</b>	<b>1.07</b>	<b>2.20</b>
<b>(2) Diluted</b>	<b>26</b>	<b>1.07</b>	<b>2.20</b>

See accompanying notes to the financial statements  
As per our Report of even date attached

1-39

For and on behalf of  
**Shah Kailash & Associates**  
Chartered Accountants  
FRN: 109647W

**Hardik Desai**  
(Managing Director)  
DIN: 01358227

**Manish Halwawala**  
(Executive Director)  
DIN: 08958684

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

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

**CA. Kailash Shah**  
Partner  
M. No.: 044030  
Place: Surat  
Date: 25-05-2024

**Jenish Jariwala**  
(Chief Financial officer)

**Rahul Jariwala**  
(Company Secretary)  
M NO. A70164

# Statement of Cash Flow

as at 31st March 2024

(Amount in Lakhs)

	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit before taxation</b>	116.88	272.60
<b>Adjustment for:</b>		
Notional Interest on Deposit	-0.06	-0.09
Government Grant Amortization	-14.20	-12.41
Income Tax Expenses	1.53	13.01
Gratuity	3.27	8.14
Preliminary expenses	1.07	1.07
Lease Hold Expenses	0.17	0.20
Account Write-off Exps	-35.89	1.00
Loss on sale of Fixed Assets	3.29	0.00
Amortisation	13.20	12.93
Depreciation	151.72	151.48
Allowances for Trade Receivables	74.22	63.99
Deferred Income on Unsecured Loans	0.00	-8.32
Interest and Financial Charges	403.75	371.23
Increase in Fair Value of Investment	-10.24	-158.11
Interest Income	-12.82	-11.51
<b>Operating Profit before working capital changes</b>	(1) <b>695.90</b>	<b>705.19</b>
<b>Adjustment for:</b>		
Decrease/(Increase) in Inventories	-290.92	-336.78
Decrease/(Increase) in Trade Receivables	-280.04	-357.43
Decrease/(Increase) in Other Current Assets	38.73	-25.19
(Decrease)/Increase in Trade Payables & Other Current Liability	119.26	612.45
	(2) <b>-412.97</b>	<b>-106.95</b>
<b>Cash generated from operation</b>	(1+2) <b>282.93</b>	<b>598.25</b>
Income Tax Paid	-11.56	-13.01
<b>NET CASH FROM OPERATING ACTIVITIES</b>	(A) <b>271.37</b>	<b>585.24</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from Deposits including Fixed Deposits	-46.90	-10.02
Interest Received during the year on deposits	12.82	11.51
Purchase of Property, Plant and Equipment Including Capital work in progress	-5.75	-21.68
Sale of assets	2.71	0.00
Capital Subsidy Received	0.00	57.43
Proceeds from Other Contributions (Non-Current Assets)	-20.00	0.02
Proceeds from Investments	0.00	0.00
<b>NET CASH FROM INVESTING ACTIVITIES</b>	(B) <b>-57.12</b>	<b>37.25</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Lease Liability	-24.60	-24.00
Proceeds from Long Term Borrowings	-112.99	-316.26
Proceeds from Short Term Borrowings	310.37	59.51
Interest and Finance Charges	-377.62	-339.45
<b>NET CASH FROM FINANCING ACTIVITIES</b>	(C) <b>-204.84</b>	<b>-620.20</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENT</b>	(A+B+C) <b>9.41</b>	<b>2.29</b>
<b>CASH AND CASH EQUIVALENT (OPENING)</b>		
	(E)	
Cash Balances	6.16	2.25
Balance with Banks	0.00	1.63
<b>CASH AND CASH EQUIVALENT (CLOSING)</b>	(F)	
Cash Balances	10.82	6.16
Balance with Banks	4.75	0.00
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENT</b>	(F - E) <b>9.41</b>	<b>2.29</b>
<b>As per our Report of even date attached</b>		

For and on behalf of  
**Shah Kailash & Associates**  
Chartered Accountants  
FRN: 109647W

**Hardik Desai**  
(Managing Director)  
DIN: 01358227

**Manish Halvawala**  
(Executive Director)  
DIN: 08958684

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

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

**CA. Kailash Shah**  
Partner  
M. No.: 044030  
Place: Surat  
Date: 25-05-2024

**Jenish Jariwala**  
(Chief Financial officer)

**Rahul Jariwala**  
(Company Secretary)  
M NO. A70164

# Statement of Changes in Equity

For the year ended 31st March 2024

## A. SHARE CAPITAL

(Amount in Lakhs)

Capital	Balance as at April 01, 2023	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance as at April 01, 2023	Changes in Equity Share Capital During the Current Year	Balance as at March, 31 2024
Equity	1,007.01	-	1,007.01	-	1,007.01
Preference	-	-	-	-	-

(Amount in Lakhs)

Capital	Balance as at April 01, 2022	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance as at April 01, 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	-	-	-	-	-

## B. OTHER EQUITY

Balance as at March, 31 2024

(Amount in Lakhs)

	RESERVE & SURPLUS				
	Capital Reserve	General Reserve & Surplus	Securities Premium Reserve	Retained Earning	Total
<b>Balance as at 1<sup>st</sup> April, 2023</b>	-	92.53	-	418.24	510.77
Profit for the year 2023-24	-	-	-	107.99	107.99
Other Comprehensive Income for the year	-	-	-	-	-
<b>Total Comprehensive Income</b>	-	-	-	107.99	107.99
Dividend paid	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2024</b>	-	92.53	-	526.23	618.76

Balance as at March, 31 2023

(Amount in Lakhs)

	RESERVE & SURPLUS				
	Capital Reserve	General Reserve & Surplus	Securities Premium Reserve	Retained Earning	Total
<b>Balance as at 1<sup>st</sup> April, 2022</b>	-	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>	-	-	-	221.84	221.84

**Balance as at March, 31 2023** (Contd.)

(Amount in Lakhs)

	RESERVE & SURPLUS				Total
	Capital Reserve	General Reserve & Surplus	Securities Premium Reserve	Retained Earning	
Dividend paid	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-
Bonus Issue	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>-</b>	<b>92.53</b>	<b>-</b>	<b>418.24</b>	<b>510.77</b>

As per our Report of even date attached

For and on behalf of  
**Shah Kailash & Associates**  
 Chartered Accountants  
 FRN: 109647W

**Hardik Desai**  
 (Managing Director)  
 DIN: 01358227

**Manish Halvawala**  
 (Executive Director)  
 DIN: 08958684

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

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

**CA. Kailash Shah**  
 Partner  
 M. No.: 044030  
 Place: Surat  
 Date: 25-05-2024

**Jenish Jariwala**  
 (Chief Financial officer)

**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 31<sup>st</sup> March, 2024 are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

### 2.2 Basis of Measurement

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

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

### 2.3 Operating Cycle

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

### 2.4 Use of Estimates and Judgements

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

### 2.5 Property, Plant and Equipments

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it

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

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

Depreciation is charged on the basis of Straight line method.

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

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

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

### Capital work-in-progress and Capital advances

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

### 2.6 Investment Properties

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

### 2.7 Lease

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

**Company as lessor:** Nil

### Company as lessee

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

payments (including interest) have been classified as financing cash flows.

### Right-of-use assets

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

### Lease liabilities

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

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

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

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

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

## 2.8 Cash & Cash Equivalents

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

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

## 2.9 Inventory

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

are 'First-in-First-out', 'Weighted Average cost' or 'Specific identification', as applicable.

## 2.10 Provisions, Contingent Liability & Contingent Assets

### Provision is recognised when:

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

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

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

Provisions are reviewed at each Balance Sheet date.

### Discounting of Provision

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

### Contingent Liabilities and Contingent assets

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

## 2.11 Taxation

### Income Tax

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

### Current Tax

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



## Deferred Tax

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

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

## 2.12 Segment Reporting

The Company is primarily engaged in the business of 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 (INR), which is the Company's functional and presentation currency.

### (ii) Transactions and balances

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

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

## 2.19 Non-Current Asset Held for Sale

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

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

## 2.20 Borrowings

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

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

## 2.21 Borrowing Costs

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

## 2.22 Revenue Recognition

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

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

### Sale of goods

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

### Revenue from services

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

### Other operating revenue - Export incentives

Export Incentives under various schemes are accounted in the year of receipt.

### Interest Income

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value.

## 2.23 Employee Benefits

### (i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in Profit & Loss account in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

### (ii) 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 New and Amended Standards**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 01, 2023, as below:

#### **(i) Definition of Accounting Estimates - Amendments to Ind AS 8**

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's financial statements.

#### **(ii) Disclosure of Accounting Policies Amendments to Ind AS 1**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

#### **iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12**

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to

transactions that give rise to equal taxable and deductible temporary differences such as leases. The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company need recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2023. Hence Company disclosed Defereed tax on net basis.

### **2.27 Amendment Not Yet Eefctive**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

### **2.28 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.

**2.29** The accounting policies that are currently not material to the Company have not been disclosed. When such accounting policies become relevant and have material impact, the same shall be disclosed.

**NOTE - 3.1 PROPERTY, PLANT & EQUIPMENTS**

F.Y 2023-24

(Amount in Lakhs)

Sr. No.	Description	Gross Carrying Value				Depreciation/Amortisation			Net Carrying Value	
		Cost As at 1.04.2023	Additions during the year	Deletion/ Adjustments	Cost As at 31.03.2024	As at 1.04.2023	Additions	Deletions	As at 31.03.2024	As at 31.03.2024
1	Office Equipment	29.85	1.35	0.00	31.20	25.30	1.64	0.00	26.94	4.26
2	Building	397.65	0.00	0.00	397.65	54.74	12.65	0.00	67.39	330.25
3	Vehicle	72.11	0.00	0.00	72.11	37.73	5.92	0.00	43.65	28.47
4	Plant & Machinery	1882.60	0.00	8.00	1874.60	286.95	117.84	2.00	402.79	1471.81
5	Furniture	80.17	2.40	0.00	82.57	46.73	5.87	0.00	52.60	29.97
6	Computer	61.78	2.00	0.00	63.78	52.56	1.99	0.00	54.55	9.23
7	Electric Fitting	63.66	0.00	0.00	63.66	18.99	5.81	0.00	24.80	38.86
	<b>Total</b>	<b>2,587.82</b>	<b>5.75</b>	<b>8.00</b>	<b>2,585.57</b>	<b>523.00</b>	<b>151.72</b>	<b>2.00</b>	<b>672.72</b>	<b>1,912.85</b>
<b>Working-in-Progress</b>										
1	Capital Wip		0.00		0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</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>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

F.Y 2022-23

(Amount in Lakhs)

Sr. No.	Description	Gross Carrying Value				Depreciation/Amortisation			Net Carrying Value	
		Cost As at 1.04.2022	Additions During The Year	Deletion/ Adjustments	Cost As at 31.03.2023	as at 1.04.2022	Additions	Deletions	As at 31.03.2023	As at 31.03.2023
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	1575.69	364.34	57.43	1882.60	169.42	117.53	0.00	286.95	1595.65
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>
<b>Working-in-Progress</b>										
1	Capital Wip		0.00		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>

## Trident Texofab Limited

### Footnotes:

- 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.
- The Company has not revalued its Property,Plant & Equipments including the ROU Assets during the current year.
- The Company don't have any Intangible assets during the current year and in previous year.

## 4. FINANCIAL ASSETS - NON-CURRENT ASSET

### 4.1 Investments

(Amount in Lakhs)

Particluars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
A. Trade Investments	-	-
B. Other Investments		
(i) Investment in Equity Instruments (Quoted)	373.10	362.86
(ii) Investment in Equity Instruments (Unquoted)*	1.00	1.00
C. Others (Investment in LLP)	0.10	0.10
<b>Total</b>	<b>374.20</b>	<b>363.96</b>

(Refer Annexure to Note 4.1)

### Annexure 4.1: Non-Current Investments

(Amount in Lakhs)

Name of the Body Corporate	Subsidiary/ Associate/ JV/Controlled Entity/Others	No. of Shares/Units		Quoted/ Unquoted	Partly Paid/Fully paid	Amount in Lakhs		Whether stated at Cost Yes/No	If Answer to Column (9) is 'No' - Basis of Valuation	Fair Value hierarchy
		31 March 2024	31 March 2023			31 March 2024	31 March 2023			
(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	Unquoted	Fully paid	1.00	1.00	No	Fair Value using Market Approach	Level-1
Trident Life Line Limited*	Others		2.28	Quoted	Fully paid	373.10	362.86	No	Fair Value using Market Approach	Level -1
<b>Total</b>						<b>374.10</b>	<b>363.86</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>374.20</b>	<b>363.96</b>			

(Amount in Lakhs)

Particluars	31-03-2024	31-03-2023
Aggregate amount of Investments at Fair Value through Profit & Loss	374.10	363.86
Aggregate amount of Investments at Cost	0.10	0.10
<b>Total</b>	<b>374.20</b>	<b>363.96</b>

\*Note: Refer note 28(ii) For information about fair value measurement.

## 4.2 Other Financial Assets

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
A. Ear marked balances with banks		
Fixed Deposit (BOB)	0.23	83.19
Fixed Deposit (SIDBI)	132.20	126.69
Fixed Deposit (AXIS BANK)	124.36	-
B. Security Deposit (Considered Good-Unsecured)		
Electricity Deposit(DGVCL)	18.57	18.57
Rent Deposit	3.26	3.20
C. Others	-	-
<b>Total</b>	<b>278.62</b>	<b>231.66</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

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
A. Loans and advances to related parties	-	-
B. Loans and advances to others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 5. OTHER NON-CURRENT ASSETS

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
A. Capital Advances (Considered Good-Unsecured)		
Advance against Capital Goods	-	-
B. Others		
Hojiwala Water Contribution (CETP)	141.50	121.50
Income Tax 2016-17 (Matter in Appeal)	5.50	5.50
C. Unamortised Expenses		
Preliminary Expenses	1.08	2.15
Prepaid Expenses (Lease)	3.94	4.10
Processing Fees Amortization	1.04	-
<b>Total</b>	<b>153.05</b>	<b>133.26</b>

## 6. INVENTORIES

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
A. Raw Materials (Valued at Cost/NRV whichever is less)	66.39	31.06
B. Work-in-progress (Valued at Cost+Overhead)	139.77	94.74
C. Finished goods (Valued at cost/Market price whichever is less)	1,148.66	938.10
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>1,354.82</b>	<b>1,063.90</b>



## 7. FINANCIAL ASSETS-CURRENT ASSET

### 7.1 Trade Receivables

As At 31 March 2024

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1 year- 2 years	2 years- 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3065.17	237.73	48.16	134.24	182.05	3,667.34
(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 31 March 2023

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1 year- 2 years	2 years- 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2845.55	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

**Note:** Refer note 28(iii) for information about credit risk and market risk of trade receivables.

### 7.2 Cash & Cash Equivalents

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Cash on hand	10.82	6.16
<b>Total</b>	<b>10.82</b>	<b>6.16</b>

### 7.3 Bank Balances other than Cash and Cash Equivalents

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Bank of Baroda	4.30	-
Axis Bank Ltd	0.45	-
<b>Total</b>	<b>4.75</b>	<b>-</b>

## 8. OTHER CURRENT ASSETS

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Prepaid Expenses	0.37	0.61
IT Refund Receivable (20-21)	8.99	8.99
IT Refund Receivable (19-20)	4.98	4.98
IT Refund	3.97	-
TDS Recievable (20-21)	0.02	0.02
TDS Recievable (22-23)	0.09	3.20
TDS Recievable (23-24)	4.38	-
TCS Receivable	0.37	0.36
TCS Receivable (20-21)	0.45	0.45
GST Receivable	139.43	155.79
Advance (Others)	0.42	0.42
Advance Tax	-	10.00
TDS Recievable (Bank Loans)	8.50	7.42
Advance to Suppliers	-	0.09
Advance to Staff	-	18.33
Interest Recievable (DGVCL)	0.71	0.75
<b>Total</b>	<b>172.67</b>	<b>211.40</b>

## 9. EQUITY SHARE CAPITAL

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<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	1,180.00
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)	0.00	0.00
	<b>1,007.01</b>	<b>1,007.01</b>

## Details of shareholders holding more than 5% equity shares in the Company

(in numbers)

Name of the shareholders	As at 31 <sup>st</sup> March 2024			As at 31 <sup>st</sup> March 2023		
	No.	% holding in the class	Whether Holding/ Subsidiary/ Associates	No.	% holding in the class	Whether Holding/ Subsidiary/ Associates
Hardik Desai	35,20,757.00	34.96%	NO	39,73,912.00	39.46%	NO
Chetan Jariwala	15,17,805.00	15.07%	NO	15,17,805.00	15.07%	NO
Hardik Desai Family and Trust	9,40,109.00	9.34%	NO	4,66,954.00	4.64%	NO
	<b>59,78,671</b>			<b>59,58,671</b>		

Reconciliation of the number of equity shares and share capital

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
	No. of Shares	Amount	No. of shares	Amount
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	100.70	1,007.01	100.70	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	-	-	-	-
<b>Issued/Subscribed and Paid up equity Capital outstanding at the end of the year</b>	<b>100.70</b>	<b>1,007.01</b>	<b>100.70</b>	<b>1,007.01</b>
Issued/Subscribed and not paid up equity Capital outstanding at the end of the year	-	-	-	-

Reconciliation of the number of preference shares and share capital

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
	No. of Shares	Amount	No. of shares	Amount
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 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Equity shares issued as Bonus Shares	-	-	-	58,74,225.00	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,74,225.00</b>	<b>-</b>

Details of Shareholding of Promoter & Promoter Group

Shares held by promoters at the end of the year		Opening Balance as on 31 <sup>st</sup> March, 2023	Addition	Deletion	Closing Balance as on 31 <sup>st</sup> March, 2024	% Change during the year As at 31 March 2024
Sr. No.	Promoter's Name	No. of Shares	No. of Shares	No. of Shares		
1	Hardik Desai	39,73,912	-	4,53,155	35,20,757	-11.40%
2	Chetan Jariwala	15,17,805	-	-	15,17,805	0.00%
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	4,66,954.00	4,73,155	-	9,40,109.00	101.33%
8	Trident Lifeline Limited	-	32,000	-	32,000.00	100.00%

## 10. OTHER EQUITY

(Amount in Lakhs)

Particulars	Capital Reserve	General Reserve & Surplus	Securities Premium Reserve	Retained Earning	Total
<b>Balance as at 1<sup>st</sup> April, 2022</b>	<b>0.00</b>	<b>92.53</b>	<b>0.00</b>	<b>196.41</b>	<b>288.94</b>
Profit for the year 2022-23	0.00	0.00	0.00	221.84	221.84
Other Comprehensive Income for the year	0.00	0.00	0.00	0.00	0.00
<b>Total Comprehensive Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>221.84</b>	<b>221.84</b>
Dividend paid	0.00	0.00	0.00	0.00	0.00
Dividend Distribution Tax	0.00	0.00	0.00	0.00	0.00
Bonus Issue	0.00	0.00	0.00	0.00	0.00
Transfer to General Reserve	0.00	0.00	0.00	0.00	0.00
Transfer from Retained Earnings	0.00	0.00	0.00	0.00	0.00
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>0.00</b>	<b>92.53</b>	<b>0.00</b>	<b>418.24</b>	<b>510.77</b>
<b>Balance as at 1<sup>st</sup> April, 2023</b>	<b>0.00</b>	<b>92.53</b>	<b>0.00</b>	<b>418.24</b>	<b>510.77</b>
Profit for the year 2023-24	0.00	0.00	0.00	107.99	107.99
Other Comprehensive Income for the year	0.00	0.00	0.00	0.00	0.00
<b>Total Comprehensive Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>107.99</b>	<b>107.99</b>
Dividend paid	0.00	0.00	0.00	0.00	0.00
Dividend Distribution Tax	0.00	0.00	0.00	0.00	0.00
Transfer to General Reserve	0.00	0.00	0.00	0.00	0.00
Transfer from Retained Earnings	0.00	0.00	0.00	0.00	0.00
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>0.00</b>	<b>92.53</b>	<b>0.00</b>	<b>526.23</b>	<b>618.76</b>

## 11. FINANCIAL LIABILITY - NON-CURRENT LIABILITY

## 11.1 Borrowings

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Bank of Baroda - Term Loan	0.00	144.30
Bank of Baroda - (GECL- Loan)	0.00	133.25
ICICI Bank Car Loan (INNOVA)	3.63	6.44
ICICI Bank Car Loan (KIA)	7.03	9.49
ICICI Bank Car Loan (SWIFT)	4.10	5.63
SIDBI (GECL Loan)#	78.00	117.00
SIDBI (New Term Loan)#	170.53	219.97
SIDBI (Old Term Loan)#	239.38	295.65
Axis Bank Limited- (GECL- Loan)	86.25	0.00
Axis Bank Limited-TERM LOAN**	73.26	0.00
B. Corporate loans from Banks/NBFC:		
<b>1. Secured</b>		
Cholamandalam Investment and Finance Co Ltd.	267.77	282.01
<b>2. Unsecured</b>		

Corporate Overview

Statutory Reports

Financial Statements

11.1 Borrowings (Contd.)

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
C. Loans from Related Parties (Unsecured):		
Hardik J Desai	324.22	318.00
Chetan C Jariwala	54.99	200.79
Manish Dhirajlal Halwawala	253.14	106.31
Trident Mediquip Limited	5.60	0.60
Trident Lifeline Limited	205.68	18.74
<b>Total</b>	<b>1773.58</b>	<b>1858.18</b>

**Footnotes:**

\*\*Loans from Axis Bank

**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.
- Residential Property situated at plot no. 9, "Sai Krupa" Maheshwari Society, Opp. Bhagyalakshmi soc. 2, piplod, Surat owned by Mr. Harendra Shantilal Bandhara.
- Residential Property situated at Flat No-01, Kassel Barun, Vesu, Surat, in the name of Chetan Chandrakant Jariwala.

- Lien on Fixed Deposit of ₹ 120.00 lakh.
- Personal Guarantee of the followings except for GECL facilities:
  - Mr. Hardik J Desai
  - Mr. Chetan C Jariwala
  - Mr. Deepak P Gandhi
  - Mr Harendroa Shantilal Bandhara

#Term Loans from SIDBI

**Primary Securities:**

All Fixed Assets of the Company which are created from term loan lenders of the Company i.e SIDBI, whether in present or future located in the Company's Factories, Premises and godowns or wherever else the same may be or be held by any party to the order or disposition of the Company.

**Collateral Securities:**

- 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 Dhirajlal Halwawala and Smt. Sonal Manish Halwawala.
- Personal Guarantee of the followings:
  - Mr. Hardik J Desai
  - Mr. Chetan C Jariwala
  - Mr. Deepak P Gandhi
  - Mr. Manish D. Halwawala
  - Smt. Sonal Manish Halwawala
- Lien on FDR pledged with SIDBI with face value of ₹ 120.00 Lakh.

**11.2 Lease Liabilities**

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Lease Liabilities	288.64	287.19
<b>Total</b>	<b>288.64</b>	<b>287.19</b>

**11.3 Other Financial Liabilities**

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
To be specified		
<b>Total</b>	<b>0</b>	<b>0</b>

**12.1 DEFERED TAX LIABILITIES**

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Opening Balance</b>	137.96	97.23
Debited/(Credited) during the financial year		
To Profit & Loss A/c	(26.78)	40.74
To Other Comprehensive Income A/c		
<b>Closing Balance</b>	<b>111.19</b>	<b>137.96</b>

**12.2 OTHER NON-CURRENT LIABILITIES**

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Deferred Government Grant	162.52	176.71
Deferred Unsecured Loans	0.00	29.44
<b>Total</b>	<b>162.52</b>	<b>206.16</b>

**13. FINANCIAL LIABILITIES - CURRENT****13.1 Borrowings**

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>A. Secured</b>		
Bank of Baroda CC	0.00	1313.72
Bank of Baroda (Bank Overdraft)	0.00	0.18
Axis Bank Limited - CC	1624.27	0.00
<b>B. Unsecured</b>		
<b>C. Current Maturity of Long Term Borrowings</b>		
Axis Bank Term Loan	72.05	0.00
Axis Bank Limited - (GECL- Loan)	60.12	0.00
Bank of Baroda TL	0.00	72.05
Bank of Baroda - New Loan	0.00	107.55
Cholamandalam Investment	13.41	11.08

## Trident Texofab Limited

### 13.1 Borrowings (Contd.)

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
ICICI Bank Ltd Innova Car	2.82	2.57
ICICI Bank Ltd Kia Car	2.46	2.28
ICICI Bank Ltd Swift Car	1.54	1.42
SIDBI (New Term Loan)#	49.99	49.99
SIDBI (GECL Loan)#	39.00	0.00
SIDBI (Old Term Loan)#	57.20	46.31
<b>Total</b>	<b>1922.88</b>	<b>1607.15</b>

### 13.2 Lease Liabilities

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Lease Liabilities	26.40	24.00
<b>Total</b>	<b>26.40</b>	<b>24.00</b>

### 13.3 Trade Payables

As at 31 March 2024

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	21.65	22.77	-	-	44.43
(ii) Others	1,592.63	4.38	1.71	25.99	1,624.71
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
<b>GRAND TOTAL</b>					<b>1,669.14</b>

As At 31 March 2023

(Amount in Lakhs)

Particulars	Outstanding for following periods from date of transactions (If no due date of payment is specified)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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>

#### 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

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>I. Provision for employee benefits</b>		
Salary & Wages Payable	18.70	18.98
Gratuity Payable	17.14	13.87
<b>II. Others (Specify nature)</b>		
Provision for Other Expenses	12.30	10.08
<b>III. Other Payables(Specify nature)</b>		
Creditor for Expenses & Others	195.53	55.37
<b>Total</b>	<b>243.67</b>	<b>98.31</b>

## 14. OTHER CURRENT LIABILITIES

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Other payables (specify nature)</b>		
Advance from Customer	8.62	15.63
TCS Payable	1.91	0.72
TDS Payable	52.48	13.41
GST Payable (RCM)	0.60	0.75
ESIC Payable	0.02	0.02
Provident Fund Payable	0.21	0.30
Dividend Payable	0.12	0.12
Professional Tax Payable	1.36	-
<b>Total</b>	<b>65.33</b>	<b>30.94</b>

## 15. PROVISIONS

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Allowances for Trade Receivables	264.99	190.77
<b>Total</b>	<b>264.99</b>	<b>190.77</b>

## 16. REVENUE FROM OPERATIONS

(Amount in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
Sale of Goods	10,025.42	9,694.16
Sale of Services (Job Work)	12.15	18.86
<b>Less:</b>		
Sales Return	89.23	75.82
Discount	0.00	0.66
Claim	0.00	0.91
<b>Total</b>	<b>9,948.34</b>	<b>9,635.63</b>



## 17. OTHER INCOME

(Amount in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
A. Interest Income		
Interest on FDR	12.82	10.39
Interest received	0.83	1.12
B. Other - Operating Income		
Claim Income	0.35	0.00
Exchange difference	0.00	0.00
Notional Interest on deposits/Fair Value of Investment	10.24	158.11
C. Other Non-Operating Income		
Deferred Govt. Grant (Amortisation)	14.20	12.41
Deferred Income (Unsecured Loan)	0.00	8.32
Other Income	0.40	0.00
<b>Total</b>	<b>38.83</b>	<b>190.35</b>

## 18. COST OF MATERIAL CONSUMED

(Amount in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
Opening Stock	31.06	88.02
Add: Purchase	1,998.30	2,301.01
Less: Closing Stock	66.39	31.06
<b>Total</b>	<b>1,962.97</b>	<b>2,357.98</b>

## 19. PURCHASE OF STOCK-IN-TRADE

(Amount in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
Purchase of Material (Including Embroidery)	6,675.78	6,074.54
<b>Total</b>	<b>6,675.78</b>	<b>6,074.54</b>

## 20. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Amount in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
Opening Stock of Finished Goods	938.10	485.78
Opening Stock of WIP	94.74	153.32
Opening Stock of Waste Material	0.00	0.00
<b>Total (A)</b>	<b>1,032.84</b>	<b>639.10</b>
Less: Closing Stock of Finished Goods	1,148.66	938.10
Less: Closing Stock of WIP	139.77	94.74
Less: Closing Stock of Waste Material	0.00	0.00
<b>Total (B)</b>	<b>1,288.43</b>	<b>1,032.84</b>
<b>Total (A+B)</b>	<b>(255.59)</b>	<b>(393.75)</b>

**21. EMPLOYEE BENEFIT EXPENSES**

(Amount in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
A. Salaries and incentives		
Director Salary	41.60	36.60
Gratuity	3.27	8.14
Labour Welfare Fund	0.02	0.02
Salary Expenses	56.34	74.31
Wages	166.35	155.03
B. Contribution to		
Provident fund	1.67	2.39
ESI Contribution	0.22	0.42
<b>Total</b>	<b>269.47</b>	<b>276.90</b>

**22. FINANCE COST**

(Amount in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
A. Interest expense		
Interest on Term Loan	100.67	114.83
Interest expenses- Others	33.86	31.69
Interest on - CC (Axis Bank)	119.27	0
Interest on - CC (Bank of Baroda)	37.65	150.25
Interest expences For Vehicle loan	2.13	2.36
Interest on TCS	0.00	0.26
Interest Expences For TDS	0.87	2.48
Interest Expences - LOAN	27.78	35.89
Interest expenses on Unsecured Loans	75.92	25.88
Bills Discounting Charges	0.00	2.49
Forclosure Charges	4.07	0.00
Interest Expense - GST	0.00	0.00
B. Other Finance Cost		
Other Borrowing Costs/Bank Charges	1.47	5.00
<b>Total</b>	<b>403.69</b>	<b>371.14</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.

**22A. Depreciation & Amortisation**

(Amount in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
Depreciation of Property,Plant & Equipments (Refer Note-3)	151.72	151.48
Amortisation of ROU Assets	13.20	12.93
<b>Total</b>	<b>164.92</b>	<b>164.41</b>

23. OTHER EXPENSES

(Amount in Lakhs)

Particluars	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
AMC Charges	0.00	0.06
Beam Pasramani Expenses	19.22	21.85
Business Promotion Expenses	0.19	1.10
Commission & brokerages Expenses	7.67	16.14
Courier Expenses	0.49	0.67
CETP Water Expences	27.66	29.93
Factory Expenses	5.83	7.25
Freight Outward Expenses	11.73	15.24
General Expenses	0.02	0.47
GST Expenses	0.00	0.06
Insurance Expenses	3.41	4.47
Job Work Expenses	116.14	112.05
Listing Fees	3.25	0.00
Late Payment Interest Expenses	174.70	190.17
Leasehold Expenses	0.17	0.20
Legal & professional fees	31.07	25.08
Millgin Expenses	13.76	9.23
Office Expenses	4.59	3.13
Packing Material Expenses	7.37	5.94
Power & Fuel Expences	110.78	116.34
Processing Charge	11.01	0.00
Printing & Stationary Expences	1.09	0.89
Rate & other taxes	0.98	0.74
Repair And Maintenance	0.54	0.51
Security Expences	0.52	1.80
Sitting Fees	1.08	1.64
Travelling Expenses	0.02	1.73
Vehicle Expenses	0.94	1.07
Allowances for Trade Receivables	75.38	63.99
Warping Expenses	13.29	17.47
Vatav	0.44	0.00
Late fee GST/TDS/TCS	0.00	1.36
<b>Total</b>	<b>643.34</b>	<b>650.58</b>

23.1 Payment to Statutory Auditors:

(Amount in Lakhs)

Particluars	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
Audit Fees	3.50	2.75
<b>Total</b>	<b>3.50</b>	<b>2.75</b>

## 23.2 Miscellaneous Expenses

(Amount in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
Advertisement Expenses	1.29	2.15
Checking Expenses	15.28	17.86
Computer Expenses	1.21	0.96
Machinery Expenses	9.43	10.63
Professional tax (Company)	0.05	0.05
Software Maintenance	0.17	0.39
Sample Expenses	0.00	0.04
Website Developing Charges	0.27	0.38
Telephone Expenses	0.84	0.46
Membership Expenses	3.36	0.35
ROC expenses	1.27	1.26
Internet expenses	0.15	0.53
Write Off Expenses	0.00	0.72
Rate Difference	0.00	0.02
<b>Total</b>	<b>33.30</b>	<b>35.82</b>
<b>GRAND TOTAL</b>	<b>680.14</b>	<b>689.14</b>

## 24. EXCEPTIONAL ITEMS

(Amount in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
Income Tax Exps	1.53	13.01
(Profit)/Loss on Sale of fixed asset	3.29	0.00
Penalty Exps	0.00	0.00
Write-off balances	(35.89)	0.00
<b>Total</b>	<b>(31.08)</b>	<b>13.01</b>

## 25. INCOME TAX EXPENSE

## Income tax recognised in profit and loss

(Amount in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
<b>Current Income Tax:</b>		
Current Income Tax Charge	35.67	10.03
Adjustment: Earlier Years		
<b>Deferred tax:</b>		
In respect of the current year	(26.78)	40.74
<b>Total</b>	<b>8.89</b>	<b>50.77</b>

## 26. EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

(Amount in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
Basic EPS	1.07	2.20
Diluted EPS	1.07	2.20

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic EPS computations:

(Amount in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
Profit attributable to equity holders of the Company:		
Continuing Operations	107.99	221.84
Discontinued Operation	-	-
Profit attributable to equity holders for Basic Earning Per Share	107.99	221.84
Interest on Convertible Preference Shares	-	-
<b>Profit attributable to equity holders of the parent adjusted for the effect of dilution</b>	<b>107.99</b>	<b>221.84</b>

The following reflects the weighted average No. of shares used in the basic EPS Computations:

Particulars	For the year ended 31 <sup>st</sup> March 2024	For the year ended 31 <sup>st</sup> March 2023
Weighted average number of Equity shares for basic EPS* (Fully Paid Up Shares)	1,00,70,100	1,00,70,100
<b>Effect of dilution:</b>		-
<b>Weighted average number of Equity shares adjusted for the effect of dilution*</b>	<b>1,00,70,100</b>	<b>1,00,70,100</b>

## 27. CAPITAL MANAGEMENT

The Company's objective to manage its capital in a manner to ensure and safeguard their ability to continue as a going concern so that Company can continue to provide maximum returns to share holders and benefit to other stake holders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

## 28. FAIR VALUE MEASUREMENTS

## (i) Financial Instruments by Category

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024			As at 31 <sup>st</sup> March 2023		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
<b>Financial Assets</b>						
Cash and Cash Equivalents	-	-	10.82	-	-	6.16
Bank Balances other than above	-	-	4.75	-	-	-
Loans			-			-
Trade Receivables	-	-	3,667.34	-	-	3,387.30
Investments	374.10		0.10	363.86		0.10
Other Financial Assets			278.62			231.66
<b>Total Financial Assets</b>	<b>374.10</b>	<b>-</b>	<b>3,961.62</b>	<b>363.86</b>	<b>-</b>	<b>3,625.22</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	3,696.46	-	-	3,465.32
Lease Liabilities	-	-	315.04	-	-	311.19
Trade Payables	-	-	1,669.14	-	-	1,762.26
Others	-	-	243.67	-	-	98.31
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>5,924.31</b>	<b>-</b>	<b>-</b>	<b>5,637.08</b>

## (ii) Fair Value Measurement Hierarchy

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024			As at 31 <sup>st</sup> March 2023		
	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*	373.10	-	-	362.86	-	-
Investment in Unquoted Shares	1.00	-	-	1.00	-	-
<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	-	-	3,961.62	-	-	3,625.22
<b>Financial Liabilities at Amortised Cost</b>			5,924.31			5,637.08
<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) The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- 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 recieved 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 recieved or settled.
- d) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**(iii) Financial Risk Management**

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ('Board') oversee the management of these financial risks. The following disclosures summarize the Company's exposure to financial risks and information

regarding use of derivatives employed to manage exposures to such risks:

**a) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company have interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal. The Company has not used any interest rate derivatives.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company does not enter into any forward exchange contracts or derivative instruments for trading or speculative purposes. The details of exposures are given as a part of Note 31.

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and bonds. The Company is exposed to price risk arising mainly from investments in equity instruments recognised at FVTOCI. As on 31<sup>st</sup> March 2024, 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.

(Amount in Lakhs)

Ageing of Trade Recievable	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
0-90 days	2,304.51	2,260.04
90-180 days	760.67	585.52
180-360 days	237.73	149.83
Above 360 days	364.44	391.92
	<b>3,667.34</b>	<b>3,387.30</b>

(Amount in Lakhs)

Movement in Provision of Doubtful Debts	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Opening Balance	190.77	182.32
Add: Provision Made	75.38	63.99
Less: Provision Write-off	1.15	55.54
Less: Provision Reversed	-	-
Closing Balance	<b>264.99</b>	<b>190.77</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.

(Amount in Lakhs)

Particulars	On Demand	Less than 1 year	More than 1 year	Total
<b>As at 31<sup>st</sup> March, 2024</b>				
Short-term Borrowings	1,624.27	-	-	1,624.27
Lease Liabilities	-	26.40	579.61	606.01
Long-term Borrowings	-	298.60	1,773.58	2,072.19
Trade Payables	-	1,669.14	-	1,669.14
Other Financial liabilities	-	243.67	-	243.67
	<b>1,624.27</b>	<b>2,237.81</b>	<b>2,353.19</b>	<b>6,215.28</b>
<b>As at 31<sup>st</sup> March, 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	-	1,762.26	-	1,762.26
Other Financial liabilities	-	98.31	-	98.31
	<b>1,313.35</b>	<b>2,177.81</b>	<b>2,486.43</b>	<b>5,977.60</b>

## 29. RELATED PARTY DISCLOSURES

### (i) List of related parties

S. No.	Name of related parties	Relationship
1	Nil	Holding Company
2	Nil	Subsidiary Company
3	Nil	Associates Company
4	<b>Key Managerial Persons (KMP):</b>	
a	Mr. Hardik Jigishkumar Desai	Chairman and Managing director
b	Mr. Chetan Chandrakant Jariwala	Whole-Time Director
c	Mr. Deepak Prakashchandra Gandhi	Executive Director
d	Mr. Manish Dhirajlal Halvawala	Executive Director
e	Mrs. Natasha Karbhari	Independent Director
f	Mrs. Ankita Jignesh Saraiya	Independent Director
g	Mr. Mishal Patel	Independent Director
h	Mrs. Vrusti Bhumik Patel	Independent Director
i	Mr. Rushi Jagani	Independent Director
j	Mr. Jenish Bharatkumar Jariwala	Chief Financial Officer
k	Mr. Rahul Jariwala	Company Secretary and Compliance Officer



(i) List of related parties (Contd.)

S. No.	Name of related parties	Relationship
<b>5</b>	<b>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
g	Mrs. Maniya Desai	Director's Wife
<b>6</b>	<b>Entity in which KMP/Relative of KMP can exercise Significant Influence</b>	
a	Trident Mediquip Ltd	Common Directors
b	Trident Lifeline Pvt Ltd	Common Directors
c	Talon Healthcare LLP	Common Directors

(ii) Details of Related Party Transactions during the year (Undiscounted Amounts)

(Amount in Lakhs)

Particulars	Entities in which KMP/relatives of KMP can exercise significant influence		KMP		Relative of KMP		Associates/ Subsidiary/Holding Company	
	2024	2023	2024	2023	2024	2023	2024	2023
Remuneration	-	-	51.82	46.89	8.33	18.09	-	-
Investments in Firm	0.09	-	-	-	-	-	-	-
Investments taken back	0.09	-	-	-	-	-	-	-
Interest Expenses	16.05	1.37	59.86	24.51	-	-	-	-
Loan Taken	399.60	199.00	448.63	557.95	-	-	-	-
Loan Repaid	222.10	181.50	483.24	527.23	-	25.00	-	-
Sitting Fees	-	-	1.08	1.64	-	-	-	-

(iii) Outstanding of Related Party Transactions (Undiscounted Amounts)

(Amount in Lakhs)

Particulars	Entities in which KMP/relatives of KMP can exercise significant influence		KMP		Relative of KMP		Associates/ Subsidiary/Holding Company	
	2024	2023	2024	2023	2024	2023	2024	2023
Remuneration	-	-	10.54	(0.43)	-	1.17	-	-
Interest Receivable	-	-	-	-	-	-	-	-
Sitting Fees	-	-	5.19	4.62	-	-	-	-
Loans & Advances	-	-	-	-	-	-	-	-
Loans (Liability)	211.28	19.33	632.35	656.30	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-

**Footnote:**

The above amounts disclosed are on the basis of contractual undiscounted payments.

**30. CONTINGENT LIABILITIES**

(Amount in Lakhs)

Particulars	2024	2023
<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>	<b>0</b>	<b>0</b>
<b>(b) Commitments</b>	<b>0</b>	<b>0</b>
<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".

**31. FOREIGN CURRENCY TRANSACTIONS & DETAILS OF DERIVATIVE INSTRUMENTS**

The following derivative positions are open as at 31 March, 2024. 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 31 March, 2024

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	2023-24	2022-23
Total Assets	USD	0.00	0.00
Total Liabilities	USD	0.00	0.00

**Value of Imports (On CIF Basis)**

(Amount in Lakhs)

Particulars	2023-24	2022-23
(a) Raw Materials, Stores & Spares (USD)	0.00	0.00
(b) Plant & Machinery (USD)	0.00	3.90

**Earnings in Foreign Currency**

(Amount in Lakhs)

Particulars	2023-24	2022-23
Export of goods (USD)	0.00	0.00

Value of Imported & Indigenous Materials Consumed

(Amount in Lakhs)

Particulars	2023-24	2022-23
Imported	-	-
Indigenous	1,962.97	2,357.98
<b>Total</b>	<b>1,962.97</b>	<b>2,357.98</b>

Stores, Spares & Components

(Amount in Lakhs)

Particulars	2023-24	2022-23
Imported	-	-
Indigenous	13.76	9.23
<b>Total</b>	<b>13.76</b>	<b>9.23</b>

32. The Company has received information from its suppliers of their being covered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). Based on this information, there are amounts due to suppliers covered under Micro, Small and Medium Enterprises as on 31st March 2024.

Disclosure of Trade Payables related to Micro, Small & Medium Enterprises shown below:

(Amount in Lakhs)

Particulars	2023-24	2022-23
(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	44.43	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

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 the name of the Company

As at 31st March 2024

Relevant line item in the balance sheet	Description of item of property	Gross carrying value (amt in lakhs)	Title deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of company
Property Plant & Equipments	2004, 2 <sup>nd</sup> Floor, North Extension, Falsawadi, Begumpura, Nodh-4/1650, Sahara Darwaja, Surat	49.72	Hardik Desai	Promoter & Director	30-09-2012	Transfer Proceedings in the name of the Company is in process.

### 34. LOANS TO KMP OR DIRECTORS OR RELATIVES

During the current year the Company has not granted a loans or advances which are in nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment.

### 35. CAPITAL WORK-IN-PROGRESS (CWIP)

(Amount in Lakhs)

CWIP	Amount In CWIP For A Period of					Total
	Less Than 1 Year	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project In Progress	-	-	-	-	-	-

### 36. ACCOUNTING RATIOS

Ratio	Numerator	Denominator	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.33	1.36	-2.58%	NA
Debt-equity Ratio	Total Debt	Shareholder's Equity	2.47	2.49	-0.83%	NA
Debt service coverage ratio	Earnings available for debt service	Debt Service	0.17	0.24	-30.28%	Earnings has been reduced as compared to previous year
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.07	0.15	-54.55%	Net Profit has been reduced as compared to previous year
Inventory turnover ratio	Cost of goods sold	Average Inventory	7.31	9.49	-22.92%	NA
Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	2.82	2.98	-5.27%	NA
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	5.06	5.77	-12.45%	NA
Net capital turnover ratio	Net Sales	Working Capital	7.77	7.78	-0.17%	NA
Net profit ratio	Net Profit	Net Sales	0.01	0.02	-52.85%	Net Profit has been reduced as compared to previous year
Return on capital employed	Earning before interest and taxes	Capital Employed	0.09	0.14	-34.71%	Earnings has been reduced as compared to previous year
Return on investment	Net return on Investment	Total Investment	-	-	-	The Company has no current investments.

Explanation to ratios disclosed in Note 36

(Amount in Lakhs)

<b>1. Current Ratio</b>	<b>As at 31<sup>st</sup> March 2024</b>	<b>As at 31<sup>st</sup> March 2023</b>
Current Assets	5,210.39	4,668.76
Current Liabilities	4,228.07	3,723.44
Less: Current maturities for long term debt	(298.60)	(293.25)
	3,929.46	3,430.20
	1.33	1.36

(Amount in Lakhs)

<b>2. Debt-Equity Ratio</b>	<b>As at 31<sup>st</sup> March 2024</b>	<b>As at 31<sup>st</sup> March 2023</b>
Debt		
- Long-Term Borrowings	1,773.58	1,858.18
- Short-Term Borrowings	1,922.88	1,607.15
- Lease Liability	315.04	311.19
<b>TOTAL A</b>	<b>4,011.50</b>	<b>3,776.52</b>
Equity (Other Equity + Share capital)	1,625.77	1,517.78
<b>TOTAL B</b>	<b>1,625.77</b>	<b>1,517.78</b>
	<b>2.47</b>	<b>2.49</b>

(Amount in Lakhs)

<b>3. Debt Service Coverage Ratio</b>	<b>As at 31<sup>st</sup> March 2024</b>	<b>As at 31<sup>st</sup> March 2023</b>
Earnings Before Interest, Taxes and Depreciation (EBITD)	387.39	598.91
Less:		
- Notional gain on fair value measurement of trident lifeline LTD	(10.24)	(158.11)
- Amortisation of Govt grant	(14.20)	(12.41)
	<b>362.95</b>	<b>428.39</b>
Debt		
- Borrowings paid during the current year	1,922.88	1,569.34
- Add: Interest	240.36	210.66
	<b>2,163.24</b>	<b>1,779.99</b>
	<b>0.17</b>	<b>0.24</b>

(Amount in Lakhs)

<b>4. Return on equity ratio</b>	<b>As at 31<sup>st</sup> March 2024</b>	<b>As at 31<sup>st</sup> March 2023</b>
Net Profits after taxes	107.99	221.84
Average Shareholder's Equity	1,625.77	1,517.78
	<b>0.07</b>	<b>0.15</b>

(Amount in Lakhs)

<b>5. Inventory turnover ratio</b>	<b>As at 31<sup>st</sup> March 2024</b>	<b>As at 31<sup>st</sup> March 2023</b>
Cost of Goods Sold (COGS)	8,843.82	8,495.86
Average Inventory	1,209.36	895.51
	<b>7.31</b>	<b>9.49</b>

(Amount in Lakhs)

<b>6. Trade receivables turnover ratio</b>	<b>As at 31<sup>st</sup> March 2024</b>	<b>As at 31<sup>st</sup> March 2023</b>
Net Credit Sales	9,948.34	9,635.63
Avg. Accounts Receivable	3,527.32	3,236.35
	<b>2.82</b>	<b>2.98</b>

(Amount in Lakhs)

<b>7. Trade payables turnover ratio</b>	<b>As at 31<sup>st</sup> March 2024</b>	<b>As at 31<sup>st</sup> March 2023</b>
Net Credit Purchases	8,674.09	8,375.56
Average Trade Payables	1,715.70	1,450.46
	<b>5.06</b>	<b>5.77</b>

(Amount in Lakhs)

<b>8. Net capital turnover ratio</b>	<b>As at 31<sup>st</sup> March 2024</b>	<b>As at 31<sup>st</sup> March 2023</b>
Net Sales	9,948.34	9,635.63
Working Capital (Current Liabilities = Current Liabilities - Current maturity for long term borrowings)	1,280.93	1,238.56
	<b>7.77</b>	<b>7.78</b>

(Amount in Lakhs)

<b>9. Net profit ratio</b>	<b>As at 31<sup>st</sup> March 2024</b>	<b>As at 31<sup>st</sup> March 2023</b>
Net Profit after taxes	107.99	221.84
Net Sales	9,948.34	9,635.63
	<b>0.01</b>	<b>0.02</b>

(Amount in Lakhs)

<b>10. Return on capital employed</b>	<b>As at 31<sup>st</sup> March 2024</b>	<b>As at 31<sup>st</sup> March 2023</b>
Earnings Before Interest and Taxes (EBIT)	387.39	598.91
<b>TOTAL A</b>	<b>387.39</b>	<b>598.91</b>
Capital Employed		
- Total Assets	8,189.77	7,730.72
- Less: Current Liabilities	(3,929.46)	(3,430.20)
(Current Liabilities = Current Liabilities - Current maturity for long term borrowings)		
<b>TOTAL B</b>	<b>4,260.30</b>	<b>4,300.52</b>
	<b>0.09</b>	<b>0.14</b>

(Amount in Lakhs)

<b>11. Return on investment</b>	<b>As at 31<sup>st</sup> March 2024</b>	<b>As at 31<sup>st</sup> March 2023</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>

### 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:

(Amount in Lakhs)

Quarter/Month	Name of Bank	Particulars of Current Assets	Amount as per Books of Account	Amount as reported in the quarterly return/ statement	Difference	Remarks
March 2024 ended Quarter	Bank of Baroda	Inventories	1,354.82	Not provided	-	The Company has not submitted the stock statement for the month or quarter ended march 2024 before finalisation of books of accounts in th banks.
March 2024 ended Quarter	Bank of Baroda	Trade Receivables	3,667.34	Not provided	-	
March 2024 ended Quarter	Bank of Baroda	Trade Payables	1,669.14	Not provided	-	

### 38. OTHER DISCLOSURES

- There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
  - The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.
  - During the year, the Company does not have any transactions with the companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.
  - The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
  - The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
  - The Company has reviewed the possible effects that may result from the pandemic relating to the COVID-19 on the carrying amounts of the assets. As per management's current assessment, no significant impact on carrying amounts of inventories, trade receivables, investments and other financial assets is expected, and management will continue to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these Standalone Financial Statements.
  - The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
  - 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.
  - 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.
39. Previous period figures have been reclassified and regrouped, wherever necessary, to conform to the current year's presentation.

For and on behalf of  
**Shah Kailash & Associates**  
 Chartered Accountants  
 FRN: 109647W

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

**Hardik Desai**  
 (Managing Director)  
 DIN: 01358227

**Manish Halvawala**  
 (Executive Director)  
 DIN: 08958684

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

**CA. Kailash Shah**  
 Partner  
 M. No.: 044030  
 Place: Surat  
 Date: 25-05-2024

**Jenish Jariwala**  
 (Chief Financial officer)

**Rahul Jariwala**  
 (Company Secretary)  
 M NO. A70164



**TRIDENT TEXOFAB LIMITED**

2004, 3<sup>rd</sup> Floor, North Extension,  
Begumpura, Falsawadi, Ring Road,  
Surat-395003, Gujarat (INDIA)

**Telephone No:** +91 261-24512847274

**Email:** [cs@tridenttexofab.com](mailto:cs@tridenttexofab.com)

**Website:** [www.tridenttexofab.com](http://www.tridenttexofab.com)