

TRIDENT TEXOFAB LIMITED

Date: 25-08-2021

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

Sub: Annual Report along with 13th AGM Notice

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report along with 13th AGM Notice.

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

This is for your information and record.

Thanking you,

Yours faithfully,

For Trident Texofab Limited



Sanju Patel
Company Secretary & Compliance Officer
Encl. a/a



**ANNUAL REPORT
2020-21**



**NOT LOSING
SIGHT OF WHAT'S
IMPORTANT.**

TRIDENT TEXOFAB LIMITED

NOT LOSING SIGHT OF WHAT'S IMPORTANT.

It is easy to lose sight of what's really important sometimes.
It is easy to lose focus from your long-term goals.
It is easy to choose today over tomorrow.
It is easy to forgo well-thought-out plans when faced with adversities.
But excellence is achieved by not losing sight of what's important.

Last year, at Trident Texofab, we faced a difficult choice between continuing our strategic move toward expanding manufacturing operations under our Shifting Gears strategy or immediate comfort by keeping things status-quo. We chose to pursue our long-term vision of transforming into an integrated textile manufacturing Company. We decided to transform to build capabilities for the future.

Our dedicated efforts have helped us set the right foot on our journey to transform. In the last couple of years, we have moved from heavy reliance on trading to manufacturing excellence, from stagnation to relentless dynamism. This reflects the incredible journey, ingenuity, and adaptability of moving forward without compromising our previously established beliefs and principles. This journey of transformation encompasses everything from being ever-vigilant in manufacturing the highest quality products for our customers to thinking ahead about ways to shape the Company for the future; we are investing today to see a brighter tomorrow. But even as we grow from strength to strength, delivering value to all our stakeholders will always remain our true north.



Further information can be found online by visiting
tridenttexofab.com

FY21 Highlights

4,992.65

(₹ IN LAKH)

Revenue from Operations, up from 9,096.41 Lakhs in FY20

292.87

(₹ IN LAKH)

Operating Profits, up from 482.59 Lakhs in FY20

1,197.67

(₹ IN LAKH)

Shareholders' Fund up from 1162.36 Lakhs in FY20

“We should keep moving forward, opening new doors, and doing new things, because we're curious and curiosity is what leads down to new paths.”



WALT DISNEY

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COMPANY PROFILE

Trident Textofab at a Glance



Mission

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

COMPANY OVERVIEW

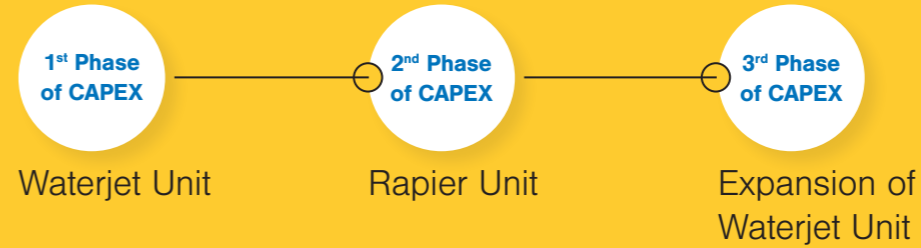
Trident Textofab Limited is a semi composite textile manufacturing and trading Company dealing in products for home furnishing, garments, suiting, shirting, technical textiles & fabrics. In FY19, the Company undertook its 'Shifting Gears' strategy and shifted from being a pure textile-trading Company to a semi-composite player, manufacturing polyester & poly-blend fabrics. At present, the Company manufactures various grades of grey fabrics & undertakes job work for weaving, digital printing & embroidery.



Vision

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

Shifting gears from pure-trading to profitability assertive manufacturing operations



Wide product portfolio of various finished & semi-finished products



~250
(IN LAKH METERS)
Annual
Manufacturing
Capacity



1st
Generation
Promoters



~150
Team Strength



BSE Listed



Chairman's Letter

“Overcoming all obstacles, Trident Texofab has recently, in June 2021, commissioned its 3rd Phase of CAPEX towards Manufacturing operations.”



MR. HARDIK DESAI
Chairman & Managing Director

5.9%

OPERATING PROFIT MARGIN
OF FY21

Dear Stakeholders,

Dear Shareholders,

I am pleased to present you the Annual Report for FY21; my letter to all the shareholders is particularly important this year, as I write to update you about FY21 - one of the most challenging years that the Company has witnessed since its inception. The year gone by was full of challenges and obstacles induced by COVID-19 disruptions. While last year the effects of COVID-19 were limited to the last fifteen days of March 2020, FY21 has been the year we have observed the full impact of COVID-19.

Given the fact that textiles & apparel were not part of essential industries that were allowed to function during the first wave of lockdowns, we witnessed a complete standstill in operations for almost 60 days. As a result, Q1FY21

was observed as a complete washout quarter, wherein the Company recorded almost no sales. Thus, essentially FY21 has been a year of only nine months. Operations slowly started reviving July onwards and progressed as we moved towards the festival seasons; although this period had its fair share of challenges, the Company witnessed a great Q4FY21 where Revenue from Operations stood much closer to pre-COVID levels.

PERFORMANCE REVIEW

On an annual basis, the Company recorded Revenue from Operations of 4,993 lakhs in FY21 compared to 9096 lakhs in the previous year, a 45% drop Y-o-Y basis. While Revenue from Operations witnessed a decline, the Company has been able to protect its profitability with a steadfast focus on manufacturing operations. As a result, operating profit margins stood at 5.9% in FY21 compared to 5.3%, registering an increase of 57 basis points; to do so has not been an easy task, but team Trident Texofab has managed to accomplish this. Contributions from the Manufacturing business vertical stood at 44% in FY21 as compared to 25%, an all-time high, although one of the reasons for higher contributions from manufacturing remained lesser sales on the Trading side. For FY21, the Company focused on generating relatively higher sales from the Manufacturing side to minimize the impact on profitability. Profit after Taxes stood at 35 lakhs in FY21 compared to 90 lakhs in the previous year, a 61% decline on Y-o-Y basis. The decrease in profits has been primarily due to two reasons a) significant decrease in Revenue from Operations and b) an increase in depreciation and finance cost due to increased level of borrowed funds used to support the manufacturing expansions of the Company. After a certain base of operations, we believe this anomaly will start correcting itself, and the results will be visible on our bottom line as well.

“Contributions from the Manufacturing business vertical stood at 44% in FY21, an all-time high.”

4,993

(₹ IN LAKH)

Revenue from Operations in FY21

NOT LOSING SIGHT OF WHAT'S IMPORTANT.

In a year full of challenges and difficulties, it is easy to lose sight of long-term goals to recuperate from short-term difficulties. I'm glad to share that team Trident Texofab didn't lose sight of what is important. It's been three years since we first communicated our intentions to transform into an integrated manufacturing textiles Company. While early results of our Shifting Gears strategy have reaped good benefits to the Company, it was an equally difficult decision to double down on our bet in such a challenging year. Overcoming all obstacles, Trident Texofab has recently, in June 2021, commissioned its 3rd Phase of CAPEX towards Manufacturing operations. In this leg of investments, the Company expanded its Waterjet manufacturing capacity to roughly 250 lakh meters annually, up from an earlier capacity of ~78 lakh meters annually. It is pertinent to mention that this CAPEX has been commissioned on time in such a challenging year. The full benefits of this investment will be visible from Q2FY22 onwards.

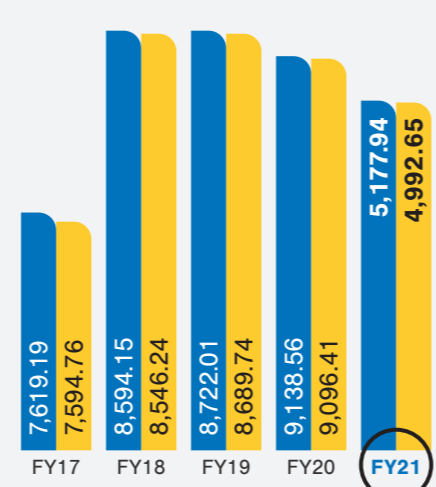
CLOSING THOUGHTS

Going ahead, the COVID-19 pandemic may have some extended impact, as it has been observed during the 2nd wave of COVID-19, the effects of which will also be visible on the Company's Q1FY22 performance. The Company will continue its focus on expanding its manufacturing footprint while remaining agile and adaptable to changing realities.

Through its engagement with the management, the board will guide the Company in pursuing its growth & expansion strategies to seek its vision. Before I conclude, I wish to thank all my Board Members, regulatory authorities, management, employees, bankers, and shareholders for guidance and support.

MR. HARDIK DESAI
Chairman & Managing Director

Numbers that Matter

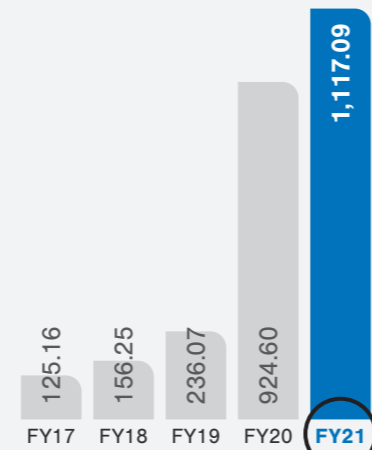


Total Income & Revenue from Operations

(₹ IN LAKH)

5,177.94

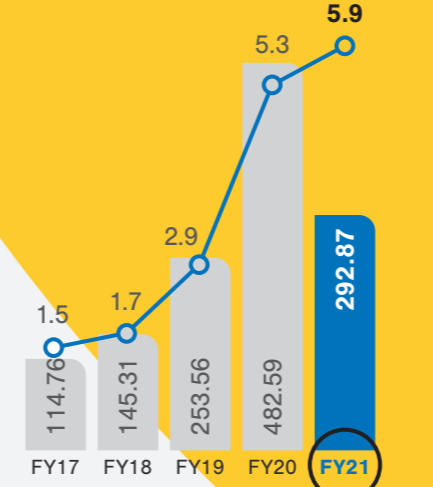
■ Total Income ■ Revenue from Operations



Net Block

(₹ IN LAKH)

1,117.09

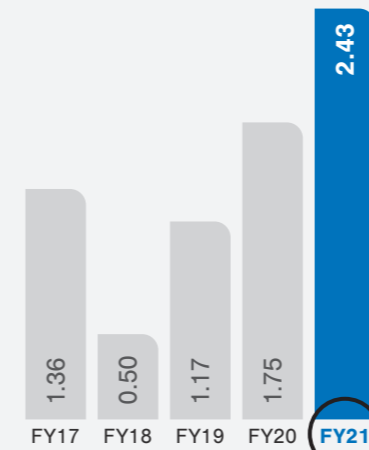


Operating Profit & Operating Profit Margin

(₹ IN LAKH & %)

292.87

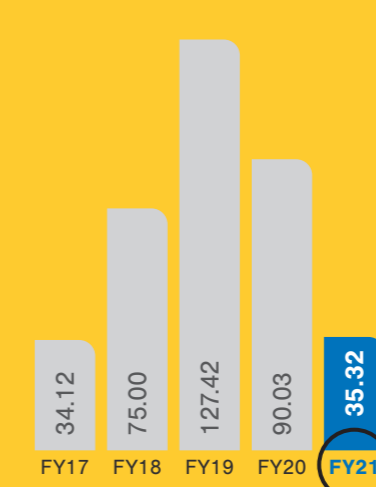
■ Operating Profit ○ Operating Profit Margin



Total Debt to Equity

(IN TIMES)

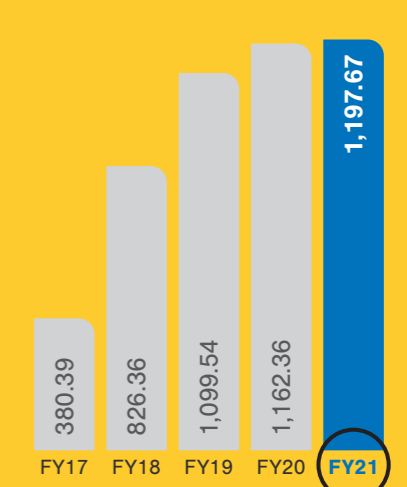
2.43



Profit After Taxes & Profit After Taxes Margin

(₹ IN LAKH & %)

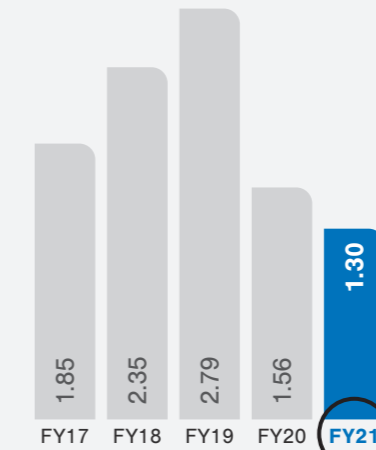
35.32



Shareholders Fund

(₹ IN LAKH & %)

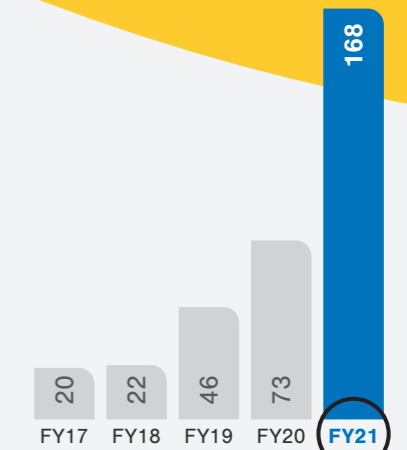
1,197.67



Interest Coverage Ratio

(IN TIMES)

1.30



Working Capital Days

(IN DAYS)

168

Management Discussion and Analysis

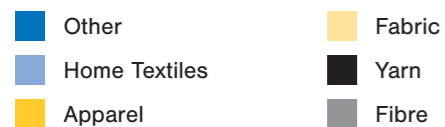
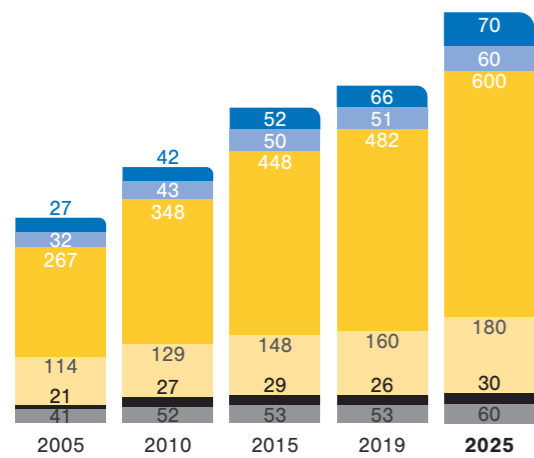


GLOBAL TEXTILE INDUSTRY

The global textile and apparel trade stood at USD 839 Bn in 2019, reporting a growth trend of 4% between 2005-19. Of the global textile and apparel trade, roughly 58% trade is contributed by Apparel while the rest includes categories Fibre, Yarn, Fabric, Home Textiles, and Others.

Global Textile & Apparel Trade

(USD\$ BN)

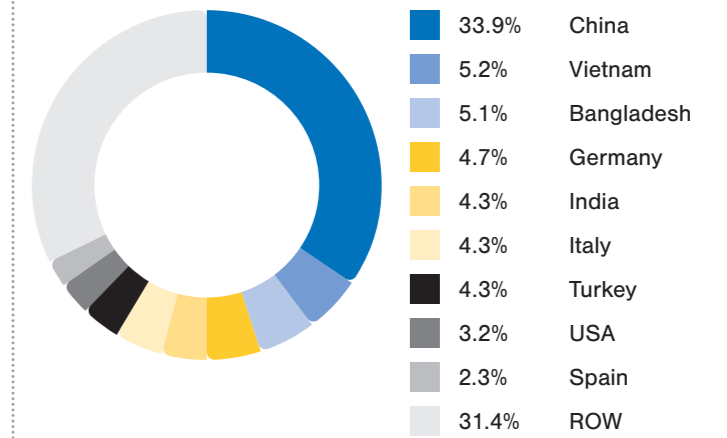


Source: Wazir Analysis, IBEF

The global textile and apparel industry is continuously evolving. Over time, textiles have witnessed multiple shifts in consumption and production patterns, including changes in geographical manufacturing hubs. This is primarily because the industry is very labour intensive. One such transformation is happening as we speak. Today, China is a dominant player in the global textile trade. China accounts for nearly 34% of exports in global textile and apparel, while other developing countries like India (4%), Vietnam (5%), and Bangladesh (5%) lag far behind. Owing to the increased labour and production costs in China, the industry is witnessing another production shift over the last few years. This creates tremendous opportunities for next-in-line manufacturing hubs like India, Vietnam, and Bangladesh. As a result, the global textile market size is projected to cross the USD 1 trillion benchmark by 2025, expanding at a CAGR of 3%. Demand is expected to maintain an increasing trend on account of various factors like population growth, rising disposable income levels, and rapid urbanization in developing countries like China, India, South East Asia, and Mexico.

Textiles & Apparels Export Share

(US\$ BN, 2019)



INDIAN TEXTILE INDUSTRY

106

(IN USD\$ BN)

Domestic Market Size



2nd

Largest Employer after Agriculture

12.65%

GVA of Textiles and Apparel as Share of Manufacturing GVA



(IN USD\$ BN)

Domestic Apparels



4.5+ Cr

Direct employment generated

65%

Share of Cotton in the total Fiber Consumption



(IN USD\$ BN)

Domestic Technical



12%

Contribution to Total Indian Exports

Largely unorganized and fragmented, with select large corporates



(IN USD\$ BN)

Domestic Home Textiles



2.3%

Contribution to India's GDP

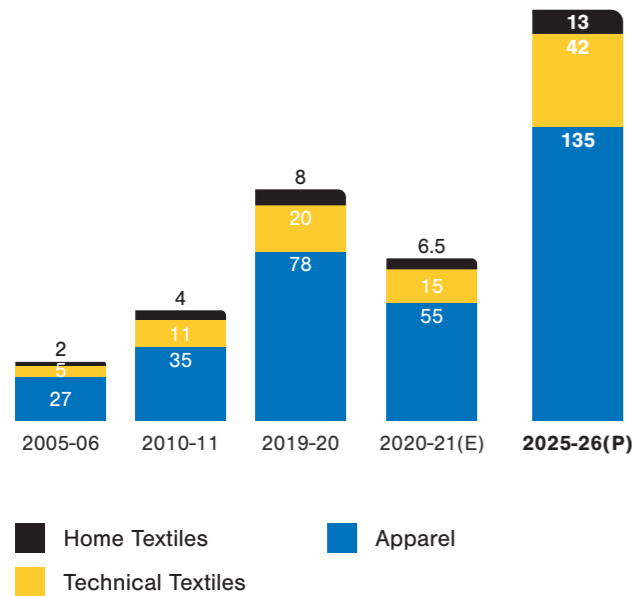
Source: Wazir Analysis, IBEF

INDUSTRY OVERVIEW

Textile is the oldest manufacturing industry in India, dating back centuries. Indian Textile Industry is one of the largest in the world, having a great raw material base and strengths across the value chain. India holds a key place in the global textile space through its proficiency in manufacturing a wide range of yarns & fabrics, including natural fibers like cotton, jute, silk, wool, and man-made fibers like polyester, nylon, viscose, and acrylic. The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production, and 12% to exports. Simultaneously it also contributed to 13% of the industrial production and 12% to the country's production. Textiles and apparel contributed nearly USD 34 bn in exports in FY20; this figure has compounded at ~6% annually for the last 15 years.

India's textile market size

(USD\$ BN)



India's textile landscape is dominated by cotton due to an abundance of cotton farming in the country. India ranks first in terms of Cotton acreage and grows all four known species of cotton. Cotton accounts for nearly 2/3rd of the total fiber consumption in the country. India is the world's largest producer of cotton. Production grew from 30.0 million bales in FY16 to 35.4 million bales in FY20*. Cotton production is expected to reach 114 million bales in FY21 - 13% growth over the previous year. India is second to China in producing man-made fiber and filament, accounting for a 14% market share globally. India also ranks second to China in the consumption of polyester fiber. However, the per capita consumption of fiber is an entirely different story. As of 2018, India's per capita consumption, in all the fibers, ranks 50% lesser than the global per capita consumption. This highlights a substantial unrealized potential of Indian consumption in textiles and apparels.

*Until January 2021

INDUSTRY STRUCTURE

In terms of the industry structure, the Indian textile market is largely unorganized, fragmented, and privatized. The majority of the market share is held by a large number of small and medium enterprises with a select few large-sized corporations. India also has a presence across the entire textile value chain, including - spinning, weaving, knitting, processing, and garments. India hosts 24% of the world's spindle capacity in terms of capacity, 8% of global rotor capacity, and 63% of loom capacity (including handlooms) as of FY2017-18.

IMPACT OF COVID-19

Due to the pandemic, all economic activities except for the essential goods and services came to a standstill, textile and apparel industry was no exception to this. By the end of March-2020, all manufacturing, trade and commerce activities were nearly shut for roughly 60 days. To say the least, it has devastated manufacturing operations, supply chains and has sent shocks to the global textile industry. As a result, the Indian domestic

textile and apparel market is estimated to be US\$ 75 billion in size in 2020-21. The market fell 30% from US\$ 106 billion in 2019-20. However, the market is expected to recover and grow at 10% CAGR from 2019-20 to reach US\$ 190 billion by 2025-26.

Key COVID led disruptions included:

- Manufacturing Shutdown
- Logistics Shutdown
- Cancelled Orders
- Slump in Retail Sales

RECENT TRENDS & DEVELOPMENTS

A. Textile Parks

Since 2014, 59 textile park projects have been sanctioned under SITP and PPP with 40% Government assistance of up to Rs. 40 crore (US\$ 6 million). 22 textile parks out of these have been operational as of December 2019. Under Union Budget 2021-22, Finance Minister Shrimati Nirmala Sitharaman launched a 'Mega Integrated Textile Region and Apparel (MITRA) Park' scheme to establish seven textile parks with state-of-the-art infrastructure, common utilities, and R&D lab over three years. Under Union Budget 2021-22, the Telangana government has been allocated funds for setting up the Kakatiya Mega Textile Park (KMTP) at an estimated cost of Rs. 1,552 crore (US\$ 212 million). On March 03, 2021, the Gujarat government announced two mega textile parks to enable forward and backward integration in the sector. In March 2021, the state-run Odisha Industrial Infrastructure Development Corporation (IDCO) and Indian Oil Corporation Limited (IOCL) signed an MoU to establish a plastic park in Paradip, Odisha.

B. Technical Textiles

Increased awareness of goods, higher disposable incomes, changing customer patterns, and some sector-specific growth drivers are estimated to bolster the Indian technical textiles market to US\$ 23.3 billion in 2027, up from US\$ 14 billion in 2020 in Asia-Pacific. The technical textiles market for automotive textiles is projected to increase to US\$ 3.7 billion by 2027, from US\$ 2.4 billion in 2020. Similarly, the industrial textiles market is likely to grow at an 8% CAGR from US\$ 2 billion in 2020 to US\$ 3.3 billion in 2027.

C. Incubation in apparel manufacturing

The objective here has been to promote entrepreneurs in apparel manufacturing by providing them an integrated workspace and reducing operational and financial costs for establishing and growing a new business. As of July 2019, three projects were sanctioned by the Government, one each in Madhya Pradesh, Odisha, and Haryana.

D. Net Textile Policy 2020

The Indian textile and apparel sector faces a lot of structural challenges and regulatory issues. This has allowed other smaller developing countries to catch up with India in production and exports, despite India possessing good fundamentals and inherent strengths in this sector. In December 2019, the Government of

India announced its intent to launch a 'New Textiles Policy 2020', which will replace the 20-year-old policy currently in force. Key areas of focus include technological upgrades, enhancement of productivity, product diversification, and financing arrangements. The new draft for this policy ensures employment of 35 million by attracting foreign investment. It also focuses on establishing a modern apparel garment manufacturing centre in every state in the Northeast.

OPPORTUNITIES AND GROWTH DRIVERS

A. Per capita spend on apparel

Per capita spending on apparel in developing countries like India is expected to increase by more than 2 times in the next 10 years (at a CAGR of 9-11%). This will make developing countries the drivers of incremental growth in the global textile consumption.

B. Increase in disposable income

Strong economic growth is expected to increase per capita income, resulting in more disposable income to spend on fashionable clothes. The increase in income would improve the general standard of living, which in turn would further propel the demand for apparel.

C. Increasing urbanization

Rising urbanization leads to an increase in demand for new designs and fashions to match new lifestyles. A large percentage of these new city dwellers are expected to be in their twenties thus possibly making first-time independent choices for various categories of clothing items including denims, shirts, and footwear.

D. Ecommerce

With the changing lifestyle and rising incomes, people are left with less spare time. E-commerce has leveraged this opportunity and is providing consumers with what they want, with just a few simple clicks, creating a seamless and faster shopping experience. The huge success of e-commerce companies led Indian textile companies to explore the online market through their own ecommerce platforms. Textiles companies are increasingly looking to build up consumer loyalty by selling their products on their websites and establishing a direct connection with their consumers.

E. Foreign Direct Investments (FDI)

The government has allowed 100% FDI in this sector. The textiles industry in India is experiencing a significant increase in collaboration between global majors & domestic companies. International apparel giants like Hugo Boss, Liz Claiborne, Diesel, and Kanz have already started operations in India.

COMPANY OVERVIEW

Incorporation & History

Trident Textofab Limited (TTFL) was incorporated in the year 2008, by Mr. Hardik Desai and Mr. Chetan Jariwala. With operations based out of the textile hub Surat, Gujarat, Trident started as a textile trading Company dealing prominently in home furnishing products such as bedsheets, curtains, upholstery, etcetera. Apart from home furnishing, TTFL was also involved in other textile categories such as scarfs, pareos, suiting, shirting, and many more.

Shift towards Manufacturing

After a decade of steady progress in trading operations and achieving a decent size of operations, the Company decided to go public via an IPO on BSE in 2017. The idea was to take its business one notch up. The Company decided to venture into manufacturing expansions in the textile industry from the money raised through its public issue and the following preferential issue. In 2018, TTFL commenced manufacturing operations via its first greenfield investments in Surat, Gujarat. By the end of FY19, the Company had in place units to manufacture grey fabrics, finished garments, and other value-added services such as embroidery, stitching, and digital printing. This has been taken forward with further investments in manufacturing operations:

Phase	Month, Year of Commissioning	Details
1 st	April, 2019	<ul style="list-style-type: none"> Waterjet Unit Capacity - 8-9 Lakh Meters/Month
2 nd	February, 2021	Rapier Unit
3 rd	June, 2021	<ul style="list-style-type: none"> Expansion of Waterjet Unit Cumulative Capacity - 20-22 Lakh Meters/Month

TRIDENT TEXOFAB TODAY

We are a semi-composite textile Company with interests in manufacturing and trading of home furnishing, garments, technical textiles and various polyester and poly-blend fabrics. The Company has an annual manufacturing capacity of roughly 250 lakh meters annually.

BUSINESS VERTICALS

Trading

In the last decade, the trading business vertical has single-handedly driven the growth of TTFL. Before the financial year 2018-19, almost a total of the business was contributed by trading operations.

Unlike the typical trading model of buying and selling goods, the Company is present across the entire value chain. The Company engages right from the receipt of order, identifying a manufacturer, placing an order,



supervising manufacturing, and delivering the finished product. This process helps us in providing superior customer satisfaction to our clients. In addition, TTFL has numerous manufacturing partners who are predominantly engaged in contract manufacturing for the Company. Having various manufacturing partners helps us function with the flexibility & benefits of a manufacturer without actually having to invest in the same.

Product Basket

We deal in a wide range of products, in categories like home furnishing including bed sheets, curtains, cushion covers, etcetera and clothing articles like scarfs, pareos, suiting, shirting, technical textile fabrics and many more. Our product basket includes finished and semi-finished fabrics & materials.

PERFORMANCE REVIEW

Trading operations contributed 56.4% of Sales in FY21, as compared to 74.6% in the previous year. This is partly due to COVID-19 disruptions which led to an overall decrease in Revenue from Operations in FY21, and secondly, as part of the Company's conscious strategy to increase Revenue Contribution from Manufacturing vertical.

MANUFACTURING

In 2018, the Company started with its investments in the manufacturing operations of textile products. Initial investments were to establish our first unit engaged in value-added segments like digital printing and embroidery. To further strengthen our manufacturing operations, the Company commenced manufacturing grey fabrics at its greenfield unit in Surat by April 2019. At present, the Company has two manufacturing units, i.e., a) Waterjet Unit with an annual capacity of ~250 lakh meters (post completion of Phase 3 CAPEX), and b) Rapier Unit. The stitching unit was shortly shut and sold off by the end of 2019 for reasons including a) subdued benefits, b) competitive prices, and c) better capital appropriation in more remunerative manufacturing projects.

Manufacturing Capacity

Waterjet Unit	Digital Printing Unit	Embroidery Unit
20-22 Lakh Meters/Month	7,200 Meters/Day	37 Lakh Stitches/Day
162 Machines	6 Machines	7 Machines



PRODUCT BASKET

Our product basket can be categorized into two categories. Finished products including embroidered fabrics, digitally printed fabrics, bedsheets, technical textiles, suiting, and various polyester and poly-blend fabrics. Semi-Finished products include grey fabrics. In addition, the Company does contract manufacturing for digital printing and other value-added products in embroidery.

PERFORMANCE REVIEW

Manufacturing operations contributed 43.6% of Sales in FY21, as compared to 25.4% in the previous year. The Sales contribution from Manufacturing business vertical stood at the highest-ever in the last 3 years since the Company ventured into manufacturing business. Going forward, the Company would expect absolute Revenue from Manufacturing vertical to increase further with the recently expanded operations of Waterjet Unit in June 2021.

CHANGING BUSINESS DYNAMICS

In the last couple of years, the Company has transformed from being a pure trading enterprise to become a semi-composite textile manufacturing and trading Company. Both of these businesses have an inherent difference in business dynamics. Hence convergence of these businesses, with an expanding manufacturing base, means a lot of changes in the functioning of the Company and its financials, some of them are mentioned below.

Netblock

In the last three financial years, the Company has built an additional netblock of 961 Lakhs, taking the Netblock as of 31st March 2021 to 1117 Lakhs. In addition, the Company has capital work-in-progress amounting to 889 Lakhs as of 31st March 2021, pertaining to the expansion of the Waterjet Unit, which was commissioned in June 2021. This increase has been on account of investments in plant and machinery for the new manufacturing units. With an increase in Netblock, the Company also witnessed additional depreciation expenses in the year under review. As a result, depreciation expense has grown from 30 Lakhs in FY19 to 101 Lakhs in FY20 and 102 Lakhs in FY21.

Margin Profile

Manufacturing operations have inherent superior profitability margins as compared to trading operations. With the commencement of manufacturing operations in FY19 and the increase in revenue contributions from manufacturing in FY20 and FY21, we have witnessed a rise in the gross margins from 8.5% in FY19 to 13.4% in FY20 and 15.8% in FY21. Subsequently, operating margins (EBITDA excluding other income/expense) expanded from 2.9% in FY19 to 5.3% in FY20 and 5.9%

in FY21. With a growing contribution from manufacturing operations, the blended profitability margins of the Company are expected to increase. However, the rise in gross and operation profitability has not translated proportionately into net profits due to an increase in upfront expenses associated with manufacturing and an increase in depreciation & finance cost.

Working Capital Cycle

Before the expansion in manufacturing operations, in the last three financial years, the Company has historically maintained a net working-capital cycle of under 30 days. This was possible due to the rigorous management of inventory, debtors, and creditors. However, manufacturing operations inherently have a longer working capital cycle as compared to trading operations. In the coming years, we expect to see a stretch in the working capital cycle due to increased inventory levels arising out of an increase in manufacturing operations. The increase in the working capital cycle from 73 days in FY20 to 168 days in FY21 is a one-off and primarily due to COVID-19 led disruption, which led to a significant fall in Revenue from Operations in FY21. As we advance, the Company expects the working capital cycle to revert to mean.

Human Resource

We have increased our team size manifold in the last three financial years. The majority of addition has been on the manufacturing front. As a result, we have a total team strength of about 150 people at the end of FY21.

Capital Structure

In the last three financial years, the Company has witnessed a massive increase in total capital employed (debt and equity) from 1,243 Lakhs in FY18 to 3,199 Lakhs in FY20 and 4,112 Lakhs in FY21. Majority of the additional capital has been deployed in fixed assets, on account of the recent greenfield investments, followed by an increase in working capital. The Company has used a prudent mix of owners and borrowed funds, however, post the recent Phase 3 CAPEX debt levels have increased. The total borrowings have increased from 1,285 lakhs in FY19 to 2,037 lakhs in FY20 and 2,915 lakhs in FY21. To balance the increase in borrowed funds, the Company had raised 203 lakhs in FY19 via a preferential issue. This year witnessed a rise in the total debt to equity ratio from 1.75 times in FY20 to 2.43 times in FY21.

Financial Ratios

	FY21	FY20	% Change	Remarks
Total Debt to Equity	2.43	1.75	39%	Increase in borrowings to support investments of Phase 3 CAPEX
Current Ratio	1.32	1.38	(4%)	NA
Interest Coverage	1.30	1.56	(17%)	NA
Debtors Turnover	1.76	3.26	(46%)	Primarily due to a drop in Revenue from Operations because of COVID-19 led disruptions
Inventory Turnover	5.51	12.96	(57%)	Primarily due to drop Revenue from Operations because of COVID-19 led disruptions
Operating Profits %	5.9%	5.3%	11%	NA
Profit after Tax %	4.5%	3.8%	16%	NA
Return on Networth %	2.9%	7.6%	(61%)	Primarily due to decrease in PAT

OUTLOOK

The Company remains steadfast on its strategy to grow manufacturing operations while keeping trading operations status-quo. Trident Texofab has recently (in June 2021) commissioned its Phase 3 CAPEX to expand manufacturing operations at its Waterjet Unit. Overlooking the immediate effects of COVID-19 led disruptions, the long-term prospects of the Company remain robust. Growing manufacturing operations bode well for Revenue growth as well as expansion of profitability margins. Over the next three years, the Company will aim to achieve a 60% revenue contribution from manufacturing operations, which should drastically improve its net profitability.

INTERNAL CONTROL AND ADEQUACY

The Company has in place an adequate system of internal control commensurate with the size and nature of its business. These have been designed to provide reasonable assurance that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly and the business operations are conducted as per the prescribed policies and procedures of the Company. The Audit Committee and the management have reviewed the adequacy of the internal control systems and suitable steps are taken to improve the same.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

Our Company firmly believes human resources are key enablers for the Company's growth and therefore an important asset. Hence, the Company's success is closely aligned with the goals of the Company's human resources. Taking this into account, our Company continued to invest in developing its human capital and establishing its brand on the market to attract and retain the best talent. During the period under review, employee relations continued to be healthy, cordial, and harmonious at all levels, and the Company is committed to maintaining good relations with the employees.

RISKS & RISK MITIGATION

Human Resource Risks	Human resource management is one of the core functions of any organization. The Company needs to maintain cordial relationships with its team members. It is crucial to recruit, retain, and train employees. The Company constantly endeavours to maintain a satisfied, competent, and well-trained team.
Statutory Risks	The Company conducts business across India. TTFL makes sure that its business operates within the ambit of law and abides by necessary legal compliances. By combining in-house expertise and knowledge of statutory compliance and professional legal services, the Company ensures that there are no errors in its regulatory and compliance functions.
Commodity Price Risks	Raw materials happen to be a crucial part of the Company's expenses and a significant portfolio of the Company's revenue from operations. Raw materials include yarn & related supplies; hence, any adverse changes in commodity prices may impact the Company's profitability. The Company continually monitors such risks to mitigate such risks to the extent possible.
Economic Risks	A part of our business is dependent on the prevailing economic conditions. Factors that may adversely affect the economic growth of India and the world over could affect the demand for our products, including a slowdown in the consumption of Textiles and Apparels. These factors include but are not limited to - inflation, changes in tax structures, etcetera. A part of our business is dependent on the prevailing economic conditions. Factors that may adversely affect the economic growth of India and the world over could affect the demand for our products, including a slowdown in the consumption of Paints & Coatings. These factors include but are not limited to - inflation, changes in tax
Operational Risks	To ensure high operational efficiency, the internal control team effectively handles the internal processes regarding technology absorption and capital efficiencies.

CAUTIONARY STATEMENTS

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

Corporate Information

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Name	Designation	Date of Appointment
Mr. Hardik Jigishkumar Desai (DIN: 01358227)	Chairman & Managing Director	05.09.2008
Mr. Chetan Chandrakant Jariwala (DIN: 02780455)	Whole Time Director (Executive Director)	20.02.2013
Mrs. Natasha Karbhari (DIN: 07846132)	Non-Executive Independent Director	09.06.2017
Mrs. Ankita Jignesh Saraiya (DIN: 08057276)	Non-Executive Independent Director	01.02.2018
Mr. Deepak Prakashchandra Gandhi (DIN: 08256996)	Executive Director	15.10.2018
Mrs. Vrusti Bhumik Patel (DIN: 08772077)	Non-Executive Independent Director	25.06.2020
Mr. Manish Dhirajlal Halwawala (DIN: 08958684)	Executive Director	11.11.2020
Mrs. Ami Ashwinbhai Desai (DIN: 09147974)	Non-Executive Independent Director	15.04.2021
Mr. Jenish B. Jariwala (PAN: AJYPJ1986B)	Chief Financial Officer	01.06.2017
Mrs. Sanju Patel (PAN: BGYP5572M)	Company Secretary and Compliance Officer	01.04.2021

COMMITTEES:

1. Audit Committee:

Mrs. Vrusti Bhumik Patel - Chairperson
Mrs. Ankita Jignesh Saraiya - Member
Mrs. Ami Ashwinbhai Desai - Member

2. Nomination And Remuneration Committee:

Mrs. Vrusti Bhumik Patel - Chairperson
Mrs. Ankita Jignesh Saraiya - Member
Mrs. Ami Ashwinbhai Desai - Member

3. Stakeholders Relationship Committee:

Mrs. Vrusti Bhumik Patel - Chairperson
Mrs. Ankita Jignesh Saraiya - Member
Mrs. Ami Ashwinbhai Desai - Member

4. Management Committee:

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

STATUTORY AUDITORS:

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

SECRETARIAL AUDITOR:

Mr. Praful N. Vekariya
Practicing Company Secretary
8-A, Hira Panna Complex,
Opp. Rajhans Point (Gitanjali),
Varachha Road, Surat-395006
Email: pnvekariya12@gmail.com

INTERNAL AUDITOR:

M/s. Purushottam Khandelwal & Co.,
Chartered Accountants
216, Madhupura Vyapar Bhawan, Nr. Gunj Bazar,

Madhupura,
Ahmedabad -380004
Branch Office: L-3, DhanLaxmiComplex,
Near Mafatal Showroom, Madhumati,
Navsari-396445, Gujarat

BANKER TO THE COMPANY:

BANK OF BARODA
Man Darwaja Branch,
Near Kinneri Cinema, Ring Road,
Surat, Gujarat 395002

REGISTERED OFFICE:

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

FACTORY:

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

DIGITAL DIVISION:

Plot No. 21/1/2, Chorawala Compound, Road No.12,
Nr. Komal Circle, Bamroli Road, Surat-394210

EMBROIDERY DIVISION:

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

REGISTRAR & SHARE TRANSFER AGENT:

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
Website: www.kfintech.com

CORPORATE IDENTITY NUMBER:

L17120GJ2008PLC054976

Notice

NOTICE is hereby given that the 13th Annual General Meeting of the Members of Trident Texofab Limited will be held on Monday, September 20, 2021 at 11.00 A.M. at 5th Floor, Office Building, APMC, Nr. Sahara Darwaja, Surat-395003, Gujarat to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon.

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

“RESOLVED THAT the Audited Standalone Financial Statements of the Company including the balance sheet as at March 31, 2021, the statement of profit & loss, the cash flow statement for the year ended on that date and the reports of the Board of Directors and Auditors, thereon be and are hereby received, considered and adopted.”

2. Appointment of Mr. Chetan C Jariwala (DIN-02780455) as a Director liable to retire by rotation.

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

“RESOLVED THAT pursuant to the provisions of section 152(6) of the Companies Act, 2013 and the rules made there under, Mr. Chetan C Jariwala (DIN- 02780455), who retires by rotation and being eligible offer himself for re-appointment, be and is hereby re-appointed as the Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. To consider the re-appointment of Mr. Hardik J Desai, Director (DIN: 01358227) designated as Managing Director and Chairman.

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

“RESOLVED THAT pursuant to the provisions of Section 152, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended up to date (“SEBI (LODR) Regulations”) as in force and subject to other applicable rules, regulations and guidelines of Securities and Exchange Board of India (“SEBI”) and/or the stock exchanges where the shares of the Company are listed and subject to requisite approvals, consents, permissions and/ or sanctions of regulatory and other appropriate authorities, as may be required if any, and other applicable provisions, if any, the approval of the Members of the Company be and is hereby accorded for the reappointment of Mr. Hardik Jigishkumar Desai, Director (DIN: 01358227) designated as Managing Director and Chairman of the

Company not liable to retire by rotation, for a period of five years with effect from 09th June, 2022 to 08th June, 2027 on the terms and conditions including remuneration as set out below with the authority to the Board to alter and vary the terms and conditions of the said re-appointment including but not limited to designation and remuneration in such manner as may be decided by the Board from time to time at the recommendation of Nomination and Remuneration Committee:

A. Period: 5 years w.e.f. 09th June, 2022 to 08th June, 2027 with the liberty to either party to terminate the appointment on three months’ notice in writing to the other party,

B. Remuneration:

Basic Salary: ₹ 2,50,000/- (Rupees Two Lacs Fifty Thousand Only) per month with such increments as the Board may decide from time to time subject however to maximum of ₹ 5,00,000/- (Rupees Five Lacs only) per month as Basic Salary,

C. Commission: Upto 2% of the Net Profit of the Company

D. Perquisites:

Medical Allowance: Reimbursement of all medical expenses/premium amounts of any Medclaim Policy etc. for self and family as per the rules of the Company.

Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company as per the policy of the Company.

Other Allowances / benefits, perquisites - any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in the future and / or any other allowance, perquisites as the Board may from time to time decide,

Any other one time / periodic retirement allowances / benefits as may be decided by the Board at the time of retirement,

RESOLVED FURTHER THAT other terms and conditions of appointment of Mr. Hardik J Desai, shall be as per the rules and policies of the Company applicable to all the employees of the Company except those mentioned in this resolution.

RESOLVED FURTHER THAT when in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Hardik Jigishkumar Desai in accordance with the applicable provisions of Schedule V of the Act, and subject to the approval of the Central Government, if required.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.

4. To consider the re-appointment of Mr. Chetan Chandrakant Jariwala (DIN: 02780455) designated as Whole Time Director.

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

“RESOLVED THAT pursuant to the provisions of Section 152, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended up to date (“SEBI (LODR) Regulations”) as in force and subject to other applicable rules, regulations and guidelines of Securities and Exchange Board of India (“SEBI”) and/or the stock exchanges where the shares of the Company are listed and subject to requisite approvals, consents, permissions and/ or sanctions of regulatory and other appropriate authorities, as may be required if any, and other applicable provisions, if any, the approval of the Members of the Company be and is hereby accorded for the reappointment of Mr. Chetan Chandrakant Jariwala (DIN: 02780455) designated as Whole Time Director of the Company not liable to retire by rotation, for a period of five years with effect from 09th June, 2022 to 08th June, 2027 on the terms and conditions including remuneration as set out below with the authority to the Board to alter and vary the terms and conditions of the said re-appointment including but not limited to designation and remuneration in such manner as may be decided by the Board from time to time at the recommendation of Nomination and Remuneration Committee:

E. Period: 5 years w.e.f. 09th June, 2022 to 08th June, 2027 with the liberty to either party to terminate the appointment on three months’ notice in writing to the other party,

F. Remuneration:

Basic Salary: ₹ 1,50,000/- (Rupees One Lacs Fifty Thousand Only) per month with such increments as the Board may decide from time to time subject however to maximum of ₹ 5,00,000/- (Rupees Five Lacs only) per month as Basic Salary,

G. Commission: Upto 2% of the Net Profit of the Company

H. Perquisites:

Medical Allowance: Reimbursement of all medical expenses/premium amounts of any Mediciam Policy etc. for self and family as per the rules of the Company.

Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company as per the policy of the Company.

Other Allowances / benefits, perquisites - any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in the future and / or any other allowance, perquisites as the Board may from time to time decide,

Any other one time / periodic retirement allowances / benefits as may be decided by the Board at the time of retirement,

RESOLVED FURTHER THAT other terms and conditions of appointment of Mr. Chetan Chandrakant Jariwala, shall be as per the rules and policies of the Company applicable to all the employees of the Company except those mentioned in this resolution.

RESOLVED FURTHER THAT when in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Chetan Chandrakant Jariwala in accordance with the applicable provisions of Schedule V of the Act, and subject to the approval of the Central Government, if required.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.

5. To Appoint Ms Ami Ashwinbhai Desai as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee and Board of Directors, Ms Ami Ashwinbhai Desai (DIN: 09147974) who was appointed as an Additional Independent Director of the Company by the Board of Directors w.e.f. April 15, 2021 under section 161 of the Companies Act, 2013 (the act) and who holds office up to the date of the Annual General Meeting, but who is eligible for appointment and in respect of whom the company has received a notice in writing from a member under section 160 of the Act proposing her candidature for the office of the Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provision of the Section 149, 152 and other applicable provisions, if any, of the Act and rules made there under read with Schedule IV of the Act as amended from time to time, Ms Ami Ashwinbhai Desai (DIN: 09147974) who has submitted

a declaration that she meets the criteria for independence as provided under section 149(6) of the Act and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5(Five) consecutive years w.e.f. April 15, 2021 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company.”

6. To Appoint Mr. Manish D. Halwawala (DIN: 08958684) As a Director (Executive).

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

“**RESOLVED THAT** Pursuant to provisions of section 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), rules made there under, pursuant to the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and recommendation of Nomination and Remuneration Committee and Board of Directors, Mr. Manish D. Halwawala (DIN: 08958684), who was appointed as an Additional Director of the

Company with effect from November 11, 2020 under Section 161 of the Companies Act, 2013, who is eligible for appointment and signifying his intention to appoint as a Director of Company, be and is hereby appointed as a Director(Executive) of the Company liable to retire by rotation upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Committee of the Board) to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Manish D. Halwawala (DIN: 08958684).

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.

7. Payment of Managerial Remuneration in excess of limit prescribed under the act.

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

“**RESOLVED THAT** pursuant to the provisions of Section 197 of the Companies Act, 2013 as amended vide the Companies (Amendment) Act, 2017, read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and pursuant to recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded to pay the managerial remuneration to following directors till their term of appointment in respect of any financial year which may exceed the limit given in Section 197 (in case of profit) or Schedule V (in case of no profit or inadequate profit) of the Companies Act, 2013 or any such amendment thereto, but subject to maximum remuneration payable are as under:

Name & Designation	Maximum remuneration payable for any financial year
Hardik Desai- Managing Director (Term: 09.06.2022 to 08.06.2027)	₹ 5,00,000/- p.m. and 2% commission on net profit or any such revision made from time to time by the board/members
Chetan Jariwala- Whole Time Director (Term: 09.06.2022 to 08.06.2027)	₹ 5,00,000/- p.m. and 2% commission on net profit or any such revision made from time to time by the board/member
Deepak Gandhi- Executive Director	₹ 1,00,000/- p.m. or any such revision made from time to time by the board/members
Manish D. Halwawala- Executive Director	₹ 1,00,000/- p.m. or any such revision made from time to time by the board/members

RESOLVED FURTHER THAT in partial modification of Special Resolution passed at 11th AGM held on July 29, 2019, Maximum remuneration payable for any financial year to Mr. Deepak Gandhi be and is hereby revised from ₹ 80,000/- or any such revision made from time to time by the board/members TO ₹ 1,00,000/- or any such revision made from time to time by the board/members as mentioned in above table.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment

thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as set out in the resolution, be paid as minimum remuneration to the above mentioned directors.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.

8. To create charge on the assets of the company as prescribed under section 180(1)(a) of the companies act, 2013.

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

“RESOLVED THAT in supersession of the earlier resolutions passed by the members of the Company and pursuant to Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013 and Rules made there under as may be amended, from time to time and Articles of Association of the Company, consent of the Company be and is hereby given to the Board of Directors for creation of mortgage/hypothecation/pledge/charge/security in any form or manner on the properties of the Company whether tangible, intangible Or otherwise, both present and future, in favour of lenders including Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, other Bodies Corporate, Trustees for holders of debentures/ bonds and/ or other instruments to secure all credit facilities including rupee loans, foreign currency loans, debentures, bonds and /or other instruments or non fund based facilities availed / to be availed by the company and / or for any other purpose, from time to time, together with interest, further interest thereon, compound interest in case of default, accumulated interest, liquidated damages, all other costs, charges and expenses payable by the Company in respect of such borrowing up to an amount of ₹ 150 Crores (Rupees One hundred Fifty Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to negotiate and decide terms and conditions of security, finalise and execute all deeds, documents and writings as may be necessary, desirable or expedient, settle any question difficulty or doubt that may arise in this regard, do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to delegate all or any of these powers to any Committee of Directors or Managing Director or Whole time Director or Director or any other officer of the Company or any other person.

9. To borrow funds in excess of the limits prescribed under section 180(1)(c) of the companies act, 2013.

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

“RESOLVED THAT in supersession of the earlier resolutions passed by the members of the Company and pursuant to Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013 and Rules made there under as may be amended, from time to time and Articles of Association of the Company, consent of the Company be and is hereby given to the Board of Directors to borrow moneys, from time to time, whether as rupee loans, foreign currency loans, debentures, bonds and/ or other instruments or non fund based facilities or in any other form (apart from temporary loans obtained or to be obtained from the Company’s Bankers in the

ordinary course of business) from the Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, other Bodies Corporate or from any other source, located in India or abroad, whether unsecured or secured, on such terms and conditions as may be considered suitable by Mr. Hardik Desai, Managing Director on behalf of the company up to an amount the aggregate outstanding of which should not exceed, at any given time, ₹ 150 Crores. (Rupees One hundred Fifty Crores Only)

RESLOVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to negotiate and decide terms and conditions of such borrowings, finalize and execute all such deeds, documents and writing as may be necessary, desirable or expedient, settle any question, difficulty or doubt that may arise in this regard, do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable and to delegate all or any of these powers to any Committee of Directors or Managing Director or Whole time Director or Director or any other officer of the Company or any other person.”

10. Approval of Loans, Investments, Guarantee or Security Under Section 185 Of Companies Act, 2013.

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

“RESOLVED THAT in suppression of earlier resolution passed at Annual General Meeting held on September 21, 2020 and pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested upto an aggregate sum of ₹ 50 Crores (Rupees Fifty Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT the board shall ensure that such transactions are in the ordinary course of business and not prejudicial to any of the parties as well as fair and reasonable to the business needs of the company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

11. To make loan(s) or give guarantee(s) or make investment(s) in excess of the prescribed limit under section 186 of the Companies' Act, 2013.

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

"RESOLVED THAT in suppression of earlier resolution passed at 10th Annual General Meeting held on July 10, 2018 and pursuant to Section 186 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and subject to such approvals as may be necessary; the consent of Company be and is hereby accorded to the Board of Directors of the Company (including any Committee which the Board may have constituted or hereinafter constitute/person authorized to exercise the power conferred by this Resolution) to:

- a) Make investment and acquire by way of subscription, purchase or otherwise, securities of any other body corporate, provided that the total amount of such investments outstanding at any time shall not exceeds rupees 50 Crores (Rupees Fifty Crores Only);
- b) give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate, provided that the aggregate amount of such loan, investment and guarantee outstanding at any time shall not exceeds rupees 50 Crores (Rupees Fifty Crores Only); over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board or a duly constituted Committee thereof be and is hereby authorized to decide and finalize the terms and conditions while making investment, giving loan or guarantee or providing securities within the aforesaid limits including with the power to transfer and dispose of the investments so made, from time to time, and to execute all deeds, documents

and other writings and to do all such acts, deeds, matters and things, as may be necessary and expedient for implementing and giving effect to this resolution."

12. Approval of related party Transaction under section 188 of Companies Act, 2013.

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

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

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

By Order of the Board
Trident Texofab Limited

Sd/-

Sanju Patel

Company Secretary & Compliance Officer
M. No. A37257

REGISTERED OFFICE:

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

Date: 21.08.2021

Place: Surat

Notes

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

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

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

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

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

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

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

7. The Notice of Annual General Meeting along with the Attendance Slip and Proxy Form are being sent to all the members of the Company, whose names appear on

the register of members/record(s) of depositories as on Friday, the August 20, 2021.

8. The Members may also note that the Notice of the 13th Annual General Meeting and the Annual Report for year ended March 31, 2021 will also be available on the Company’s website 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.

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

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

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

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

13. 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).

14. Electronic copy of the Annual Report for 2020-21 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2020-21 is being sent through permitted mode.

15. The Annual Report 2020-21 of the Company circulated to the Members of the Company, will be made available on the Company’s website at www.tridenttexofab.com and also on the website of the respective Stock Exchanges at www.bseindia.com.

16. 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.

17. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 14, 2021 to Monday, September 20, 2021 (both days inclusive) for the purpose of AGM.

18. The members whose names appear on the Company's register of members as on Monday, September 13, 2021 (Cutoff date) will be eligible to attend and remote e-voting.

19. 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.

20. 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.

21. 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 Private Limited (Kfin) to provide efficient and better services.

22. 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.

23. 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.

24. Voting through electronic means:

A. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by the Company's Registrars and Transfer Agents, KFin Technologies Private Limited (Kfintech), on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

B. The Board of Directors has appointed Mr. Praful N. Vekariya (COP: 10858), Practicing Company Secretary as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.

C. The Scrutinizer shall immediately after the conclusion of the voting at the Annual General Meeting, first count the votes cast at the Annual General Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (Two) witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 2 (Two) working days after the conclusion of the Annual General Meeting to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith.

D. The resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the resolutions.

E. The results declared along with the Scrutinizer's Report(s) will be placed on the website of the Company (www.tridenttexofab.com) and on Kfintech's website (<https://evoting.kfintech.com>.) immediately after it is declared by the Chairman, or any other person authorized by the Chairman, and the same shall be communicated to BSE Limited.

F. The facility for voting, either through electronic voting system or poll paper, shall also be made available at the AGM and the Members attending the AGM, who have not already cast their vote by remote e-voting, may exercise their right to vote at the AGM.

G. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

H. A Member can vote either by remote e-voting or at the AGM. In case a Member votes by both the modes then the votes cast through remote e-voting shall prevail and the votes cast at the AGM shall be considered invalid.

The details of the process and manner for remote e-voting are explained herein below:

Applicable only for Individual Members holding securities in Dematerialised mode.

Login Method for Individual members holding securities in demat mode is given below:

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

Individual Members (holding securities in demat mode) login through Depository

NSDL	CDSL
<p>1. User already registered for IDeAS facility:</p> <ul style="list-style-type: none"> i. Click on URL: https://eservices.nsd.com. ii. Click on the “Beneficial Owner” icon under ‘IDeAS’ Section iii. Enter your User ID and Password for accessing IDeAS, iv. On successful authentication, you will enter your IDeAS, service login v. Click on “ Access to e-voting”. vi. Click on Company name or e-voting service provider and you will be redirected to Kfintech website for casting the vote during the remote e-voting period. <p>2. User not registered for IDeAS’ e-Services</p> <ul style="list-style-type: none"> i. To register, Click on URL: http://eservices.nsd.com/ ii. Select “Register Online for IDeAS” iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number, etc. iv. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote. <p>3. By visiting the e-Voting website of NSDL</p> <ul style="list-style-type: none"> i. Click on URL : https://www.evoting.nsd.com/ ii. Click on the Button “Login” available under “Shareholder/Member” Section iii. Enter your User ID (i.e. 16-digit demat account number held with NSDL), login type, Password / OTP and Verification code as shown on the screen iv. On successful authentication, you will enter the e-Voting module of NSDL v. Click on Company name or e-voting service provider and you will be redirected to Kfintech website for casting the vote during the remote e-voting period. 	<p>1. Existing user who have opted for Easi / Easiest:</p> <ul style="list-style-type: none"> i. Click on URL: https://web.cdslindia.com/myeasi/home/login or https://www.cdslindia.com/ and click on New System My easi click on New System Myeasi. ii. Enter your User ID and Password for accessing Easi / Easiest. iii. Click on Company name or e-voting service provider for casting vote during the remote e-voting period <p>2. User not registered for Easi/Easiest</p> <ul style="list-style-type: none"> i. To register, Clickon URL https://web.cdslindia.com/myeasi/Registration/Easi/Registration ii. Proceed to complete registration using your DP ID, Client ID, Mobile Number, etc. iii. After successful registration, please follow steps given under Sr. No.1 above to cast your Vote. <p>3. By visiting the e-Voting website of CDSL</p> <ul style="list-style-type: none"> i. Click on URL: www.cdslindia.com. ii. Provide demat account number and PAN iii. System will authenticate the user by sending OTP on registered mobile & email as recorded in the demat account iv. On successful authentication, you will enter the e-Voting module of CDSL v. Click on Company name e-Voting service provider and you will be redirected to Kfintech website for casting the vote during the remote e-voting period

Individual Members (holding securities in demat mode) login through their depository participants.

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once logged in, you will be able to see the e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Members facing any technical issue-NSDL	Members facing any technical issue-CSDL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll frees no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Login method for non-individual Members and Members holding shares in physical form are given below:

Procedure and Instructions for remote e-voting are as under:

- a. Initial password is provided in the body of the email.
 - b. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
 - c. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with RTA for e-voting, you can use your existing User ID and password for casting your votes.
- User ID: For Members holding shares in Demat Form: -**
 For NSDL: 8 character DP ID followed by 8 digits Client ID.
- For CDSL: 16 digits beneficiary ID.
- User ID: For members holding shares in Physical Form:
 Event Number followed by Folio No. registered with the Company.
- Password: Your unique password is sent via e-mail forwarded through the electronic notice
- Captcha: Please enter the verification code i.e. the alphabets and numbers in the exact way as they are displayed for security reasons
- d. After entering the details appropriately, click on LOGIN.
 - e. You will reach the password change menu wherein you will be required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - f. You need to login again with the new credentials.
 - g. On successful login, the system will prompt you to select the EVENT of the Company i.e. Trident Texofab Limited.
 - h. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
 - i. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

j. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

k. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (pdf/jpg format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at pnvekariya12@gmail.com and may also upload the same in the e-voting module in their login.

Your user ID and password for this purpose are furnished below:

EVEN (e-Voting Event Number)	USER ID	Password / PAN
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Note: If you forget your password, you can reset your password by using "Forgot user details/Password" option available on <https://evoting.kfintech.com>.

Kindly note that, the remote E-voting portal will open for voting from 10.00 a.m. on Friday, September 17, 2021 and will remain open throughout on all the days up to 5.00 p.m. on Sunday, September 19, 2021 (both days inclusive). If you desire to cast your vote by using remote e-voting, you can do so by accessing the link <https://evoting.kfintech.com> and logging-in by using your user ID and password, as above, during the period when the portal is open for E-voting.

Please note that once you have cast your vote, you will not be allowed to modify it subsequently.

E-Voting is optional and those who have not exercised remote E-Voting option can cast their votes at the voting to be conducted during the AGM at Venue on Monday, September 20, 2021, as per instructions provided in the Notice of AGM.

In case of any query, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads sections of <https://evoting.kfintech.com> or contact Mr Raghu Veedha, KFin Technologies Pvt Ltd. (Unit – Trident Texofab Limited at email: raghu.veedha@kfintech.com / einward.ris@kfintech.com or contact at Phone No: 1-800-309-4001 (toll free).

The remote e-voting module shall be disabled by Kfintech 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. September 13, 2021 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 September 13, 2021.

Trident Texofab Limited

Those members who have registered their email IDs with the Company / their respective Depository Participants are being forwarded Annual report containing the login ID and password for e-voting along with process, manner and instructions by e- mail. For others the copy of Annual report can be down loaded for the Company's website: tridenttexofab.com and BSE Limited website: bseindia.com.

Contact Details:

Company	Trident Texofab Limited Regd. Office: 2004, 2 nd Floor, North Extension, Falsawadi, Begumpura, Nodh-4/1650, Sahara Darwaja, Surat-395003, Gujarat Tel.: +91-261-2451274/2451284 Email: info@tridenttexofab.com Website: www.tridenttexofab.com
Registrar and Transfer Agent	KFin Technologies Private Limited Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, India Tel. No.: +91 40 6716 1606/1776 Email: raghu.veedha@kfintech.com , karisma@kfintech.com Website: www.kfintech.com , www.karisma.kfintech.com/
e-Voting Agency	KFin Technologies Private Limited V.Raghunath E-mail ID: raghu.veedha@kfintech.com / einward.ris@kfintech.com Phone No: 1-800-309-4001 (toll free).
Scrutinizer	CS Praful Vekariya Practising Company Secretary E-mail ID: pnvekariya12@gmail.com

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	Hardik J Desai	Chetan C Jariwala	Ami Ashwinbhai Desai	Manish D Halwawala
Date of Birth	20.03.1978	04.08.1977	07.06.1994	11.12.1962
Date of First Appointment	05.09.2008	20.02.2013	15.04.2021	11.11.2020
Expertise in Specific General Functional Area	Textile and apparel Industry	Textile and apparel Industry	Financial management, marketing management and general management	Textile and apparel Industry
Qualification	Bachelor of commerce	Bachelor of commerce	Bachelor of Business Administration (BBA) from Ahmedabad University and M.B.A from California Baptist University	Diploma in Man Made Fibre Fabric
Membership/ Chairmanship of Committees of other Public Companies	1 Board Member of Trident Mediquip Limited	1 Board Member of Trident Mediquip Limited	0	0
No. Of Shares held in the company	55,20,506	14,28,552	0	65,100
Relationship between Directors/ KMP inter-se	No relation between Directors/ KMP inter-se	No relation between Directors/ KMP inter-se	No relation between Directors/ KMP inter-se	No relation between Directors/ KMP inter-se

ITEM NO.3

The appointment term of Mr. Hardik Jigishkumar Desai (DIN: 01358227), Chairman and Managing Director was approved by the Members for five years i.e. from June 09, 2017 to June 08, 2022 in their meeting held on June 09, 2017. At the recommendation of NRC, the Board considered and recommends to the Members the re-appointment of Mr. Hardik Jigishkumar Desai as Managing Director under the designation of Chairman and Managing Director of the Company for a period of five years w.e.f. June 09, 2022 to June 08, 2027 not liable to retire by rotation.

Mr. Desai oversees the overall management and functioning of the Company. His responsibilities in the Company encompass project execution, technology advancements, quality control and enhancement, process and information technology and customer satisfaction. Mr. Desai has contributed extensively towards the growth of the Company and has been actively responsible for the attainment of highest standards of quality. He has significantly strengthened the foundation of the Company. Mr. Desai is Promoter and member of the Board of Directors since inception of the Company. Mr. Desai is a visionary. A true leader, Mr. Desai believes in direction than distance. Throughout his entrepreneurial journey, he has astutely led a strong and talented workforce that strives hard each day to build the company into a bigger brand. Mr. Desai's positive thinking and the ability to rise above mundane makes him a name to reckon with in the Textile industry.

This explanatory statement may be read and treated as disclosure in compliance with the requirement of Section 190 of the Companies Act, 2013.

Your Directors recommend Resolution at Item No. 3 as an Ordinary Resolution for approval of the members.

Except Mr. Hardik J Desai, Director (DIN: 01358227) being an appointee hold 55,20,506 equity shares of ₹ 10/- each and their Relatives-Mrs. Maniya Desai (his spouse) hold 98,197 equity shares of ₹ 10/- each and Mrs. Anjanaben Desai (his Mother) hold 48,024 equity shares of ₹ 10/- each are interested in passing of this resolution, none of the other Directors and/ or any Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice of the AGM.

A brief profile of Directors to be appointed, is provided at Annexure A of this Notice.

ITEM NO. 4

The appointment term of Mr. Chetan Chandrakant Jariwala (DIN: 02780455), Whole Time Director was approved by the Members for five years i.e. from June 09, 2017 to June 08, 2022 in their meeting held on June 09, 2017. At the recommendation of NRC, the Board considered and recommends to the Members the re-appointment of Mr. Chetan Chandrakant Jariwala as Whole Time Director under the designation of Whole Time Director of the Company for a period of five years w.e.f. June 09, 2022 to June 08, 2027 not liable to retire by rotation.

Mr. Jariwala oversees the overall management and functioning of the Company. He supervises the functioning of various departments in the organisation such as Sales & Marketing, Estimation, Customer Relationship Management, Value Engineering, Landscaping, Human Resources, QST, Purchase, Corporate Communications, Architects and Process & IT etc. In his term of office, Mr. Jariwala has contributed extensively towards the growth of the Company and has been actively responsible for the attainment of highest standards of quality in respect of various matters. He has significantly strengthened the foundation of the Company. Mr. Jariwala is a Promoter and a member of the Board of Directors since 2013.

This explanatory statement may be read and treated as disclosure in compliance with the requirement of Section 190 of the Companies Act, 2013.

Your Directors recommend Resolution at Item No. 4 as an Ordinary Resolution for approval of the members.

Except Mr. Chetan Chandrakant Jariwala (DIN: 02780455) being an appointee hold 14,28,552 equity shares of ₹ 10/- each and their Relatives-Mrs. Rupa Jariwala (his spouse) hold 19,224 equity shares of ₹ 10/- each and Mrs. Kailashben Jariwala (his Mother) hold 21,624 equity shares of ₹ 10/- each are interested in passing of this resolution, none of the other Directors and/ or any Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the AGM.

A brief profile of Directors to be appointed, is provided at Annexure A of this Notice.

ITEM NO. 5

The Board of Directors of the Company had appointed Ms Ami Ashwinbhai Desai as an additional Independent Director w.e.f. April 15, 2021, accordance with provisions of section 161 of the Companies Act, 2013 to hold office only up to the date of forthcoming Annual General Meeting. She further submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment.

Ms Ashwinbhai Desai, holds a degree in Bachelor of Business Administration (BBA) from Ahmedabad University and M.B.A from California Baptist University and has expertise in financial management, marketing management and general management.

The Board considering Ms Ami Ashwinbhai Desai ability and in taking in to account the recommendation of the Nomination and Remuneration Committee, appointed Ms Ashwinbhai Desai at the board meeting held on April 15, 2021 as an additional independent director of the Company, not liable to retire by rotation w.e.f. April 15, 2021 for the period of 5 years' subject to approval of members.

The board considers that her association would be of immense benefit to the Company. In the opinion of the Board, Ms Ami Ashwinbhai Desai fulfills the conditions specified in the Companies Act, 2013 and rule made

thereunder for appointment as an independent director of the Company and is independent of the Management.

A copy of draft letter of appointment of Ms Ami Ashwinbhai Desai as an independent director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company.

Accordingly, the Board recommends the resolution in relation to the appointment of Ms Ami Ashwinbhai Desai as an Independent director, considering recommendation of the Nomination and Remuneration Committee for the approval by the shareholders of the Company.

None of the Directors or Key Managerial Personnel (KMPs) or their relatives, except Ms Ami Ashwinbhai Desai and her relatives is interested or concerned in the resolution.

The Board recommends the said resolution to be passed as an ordinary resolution.

A brief profile of independent Directors to be appointed, including nature of her expertise and other disclosure as required is provided at Annexure A of this Notice.

ITEM NO. 6

Mr. Manish D. Halwawala (DIN: 08958684). was appointed as an Additional Director by the Board of Directors in its meeting held on November 11, 2020 pursuant to section 161 of the Companies Act, 2013 ('Act') on the recommendation of the Nomination and Remuneration Committee. Mr. Manish D. Halwawala (DIN: 08958684) is entitled to hold office upto the date of 13th Annual General Meeting.

The Board at its meeting held on 23.07.2021, recommended regularizes/appointment of Mr. Manish D. Halwawala (DIN: 08958684) as a Director (Executive) of the Company, to the members.

This recommendation/appointment was made based on the recommendation of the Nomination and Remuneration Committee ("NRC") of the Board.

Mr. Manish D. Halwawala (DIN: 08958684) has vast experience in field of textile industry. He is currently handling manufacturing division of the company.

A copy of draft letter of Appointment of Mr. Manish D. Halwawala (DIN: 08958684) as an Executive Director setting out the terms and conditions is available for inspection at registered office of the company during normal business hours on all working days upto the date of Annual General Meeting.

The principal terms and conditions of Mr. Manish D. Halwawala's appointment as Executive Director (hereinafter referred as "ED") are as follows:

A. Nature of Duties:

The ED shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Managing Director and Board of Directors, and exercise such powers as may be

assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interest of the business of the Company, including performing duties as assigned by the Board from time to time, by serving any other executive body or a committee of such a company.

B. Remuneration:

So long as the ED performs his duties and conforms to the terms and conditions contained in the resolution, he shall, subject to such approvals as may be required, be entitled to the following remuneration, subject to deduction of tax at source of all applicable taxes in accordance with the laws for the time being in force:

1. Basic Salary- ₹ 55,000/- per month, up to a maximum of ₹ 1,00,000/- per month, with authority to the Board or NRC to fix his basic salary within the said maximum amount, based on the recommendation of the NRC in consonance with the individual performance and the performance of the Company.

2. Benefits, Perquisites, Allowances:

In addition to the Basic Salary referred to in (1) above, the ED shall be entitled to:

- I. Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company as per the policy of the Company.

- II. Other Allowances / benefits, perquisites - any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in the future and / or any other allowance, perquisites as the Board may from time to time decide.

- III. Any other one time / periodic retirement allowances / benefits as may be decided by the Board at the time of retirement.

C. Minimum remuneration:

Notwithstanding anything to the contrary herein contained, wherein in any financial year during the currency of the tenure of the Executive Director, the company has no profits or its profits are inadequate, the company will pay remuneration to the ED by way of Basic Salary, benefits, perquisites and allowances, as specified above.

D. Other terms of Appointment:

1. The terms and conditions of the appointment of the ED may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the ED, subject to such approvals as may be required.

2. The appointment may be terminated by either party by giving to the other party one month notice of such termination.

3. The Employment of the ED may be terminated by the Company without notice or payment in lieu of notice:

- I. If the ED is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company to which he is required to render services; or
- II. In the event of any serious repeated or continuing breach (after prior warning) or non-observance by the ED of any of the stipulations contained in the resolution; or
- III. In the event the Board expresses its loss of confidence in the ED.
4. In the event the ED is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
5. The ED shall not without the consent of the Company at any time thereafter represent himself as connected with the Company.
6. All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the ED, unless specifically provided otherwise.
7. The ED is appointed as a Director by virtue of his employment in the Company and his appointment shall be subject to the provisions of Sections 164 and 167 of the Act.
8. The terms and conditions of appointment of the ED also include clauses pertaining to the adherence of TTFL Code of conduct, no conflict of interest with the Company, protection and use of intellectual properties, non-solicitation post termination of service and maintenance of confidentiality.
9. If and when the appointment is terminated for any reason whatsoever, the ED will cease to be the Executive Director, and also cease to be the Director. If at any time, the ED ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Executive Director. If at any time, the ED ceases to be in the employment of the company for any reason whatsoever, he shall cease to be Director and Executive Director of the Company.
10. Details of remuneration paid /drawn by Mr. Manish D. Halwawala for the year 2020-21 are given in the Corporate Governance Report, which is part of this Annual Report. Further details of Mr. Manish D. Halwawala have been given in the Annexure to this Notice.

The Company has received consent in writing to act as a Director and declaration that he is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and also not debarred to hold position of director by virtue of any order of SEBI or any other authority.

After considering recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, after reviewing the provisions of the Act, are

of the opinion that Mr. Manish D. Halwawala proposed to be appointed as Director (Executive).

The resolution seeks approval of the members for the appointment of Mr. Manish D. Halwawala as Director (Executive) of the Company pursuant to provisions of the Act and Rules made there under and that he shall be liable to retire by rotation.

None of the other Directors or the Key Managerial Personnel or their relatives is in any way interested or concerned, financially or otherwise in this Resolution except Mr. Manish D. Halwawala and his relatives.

ITEM NO 7

As per section 197 of the companies act, 2013 as amended by the companies (Amendment) Act, 2017 which has become effective from September 12, 2018, total managerial remuneration payable by the company to its directors, including managing directors and whole time director and its manager in respect of any financial year may exceed 11% of the net profit of the company calculated as per the section 198 of the companies act, 2013, provided that the same has been approved by the members of the company by way of special resolution.

The requirement of Central Government approval which was hitherto required has been done away with. Pursuant to the recommendation of Nomination and Remuneration Committee, the board of directors of the company in its meeting held on July 23, 2021 recommended to pay the managerial remuneration in respect of any financial year which may exceed the limit as specified in section 197 or schedule V or any other amendment thereto, but subject to maximum limit as the members have approved/revise from time to time as given the resolution till the tenure of their appointment.

So from the respective term of directors as mentioned in the resolution, total managerial remuneration may exceed the limit given in section 197 in case profit or schedule V in case of inadequate profit or no profit. But the total managerial remuneration shall not exceed the limit specified by the members from time to time.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution except Mr. Hardik Desai, Mr. Chetan Jariwala and Mr. Deepak Gandhi and Mr. Manish D Halwawala and to the extent of their shareholding along with their relatives in the Company.

The Board recommends the Special Resolution as set out in Item No. 7 of the Notice for approval of the members.

The statement containing additional information as per Schedule V to the Act:

General Information:

I. General information:

(1) Nature of industry: The Company is engaged in trading and manufacturing of an exclusive range of Garments & Textile Fabrics.

Trident Texofab Limited

(2) Date or expected date of commencement of commercial production: Commercial operations continued from date of incorporation.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

(4) Financial performance based on given indicators:

Particular	As per audited financial results for the year (₹ In Lacs)	
	2020-21	2019-20
Revenue from Operations	4992.65	9096.41
Other Income	185.30	42.15
Profit / (Loss) before Depreciation & tax	192.78	253.68
Less: Depreciation	102.35	100.75
Profit (loss) before Income Tax and Deferred Tax	90.43	152.93
Less : Income Tax and Deferred Tax	55.12	62.90
Profit(loss) after Tax	35.31	90.03

(5) Foreign investments or collaborations, if any: NIL

II. Information about the appointee:

(1) Background details:

Hardik Desai	Chetan Jariwala	Deepak Gandhi	Manish D. Halwawala
Mr. Desai is associated since the incorporation of the company and oversees the overall management and functioning of the Company. His responsibilities in the Company encompass project execution, technology advancements, quality control and enhancement, process and information technology and customer satisfaction. Mr. Desai has contributed extensively towards the growth of the Company and has been actively responsible for the attainment of highest standards of quality. He has significantly strengthened the foundation of the Company. Mr. Desai is Promoter and member of the Board of Directors since inception of the Company. Mr. Desai is a visionary. A true leader, Mr. Desai believes in direction than distance. Throughout his entrepreneurial journey, he has astutely led a strong and talented workforce that strives hard each day to build the company into a bigger brand. Mr. Desai's positive thinking and the ability to rise above mundane makes him a name to reckon with in the Textile industry.	Mr. Jariwala oversees the overall management and functioning of the Company. He supervises the functioning of various departments in the organisation such as Sales & Marketing, Estimation, Customer Relationship Management, Value Engineering, Landscaping, Human Resources, QST, Purchase, Corporate Communications, Architects and Process & IT etc. In his term of office, Mr. Jariwala has contributed extensively towards the growth of the Company and has been actively responsible for the attainment of highest standards of quality in respect of various matters. He has significantly strengthened the foundation of the Company. Mr. Jariwala is a Promoter and a member of the Board of Directors since 2013.	Mr. Gandhi has over 22 years of rich experience in Textile industry. He is currently handling digital, stitching and embroidery division of the company.	Mr. Halwawala has vast experience in field of textile industry. He is currently handling manufacturing division of the company.

(2) Past remuneration:

(Amt. in Lacs)

F.Y.	Hardik Desai	Chetan Jariwala	Deepak Gandhi*	Manish D. Halwawala**
2018-19	16.25	12.00	4.05	-
2019-20	15.00	12.00	8.10	-
2020-21	10.62	8.50	2.86	2.75

*Mr. Deepak Gandhi has appointed w.e.f. 15.10.2018.

**Mr. Manish Halwawala has appointed w.e.f. 11.11.2020.

(3) Recognition or awards: The Company in its course of from inception has got recognition in the textile industry under able directions from Board of Directors.

(4) Job profile and his suitability: As provided in above point no. 1.

(5) Remuneration proposed: It is proposed to set a limit of managerial remuneration that to pay in respect of any financial year which may exceed the limit as specified in section 197 or schedule V or any other amendment thereto, but subject to maximum limit as the members have approved/revise from time to time as given the resolution till the tenure of their appointment. Proposed maximum limit given in the resolution.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by above mentioned directors, the remuneration paid and proposed maximum limit is commensurate with the remuneration packages paid to their similar counterparts in other companies.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: There is no other pecuniary relationship exists of above mentioned directors apart from holding office of Director and shares held by them and their relatives in the company.

III. Other information:

(1) Reasons of loss or inadequate profits: NA

(2) Steps taken or proposed to be taken for improvement: The Company has initiated certain steps such as better product mix, cost control, borrowing at cheaper rates, and improving efficiency etc. The company is exploring various alternatives to augment additional working capital requirement to scale up the operations. The company has chalked out ambitious growth plans to scale up operations and profitability.

(3) Expected increase in productivity and profits in measurable terms: The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable

terms. The company has all infrastructures ready to scale the operations.

IV. Disclosures

All the elements of the managerial remuneration have been disclosed in the Directors Report forming part of the Annual Report:

(i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;

(ii) details of fixed component. and performance linked incentives along with the performance criteria;

(iii) service contracts, notice period, severance fees; and

(iv) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

ITEM NO. 8 & 9

Being into the business of textile manufacturing, the Company requires more funds from various lenders of repute to run its operations smoothly and consistently. The total borrowings from banks and other financial institutions including unsecured loans were ₹ 3074.64 Lacs as on March 31, 2021. As the business requirements of the Company is growing at a fast pace and to enable an active borrowing program by the Company and to access funds at most competitive rate(s), the Company may consider undertaking different forms of borrowings including but not limited to term loan(s), working capital facilities, inter corporate deposit(s), commercial paper, debentures, sub-debt, other non-convertible or convertible debt instruments and/or other fund based facilities whether secured or unsecured or structured or unstructured as may be allowable to be mobilized by the Company. In this regard, it is, therefore, proposed to increase the present borrowing limits from ₹ 100 Crore (Rupees One Hundred Crore only) to ₹ 150 Crore (Rupees One Hundred Fifty Crore only) over and above the paid-up share capital, free reserves and securities premium of the Company. Pursuant to section 180(1) (c) of the Companies Act, 2013 read with Article 172 of Articles of Association (AOA), a Company will require Members approval if the money borrowed together with the money already borrowed by it exceeds aggregate of paid-up share capital, free reserves and securities premium, apart from temporary loans from its bankers' in the ordinary course of business.

Accordingly, it is proposed to seek approval of the members under section 180(1)(c) of the Companies Act, 2013, to authorize the Board of Directors to borrow monies in excess of the paid-up share capital, free reserves and securities premium of the Company so however, that the total amount so borrowed shall not exceed at any point in time (excluding any interest on such borrowings) a sum equivalent to ₹ 150 Crore (Rupees One Hundred Fifty Crore only) over and above the aggregate, for the time being, of the paid-up share capital, free reserves and securities premium of the Company, other than borrowings which are to be excluded in computing such limits pursuant to the provisions of the said section.

Further, pursuant to section 180(1)(a) of the Companies Act, 2013 read with Article 172 of AOA, approval of the members by special resolution is required to create charge on the movable or immovable which can be pledged, mortgage and/or charged and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a fixed or floating charge on all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of Banks, Financial Institutions, any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings, subject to the limits approved by members under section 180(1) (a) of the Act. At present, the Company can borrow upto ₹ 100 Crore (Rupees One Hundred Crore only).

Accordingly, it is proposed to seek approval of the members under section 180(1)(a) of the Companies Act, 2013, to authorize the Board of Directors to offer and create charge on the movable or immovable which can be pledged, mortgage and/or charged and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a fixed or floating charge on all or any movable or immovable properties of the Company and the whole of the undertaking of the Company, in favour of the Banks, Financial Institutions, any other lenders or debenture trustees for the purpose of securing the borrowing(s) of the Company for a sum equivalent to ₹ 150 Crore (Rupees One Hundred Fifty Crore only).

The Board of Directors of the Company in its Board Meeting held on 23rd July 2021 has approved the above proposal and recommended passing of the proposed Special Resolution as contained in Item no. 8 & 9 of the Notice, by members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding (if any) in the Company.

ITEM NO. 10

The Company is expected to render support for the business requirements of other companies in which directors are interested, from time to time. However, owing to certain restrictive provisions contained in the

Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security to other entities in the Group. In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities.

The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the borrowing entities. Hence, in order to enable the company to advance loan to Subsidiaries/ Joint Ventures /associates/ other body corporate in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution.

The members have approved limit of ₹ 15/- Crore (Fifteen crore only) under section 185 of the Companies Act, 2013 at an Annual General Meeting held on September 21, 2020 and now considering future proposed transactions/ requirement, it is proposed to increase limit to ₹ 50/- Crore (Rupees fifty crore only) subject to approval of the members.

The Board of Directors Recommend the Special Resolution for approval by the members.

All the Directors are concerned or interested in the aforesaid resolution, financially or otherwise whenever above transactions will be entered.

ITEM NO. 11

For better utilization of these liquid funds in the hands of company may be invested into securities. It may also require to giving loan, guarantee or provide security during course of business in the interest of company. In terms of the provisions of Section 186 of the Companies Act, 2013 ('the Act'), where giving of any loan or guarantee or providing any security or the acquisition of securities exceeds (a) sixty percent of the aggregate of the paid-up capital and free reserves and securities premium account, or (b) hundred percent of its free reserves and securities premium account, whichever is more, prior approval of the shareholders by means of passing a Special Resolution shall be necessary.

In view of better utilization of funds available with the company it is proposed to pass enabling resolution authorizing board of directors of the company to make investment or give loan, guarantee or provide security within the limits as mentioned in proposed resolution.

It is, therefore, proposed that the Board of Directors of the Company be authorized to give loan and/or provide guarantee(s) and/or providing of security (ies) for an amount not exceeding ₹ 50 Crore (Rupees Fifty Crore

only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013 from time to time in/to one or more of the persons/entities i.e. subsidiary/ associate companies/ other bodies corporate/ Statutory bodies/ agencies etc. Since the above loan/guarantees and/or securities proposed together with the aggregate loan/guarantees given, securities provided from time to time by the Company may exceed the limit prescribed; approval of the shareholders is required for the same.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board commends the Special Resolution set out at Item No. 11 of the Notice for approval by the shareholders.

ITEM NO. 12

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

However, pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), approval of the members through ordinary resolution is required for all material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis. For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a Financial Year exceed 10% of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company.

All the Related Party Transactions entered into by the Company are on arm's length basis and in the ordinary course of business and approval of the Audit Committee / Board is obtained, wherever required.

The Company has existing arrangements with Trident Mediquip Limited and Trident Lifeline Private Limited, which is in the ordinary course of business and at arm's length basis.

However, the estimated value of transaction (existing and proposed) is likely to exceed 10% (in respect of arrangements with TML and TLPL) of the annual consolidated turnover of the Company for the financial year ended on March 31, 2022 and may exceed the materiality threshold as prescribed under Regulation 23 of the Listing Regulations. Thus, these transactions would require the approval of the Members by way of Ordinary Resolution.

Both the above entities are 'Related Party' as per definition under Section 2(76) of the Companies Act, 2013. Approval of the Members is sought to ratify/approve all existing contracts/arrangements/ agreements/transactions with the aforesaid parties. Further, the approval is also sought to enable the Board for entering into new/further contracts/ arrangements/ agreements/ transactions (including any modifications, alterations, amendments or renewal thereto) with the aforesaid parties subject to the limits mentioned in the table below:

Sr. No.	1
Name of the Related Party	Trident Lifeline Private Limited (TLPL)
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	Trident Lifeline Private Limited (TLPL), a company in which Mr. Hardik Desai is director and his mother Anjanaben Desai is member and Mr. Chetan Jariwala's wife is member.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	25.00 Crore
Any other information relevant or important for the Members to take decision on the proposed resolution	The transactions as referred under the Column "Nature of Transactions, which are enabling in nature, have been approved by the Audit Committee of the Board of the Company at their meeting held on July 23, 2021. Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.

Sr. No.	2
Name of the Related Party	Trident Mediquip Limited (TML) (previously known as Trident Mediquip LLP)
Nature of Transactions	Sale, 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 and Mr. Chetan Jariwala are member cum director in TML.
Material Terms and particulars of the contract or arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Maximum Value of the Transactions per annum	25.00 Crore
Any other information relevant or important for the Members to take decision on the proposed resolution	The transactions as referred under the Column "Nature of Transactions, which are enabling in nature, have been approved by the Audit Committee of the Board of the Company at their meeting held on July 23, 2021. Also said transactions shall be at arm's length price or prevailing market price as may be mutually decided by the board.

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

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

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

The Board recommends the Ordinary Resolution as set out in Item No.12 of this Notice for approval of the Members.

By Order of the Board
Trident Texofab Limited

REGISTERED OFFICE:

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

Date: 21.08.2021

Place: Surat

Sd/-
Sanju Patel
Company Secretary & Compliance Officer
M. No. A37257

Board's Report

To,
The Members,
Trident Textofab Limited

Your Directors take pleasure in presenting their 13th Annual Report on the Business and operations of the Company along with audited statement of accounts of your Company for the Financial Year ended March 31, 2021.

1. FINANCIAL RESULT:

(Amount in lakhs)

Particulars	2020-21	2019-20
Income From operation	4992.65	9096.41
Other Income	185.30	42.15
Profit before Financial cost, Depreciation and Exceptional items & Tax (EBITDA)	473.47	524.87
Interest	285.38	271.06
Depreciation	102.35	100.75
Profit/(Loss) before Exceptional and Extraordinary items	85.74	153.06
Exceptional & Extraordinary items	-4.69	0.13
Profit/(Loss) before Tax	90.43	152.93
Provision for Taxation	-	-
Current tax	18.36	28.10
Mat Credit	-	-
Deferred Tax	36.76	34.80
Profit/(Loss) after Tax	35.31	90.03
Total Comprehensive Income for period	35.31	90.03
Earnings per share (Basic & Diluted)	0.35	0.94

*Previous year's figures are restated, regrouped, rearranged and recast, wherever considered necessary, Considering the company has adopted Indian Accounting Standards (Ind AS) w.e.f., 1st April, 2020 with transition date of 1st April, 2019.

2. FIRST-TIME ADOPTION OF IND AS

These are the Company's first financial statements prepared in accordance with Ind AS. The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2020 with a transition date of 1st April, 2019.

3. MIGRATION OF EQUITY SHARE TO MAIN BOARD:

Your Company has migrated from BSE SME platform to BSE Main Board Platform w.e.f. October 20, 2020.

4. BUSINESS OVERVIEW:

During the month of March 2020, the Coronavirus Disease (Covid-19) pandemic developed rapidly into a global crisis, forcing the Indian government to enforce a stringent lockdown of all economic and social activities.

Our manufacturing facilities had been affected for a few weeks. However, the operations of the Company gradually normalised on easing of restrictions from the month of July/August 2020, to reach normalcy at the close of the year.

Your Company has revenue from operations of ₹ 4992.65 Lacs and EBITDA of 473.47 Lacs as against ₹ 9096.41 Lacs and ₹ 524.87 Lacs respectively in the previous year. During the year under review the

Company has earned net profit after tax amounting to ₹ 35.31 Lacs as against ₹ 90.03 Lacs in the previous year. Profit after Tax recorded a 60.77% decline in line with the decrease in Revenue from Operations. Barring unforeseen circumstance, your Directors are hopeful to achieve better financial performance in the coming years.

5. DIVIDEND:

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

6. CHANGE IN THE NATURE OF THE BUSINESS:

The company has started its commercial production/operations from the Shuttle Less Brand New Flexible Rapiere Loom at the Manufacturing unit of the Company situated at Plot No. B-15/11, Hojiwala Industrial Estate, Sachin Palsana Road, Surat-394230, Gujarat w.e.f 16.02.2021.

7. DEPOSITORY SYSTEM:

As members are aware, the company's shares are compulsorily tradable in the electronic form. As on March 31, 2021, 100% of the Company's total paid-up capital representing 1,00,70,100 shares were in dematerialized form.

8. MATERIAL CHANGES AND COMMITMENTS:

There have been material changes and commitments affecting the financial position of the Company between the end of the financial year as on 31st March, 2021 and the date of this report, i. e., 23.07.2021.

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

9. FIXED DEPOSITS:

Your Company has not accepted/ renewed any deposits from the public or the Members, within the meaning of Section 73 of the Act read with Chapter V of the Act and the Companies (Acceptance of Deposits) Rules, 2014, during the financial year 2020-21, and as such no amount of principal or interest on deposit from public or Members, was outstanding as of the Balance Sheet date.

10. TRANSFER TO RESERVE:

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

11. SHARE CAPITAL:

Your Company's Authorised Equity Share Capital is increased from ₹ 6,00,00,000/- (Rupees Six Crores only) divided into 58,00,000 (Fifty Eight Lacs) Equity Shares of ₹ 10/- (Rupees Ten only) each and 2,00,000 (Two Lacs) Preference Shares of ₹ 10/- (Rupees Ten Only) each To ₹10,50,00,000/- (Rupees Ten Crores Fifty Lacs) divided into 1,03,00,000 (One Crore three lacs) equity share of ₹ 10/- each and 2,00,000 (Two Lacs) Preference Shares of ₹ 10/- each by passing Postal Ballot Resolution on July, 30 2020.

Your Company's paid-up Equity Share Capital as on 31st March, 2021 was ₹ 1007.01 Lacs, comprising of 1,00,70,100 equity shares of ₹ 10 each, fully paid up.

During the financial year under review, your Company has issued and allotted Bonus share of 58,74,225 equity shares of ₹ 10/- each, credited as to the shareholders of whose name appeared in the register of members as on 12.08.2020 (Record Date) in the ratio of 14 fully paid up equity shares for every 10 equity shares held by them.

During the financial year under review, the 2,00,000 Compulsory Convertible Preference Shares have been converted into Equity shares of ₹ 10/- each with a premium of ₹ 91.48/- on 30.05.2020.

As on the date of this report, the 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 2021-22.

12. CREDIT RATING: During the financial year 2019-20, CARE (Credit Analysis and Research) has undertaken credit analysis of the bank facilities of your company dated April 23, 2019 and assigned rating "CARE BB; Stable (Double B; Outlook: Stable) for long term Bank facilities of ₹ 15.00 Crores. After the closure of the financial year 2019-20, CARE has reaffirmed rating to "CARE BB; Stable

(Double B; Outlook: Stable) for long term Bank facilities of ₹ 14.10 Crores.

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

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

14. 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. The Company has not given any guarantee on behalf of a third party.

15. INVESTOR EDUCATION AND PROTECTION FUND:

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

16. EMPLOYEE STOCK OPTION:

The company has not issued any Employee Stock Option.

17. 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.tridenttextofab.com.

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

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

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

The particulars as required under the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo, etc. are furnished in the **Annexure-B**, which forms part of this Report.

19. PARTICULARS OF REMUNERATION OF DIRECTORS AND EMPLOYEES:

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

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

20. 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.

21. ANNUAL RETURN:

Annual return as on 31st March, 2021 in form MGT-7 will also be posted on the Company's website after the same is filed with the Ministry of Corporate Affairs.

22. CORPORATE GOVERNANCE:

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

The requisite Compliance Certificate as required under Part E of Schedule V of the Listing Regulations, issued by Mr. Praful N. Vekariya (C.P. No. 10858), Practising Company Secretaries, Surat pertaining to the compliance of the conditions of Corporate Governance, is also annexed (**Annexure-E**) hereto which forms part of this Report.

23. MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34(3) read with Schedule V (B) of the Listing Regulations, the Report on Management Discussion and Analysis is annexed hereto and forms part of this Report.

24. RISK MANAGEMENT:

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

to another area depending upon the prevailing situation. A detailed report on significant risks and mitigation is forming part of Management's Discussion and Analysis.

25. 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.

26. DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and reviews performed by the management and relevant Board Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2020-21.

27. INTERNAL CONTROL SYSTEM:

Your Company has put in place adequate internal financial controls with reference to the financial statements. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, prevention and detection of frauds and errors,

accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. During the year, such controls were tested and no reportable material weaknesses in design or operation were observed. The Internal Auditor certifies on the assurance of adequacy of Internal Control System on quarterly basis which are regularly reviewed by the Audit Committee. Independence of the audit is ensured by the direct reporting of internal audit function to the Audit Committee of the Board.

28. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Mrs. Vrusti B. Patel (DIN: 08772077) was appointed w.e.f. 25th June, 2020 as an additional independent director and regularised as Director by the members of the company in 12th Annual general meeting held on 21st September, 2020.

Mr. Manish Dhirajlal Halwawala (DIN 08958684) have been appointed as an additional executive director of the Company with effect from 11th November, 2020.

Further, Nomination & Remuneration Committee and the Board of directors have recommended his regularization as a director for consideration of the members.

Mrs. Ami Ashwinbhai Desai (DIN: 09147974), appointed as an additional non-executive Independent Director of the company w.e.f. 15th April, 2021 on the recommendation of the Nomination and remuneration Committee and approved by the Board of Directors in their meeting held on 15.04.2021, up to the conclusion of the forth coming Annual General Meeting of the company but who is eligible for appointment and in respect of whom the company has received a notice in writing from a member under section 160 of the Act proposing name of Ami Ashwinbhai Desai (DIN: 09147974), as an Independent director of the company.

Board Recommends the appointment of Mrs. Ami Ashwinbhai Desai as a Non- Executive Independent Director of the company for a term up to 5 (Five) years. The company has received declaration from appointed Independent director confirming that he meets the criteria of Independence as prescribed both under the Companies Act, 2013 and Listing Regulations with the Stock Exchanges.

Mr. Chetan Chandrakant Jariwala (DIN: 02780455), who is liable to retire by rotation and being eligible, offers himself for re-appointment at the ensuing AGM. Further, Nomination & Remuneration Committee and the Board of directors have recommended his reappointment for consideration of the members.

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

inputs provided during their tenure as the Directors of your Company.

Mr. Hardik Jigishkumar Desai (DIN 01358227) was appointed as Managing Director and Mr. Chetan Chandrakant Jariwala (DIN 02780455) as Whole-time Director for a period of 5 (Five) years with effect from June 09, 2017.

The Board at its meeting held on 23 July 2021, has approved the re-appointment of Mr. Hardik Jigishkumar Desai as Managing Director and Mr. Chetan Chandrakant Jariwala as Whole-time Director, on the recommendation of the Nomination and Remuneration Committee, for a further term of five years commencing from June 09, 2022 on the terms and conditions mentioned in the Notice accompanying this Report, subject to approval of the shareholders of the Company at the forthcoming Annual General Meeting.

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

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

During the year under review, Mr. Mehul N Amareliya, Company Secretary & Compliance officer of the Company, who had been appointed by the Board of Directors, on recommendation of the Nomination and Remuneration Committee, has resigned from the Company with effect from closure of business hours on 31.03.2021 due to his personal reasons. On the recommendation of the Nomination and Remuneration Committee, the Board had at its meeting held on 31st March, 2021 appointed Ms. Sanju Patel as a Company Secretary & Compliance officer of the Company w.e.f 01.04.2021.

Brief resume of Mr. Manish Dhirajlal Halwawala and Mrs. Ami Ashwinbhai Desai and their educational/professional qualifications, nature of working experience, achievements, name(s) of the companies in which he/she holds Directorships, Memberships and Chairmanships in various Committees and his relationship between directors inter-se are provided the notice convening the 13th AGM of your Company.

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

29. DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES:

1. Board Meetings:

The Board of Directors met 08 times during the financial year ended 31st March, 2021 in accordance with the provisions of the Companies Act, 2013 and rules made there under. The details thereof are given

in the Corporate Governance Report forming part of the Annual report.

2. Committee Meetings:

Audit Committee

The Audit Committee of the Board has been reconstituted on 15th April, 2021. The Audit Committee of the Board comprises of three members viz; Mrs. Vrusti Bhumik Patel, - Chairperson, Mrs. Ami Ashwinbhai Desai –member and Mrs. Ankita Jignesh Saraiya-Member consisting of all Non-Executive and Independent Directors.

All recommendations made by the Audit Committee were accepted by the Board during the year 2020-21. The brief details of the Audit Committee are given in Corporate Governance Report forming part of the Annual Report.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board has been reconstituted on 15th April, 2021. The Nomination and Remuneration Committee of the Board comprises of three members viz; Mrs. Vrusti Bhumik Patel, - Chairperson, Mrs. Ami Ashwinbhai Desai –member and Mrs. Ankita Jignesh Saraiya-Member consisting of all Non-Executive and Independent Directors.

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

Stakeholders Relationship Committee

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

The Stakeholders Relationship Committee of the Board comprises of three members viz; Mrs. Vrusti Bhumik Patel, - Chairperson, Mrs. Ami Ashwinbhai Desai –member and Mrs. Ankita Jignesh Saraiya-Member consisting of all Non-Executive and Independent Directors.

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

Details of Investor’s grievances/ Complaints:

No investor complaints received during the financial year 2020-21. No pending complaints of the Shareholders/ Investors registered with SEBI at the end of the current financial year ended on March 31, 2021. There were no pending requests for share transfer/dematerialization of shares as of March 31, 2021.

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 1 (one) time during the year. The details pertaining to the composition are included in the Corporate Governance Report, which is a part of this report.

3. Meeting of Independent Directors:

A separate meeting of the independent directors of company for the FY 2020-21 was on on May 30, 2020 (a separate meeting for the FY 2019-20 was called on March 23, 2020 but due to lockdown for containment of COVID19 it was cancelled. However, the meeting was held on May 30, 2020) and March 11, 2021 where all the independent directors were present under the requirement of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

30. CORPORATE SOCIAL RESPONSIBILITY POLICY:

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

31. DECLARATIONS BY INDEPENDENT DIRECTORS:

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

32. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

33. EVALUATION OF BOARD’S PERFORMANCE:

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

34. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

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

35. PREVENTION OF INSIDER TRADING:

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

The Code is applicable to Promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

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

36. CODE OF CONDUCT:

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

37. PREVENTION OF SEXUAL HARASSMENT AT THE WORKPLACE

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

Following is a summary of sexual harassment complaints received and disposed off during F.Y. 2020-21.

No. of complaints not resolved as on 1st April, 2020: Nil

No. of complaints received in financial year 2020-21: Nil

No. of complaints resolved in financial year 2020-21: Nil

No. of complaints not resolved as on 31st March, 2021: Nil

38. STATUTORY AUDITORS AND INDEPENDENT AUDITORS' REPORT:

M/s. Shah Kailash & Associates., Chartered Accountants, (Firm Registration No. 109647W) have been appointed as the Statutory Auditors of your Company for a tenure of 5 (five) years from July 29, 2019. The Auditors' Report given by M/s. Shah Kailash & Associates, Statutory Auditors, on the Financial Statements of your Company, for the year ended March 31, 2021, forms part of the Annual Report. There is no qualification, reservation or adverse remark or any disclaimer in their Report. In accordance with the Section 40 of the Companies (Amendment) Act, 2017 (corresponding to Section 139 of the Act), the requirement of ratification of the appointment of the Statutory Auditor in every Annual General Meeting of the Company during the tenure of appointment has been dispensed with. Hence, the matter has not been placed as an agenda item in the AGM Notice for the approval of the shareholders.

39. 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.

40. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

The Company has appointed Mr. Praful N. Vekariya, Practising Company Secretaries (C P No. 10858) as the Secretarial Auditors for the financial year 2020-21 in accordance with Section 204 of the Act. The Report on Secretarial Audit for the financial year 2020-21, in Form MR-3, is annexed hereto as **Annexure H** and forms part of this Report. There is no qualification, reservation or adverse remark or any disclaimer in their Report.

41. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETING:

The Directors of your Company confirm that the applicable Secretarial Standards prescribed for the Board and General Meetings by the Institute of Company Secretaries of India and notified by the Central Government have been complied with during the financial year under review.

42. 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 2020-21. 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.

43. 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.

44. KEY MANAGERIAL PERSON:

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

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

45. 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

46. ACKNOWLEDGEMENTS:

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

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

Place: Surat
Date: 23.07.2021

Sd/-
Hardik J. Desai
Managing Director
DIN: 01358227

Sd/-
Chetan C. Jariwala
Wholetime Director
DIN: 02780455

Annexure-A

FORM AOC-2

Particulars of Contracts/arrangements made with related parties

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

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

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

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

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

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

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

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

Amount paid as advances, if any: Nil

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

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

Place: Surat
Date: 23.07.2021

Sd/-
Hardik J. Desai
Managing Director
DIN: 01358227

Sd/-
Chetan C. Jariwala
Wholetime Director
DIN: 02780455

Annexure-B

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

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2021 is given below and forms part of the Directors' Report.

A. CONSERVATION OF ENERGY

I. Steps taken or impact on conservation of energy.

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

1. Usage of LED Lights.
2. Use of IE 3 efficient motors by replacement of inefficient motors.

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

III. The Capital investment on energy conservation equipment - Nil.

B. TECHNOLOGY ABSORPTION

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

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

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

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

A. Foreign Exchange Earnings and Outgo:

- Foreign Exchange Outgo : ₹ 10.68 Lakh

Annexure-C

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

1. The ratio of the remuneration of each director to the median employee's remuneration for the financial year and such other details as prescribed is as given below:

Sr. No.	Name of directors	Category	Ratio
1	Hardik Jigishkumar Desai	Managing Director	3.70
2	Chetan Chandrakant Jariwala	Wholetime Director	2.96
3	Maniya Hardik Desai	Non-executive Director	NIL
4	Natasha Karbhari	Non-executive Independent Director	NIL
5	Ankita Jignesh Saraiya	Non-executive Independent Director	NIL
6	Vrusti B Patel	Non-executive Independent Director	NIL
7	Deepak Prakashchandra Gandhi	Executive Director	0.99
8	Manish Dhirajlal Halwawala	Executive Director	0.95

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

2. The percentage increase in remuneration of each Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Company Secretary (CS) for the financial year under review:

Sr. No.	Name	Designation	% in Increase
1	Hardik Jigishkumar Desai	Managing Director	-
2	Chetan Chandrakant Jariwala	Wholetime Director	-
3	Jenish B. Jariwala	CFO	-
4	Mehul N. Amareliya	CS	10.07

3. The percentage increase in the median remuneration of employees in the financial year: average 2.82%

4. The number of permanent employees on the rolls of company: 55

5. If remuneration is as per the remuneration policy of the company: Yes

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

Date: 23.07.2021
Place: Surat

Sd/-
Hardik J. Desai
Managing Director
DIN: 01358227

Sd/-
Chetan C. Jariwala
Wholetime Director
DIN: 02780455

Annexure-D

REPORT ON CORPORATE GOVERNANCE

INTRODUCTION

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

2. BOARD OF DIRECTORS:

Number of Directorships held by Executive, Non- Executive and Independent Directors are within the permissible limits under Listing Regulations and Companies Act, 2013. The necessary disclosures regarding change in Committee positions, if any, have been made by all the Directors, during the year under review. None of the Directors hold directorship in more than 20 public limited companies nor is a Member of more than 10 Committees or Chairperson of more than 5 Committees across all Public Companies (only Audit Committee and Stakeholders' Relationship Committee).

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

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

Code of Ethics - The Company has prescribed a Code of Ethics for its directors and senior management. The Code of Ethics of the Company has been posted on its website www.tridenttexofab.com. The declaration from the Managing Director in terms of Regulation 34(3) read with Part D of Schedule V of the Listing Regulations, stating that as of March 31, 2021 the Board members and Senior Management Personnel have affirmed the compliance with the Code of Ethics laid down by the Company, has been included in this Report.

A. Composition:

Your company has optimum combination of both Executive and Non-Executive Directors. The board composition comprises of Eight Directors consisting of Four Executive Directors, Three non-executive independent directors and One non-executive non-independent director as on 31.03.2021

As on March 31, 2021, the composition of the Board and category of directors are as follows:

Sr. No.	Name	DIN	Category	Designation
1	Hardik jigishkumar desai	01358227	Promoter, Executive and Non-Independent Director	Chairman cum Managing Director
2	Chetan chandrakant jariwala	02780455	Promoter, Executive and Non-Independent Director	Whole time Director
3	Maniya hardik desai	05351685	Non-Executive and Non-Independent Director	Director
4	Natasha Karbhari	07846132	Non-Executive and Independent Director	Director
5	Ankita jignesh saraiya	08057276	Non-Executive and Independent Director	Director
6	Deepak prakashchandra gandhi	08256996	Executive and Non-Independent Director	Director

7	Vrusti bhumik patel	08772077	Non-Executive and Independent Director	Director
8	Manish dhirajlal halwawala	08958684	Executive Director	Additional Director

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

The names of the directors on the Board, their attendance at the Board meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in other public companies as on March 31, 2021 are given herein below. Other directorships do not include alternate directorships (if any), directorships of private limited companies, foreign companies and companies incorporated under section 8 of the Companies Act, 2013. In terms of regulation 26 of SEBI LODR, only Chairmanships/Memberships of Board Committees shall include Audit Committee and Stakeholders Relationship Committee in all Public Limited Companies (excluding Trident Texofab Limited) have been considered.

Name of Director	No. of Board meetings during the year 2020-2021		Whether Attended the last AGM held on Sep. 21, 2020	No. of Directorships In other Public Companies		No. of Committee position held in other Public Companies	
	Held during their tenure	Attended		Chairman	Member	Chairman	Member
Hardik J. Desai	08	08	Yes	-	1	-	-
Chetan C. Jariwala	08	08	Yes	-	1	-	-
Maniya H. Desai	08	08	Yes	-	-	-	-
Natasha Karbhari	08	05	Yes	-	-	-	-
Ankita J. Saraiya	08	07	Yes	-	-	-	-
Deepak P. Gandhi	08	06	No	-	-	-	-
Vrusti Patel	07	07	Yes	-	-	-	-
Manish Halwawala	02	02	-	-	-	-	-

Note: Mrs. Maniya Hardik Desai has resigned from the Board w.e.f. 15/04/2021, due to their personal reasons. The Board meeting held on 25 June, 2020 (adjourned and continued on 30 June, 2020 therefore Counted as one meeting)

B. Number and dates of Board meetings held during the financial year ended March 31, 2021:

During the Financial year 2020-21, our Board has met 08 (Eight) times on May 30, 2020, June 25, 2020 (The Board meeting held on 25 June, 2020 is adjourned and continued on 30th June, 2020 therefore Counted as one meeting), June 30, 2020 August 1, 2020, August 13, 2020, August 20, 2020, November 11, 2020, February 11, 2021 and March 31, 2021. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under section 173 of Companies Act 2013 and regulation 17 of the SEBI LODR and Secretarial Standards as issued by the Institute of Company Secretaries of India (ICSI). As per applicable laws, minimum four Board meetings is required to be held every year (one meeting in every calendar quarter). The Company has convened additional Board meetings to address specific needs of the company.

C. Disclosure of relationship between directors inter-se:

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

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

As on March 31, 2021, Maniya H Desai (Non-Executive Director) of the Company holds 98197 equity shares of the company

E. Information on Directors Appointment / Re appointment:

A brief resume of the Director proposed for the re-appointment at the ensuing Annual General Meeting, the

nature of his/her experience in specific functional areas and name of Companies in which he/she hold Directorship and Membership of committees of the Board are provided in note to this notice.

In terms of section 152 of Companies Act, 2013 and the rules made there under and pursuant to the Notice of ensuing Annual General Meeting (AGM), Mr. Chetan Chandrakant Jariwala (DIN: 02780455) Director, is liable to be retiring by rotation and offer himself for reappointment at the ensuing AGM.

F. Meeting of Independent Directors:

The Company's Independent Directors are required to meet at least once in every financial year without the presence of Executive Directors or management personnel. Independent Directors meeting conducted on May 30, 2020 (a separate meeting for the FY 2019-20 was called on March 23, 2020 but due to lockdown for containment of COVID19 it was cancelled. However, the meeting was held on May 30, 2020) and March 11, 2021 where all the independent directors were present under the requirement of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

G. Training And Familiarization For Independent Directors:

On appointment, the concerned New Independent Director is issued a letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities. The newly appointed Independent Directors of the Company are familiarized with the various aspects of the Company provided with an overview of the requisite criteria of independence, roles, rights, duties and responsibilities of directors, terms of appointment of the Company and policies of the Company and other important regulatory aspects as relevant for directors. The Business Heads, CFO, Compliance Officer and Executive Directors update the Board on business model of the Company, the nature

of industry and its dynamism, the roles, responsibilities and liabilities of Independent Directors, etc. Further, business, legal, regulatory and industry updates are made available to the Independent Directors. The details of Familiarization program available on below link: www.tridentexofab.com. During the financial year Mrs. Vrusti Bhumik Patel has been appointed as independent director w.e.f., 25th June, 2020.

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

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

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

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

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

Governance Skills

Skill area	Description	Importance of Skill (essential, desirable, able to rely on external advice)
Strategy	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies for the Company.	Essential
Policy	Ability to identify key issues and opportunities for the Company within the Polymer industry, and develop appropriate policies to define the parameters within which the organization should operate.	Essential
Finance	Qualifications and experience in accounting or finance and the ability to: <ul style="list-style-type: none"> » analyse key financial statements; » critically assess financial viability and performance; » contribute to strategic financial planning; » oversee budgets and the efficient use of resources; and » oversee funding arrangements and accountability. 	Essential

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

Industry Skills

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

Personal Attributes/Qualities

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

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

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

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

I. 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.

J. There was no any instance of resignation of an Independent Director during the financial year 2020-21. Therefore no such requirement to give reason of resignation of Independent Director.

3. AUDIT COMMITTEE:

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

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

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

submission to the board for approval, with particular reference to:

- a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 - (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (8) approval or any subsequent modification of transactions of the listed entity with related parties;
 - (9) scrutiny of inter-corporate loans and investments;
 - (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
 - (11) evaluation of internal financial controls and risk management systems;
 - (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

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

The audit committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses; and
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 6) statement of deviations: (a) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(5).

Composition - The Composition of the Committee as on March 31, 2021 is as under:

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

*Mrs. Vrusti Bhumik Patel has been inducted as Chairman of this Committee in place of Mrs. Natasha Francis Dsouza at the time of reconstitution by the Board on dated 25/06/2020.

Meetings and Attendance - During the financial year 2020-21, the Audit Committee met 4 (Four) times on June 25, 2020, (adjourned and continued on June 30, 2020,), August 20, 2020, November 11, 2020 and February 11, 2021. 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	3
Natasha Karbhari	Member	2
Ankita Jignesh Saraiya	Member	4
Maniya Hardik Desai	Member	4

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) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

(5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Composition – As on March 31, 2021 the Nomination and Remuneration Committee comprises of Four members, out of whom three are independent directors (including the Chairperson) and one is a non-executive director 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, 2021 and as on date of this Report.

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

*Mrs. Vrusti Bhumik Patel has been inducted as Chairman of this Committee in place of Mrs. Natasha Francis Dsouza at the time of reconstitution by the Board on dated 25/06/2020.

Meetings and Attendance - During the financial year 2020-21, the Nomination and Remuneration Committee met Four times on June 25, 2020, August 13, 2020 and November 11, 2020 and March 31, 2021. 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	2
Natasha Karbhari	Member	4
Ankita Jignesh Saraiya	Member	4
Maniya Hardik Desai	Member	4

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:

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

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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 deemed 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 is in urgent nature and required to do so for complying applicable law or/and obligations.
16. To delegate/authorize to any member/s of the committee for any of above mentioned purpose.

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

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

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

Composition - The Composition of the Committee as on March 31, 2021 is as under:

Name of Director	Status in Committee	Nature of Directorship
Hardik J. Desai	Chairman	Managing Director
Chetan C. Jariwala	Member	Whole Time Director
Deepak P. Gandhi	Member	Executive Director

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

Meetings and Attendance - During the financial year 2020-21, the Management Committee met one time on June 10, 2020 where all members were present.

6. REMUNERATION OF DIRECTORS:

Remuneration policy and remuneration to directors:

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

Transactions with the non-executive directors - The Company does not have any material pecuniary relationship or transactions with its non-executive directors except Mrs. Maniya Desai, she is spouse of Managing Director-Mr. Hardik Desai. The Company has paid sitting fees to non-executive directors for attending the meetings of the Board / Committees, as disclosed in this Report.

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

Name of Executive Director	Salary (₹)	Retirement Benefits (₹)	Gratuity (₹)	Bonus/Commission/ Stock Options/ Incentive (₹)	Total (₹)	Service Contract	Notice Period
Mr. Hardik Desai	10.62	0	0	0	10.62	Five years upto June 08, 2022	3 Months
Mr. Chetan Jariwala	8.50	0	0	0	8.50	Five years upto June 08, 2022	3 Months
Mr. Deepak Gandhi	2.85	0	0	0	2.85	-	1 Month
Mr. Manish Halwawala	2.75	0	0	0	2.75	-	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, 2021 the Stakeholders Relationship Committee of the Board comprises of Four members out of whom three are independent directors and one is a non-executive director. Mrs. Maniya Hardik Desai, the Chairperson of the Stakeholders Relationship Committee, is a non-executive independent director.

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, 2021 and as on date of this Report.

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

*Mrs. Maniya Hardik Desai has been inducted as Chairman of this Committee in place of Mrs. Natasha Francis Dsouza at the time of reconstitution by the Board on dated 25/06/2020.

Meetings and Attendance - During the financial year 2020-21, the Stakeholders Relationship Committee met two times on May 30, 2020 and March 11, 2021. 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	Member	1
Natasha Karbhari	Member	2

Ankita Jignesh Saraiya	Member	2
Maniya Hardik Desai	Chairperson	2

Name, designation and contact details of the Compliance Officer:- Ms Sanju Patel, Company Secretary (M. No. A37257) is the Compliance Officer of the Company. The Compliance Officer can be contacted at the Registered Office of the Company at: 2004, 2nd Floor, North Extension, Falsawadi, Begumpura, Sahara Darwaja, Surat-395003, Gujarat, India; Tel.: +91-2451274/284; Email: cs@tridenttexofab.com; Website: www.tridenttexofab.com. Mrs. Sanju Patel, Company Secretary (M. No. A37257) has been appointed as Compliance Officer of the company w.e.f., 01/04/2021 in place of Mr. Mehul N. Amareliya, Company Secretary (M. No. 54306).

Complaint Status:

Number of complaints/requests received from the shareholders during the financial year 2020-21 and the number of pending complaints is given below:

Compliant received during the year 2020-2021 NIL

Complaint pending as on 31/03/2021: NIL

Number of pending shares transfer as on 31/03/2021: NIL

The Stakeholders' Relationship Committee's composition and the terms of reference meet with requirements Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013. The Committee meets as and when need. All the requests for share transfer etc. were processed and the related share certificates were dispatched within 15 days from the date of receipt.

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

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

9. General Body Meetings:

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

Year & AGM No.	Venue	Day, Date and Time	Special Resolutions Passed
2017-18 Tenth AGM	The Gateway Hotel, Ambika Niketan, Surat Dumas Road, Athwalines, Surat-395007, Gujarat	Tuesday, July 10, 2018 at 09.00 a.m.	<ol style="list-style-type: none"> 1. Authorization under Section 185 of the Companies Act, 2013. 2. Authorization under Section 180 (1) (A). 3. Borrowing Power under Section 180 (1) (C). 4. Approve Investment, providing Guarantee and loan to Any Body Corporate, Bank, And Financial Institutions under 5. Section 186 of the Companies Act, 2013. 6. Revision in limit of Remuneration payable to Mr. Hardik Jigishkumar Desai (DIN: 01358227), Managing Director of the Company and payment of Commission. 7. Revision in limit of Remuneration payable to Mr. Chetan C. Jariwala (DIN: 02780455), Whole Time Director of the Company and payment of Commission.
2018-19 Eleventh AGM	5 th Floor, Office Building, APMC, Nr. Sahara Darwaja, Surat-395003, Gujarat	Monday, July 29, 2019 at 11.00 A.M.	<ol style="list-style-type: none"> 1. Creation of Charges on the Movable and Immovable properties of the Company, both present and future, in respect of borrowings u/s 180(1)(a) of the Companies Act, 2013. 2. To increase the borrowing power of Board of Directors u/s 180(1)(c) of the Companies Act, 2013. 3. Approval for waiver of excess managerial remuneration paid to Mr. Hardik Desai, Managing Director of the Company. 4. Approval for waiver of excess managerial remuneration paid to Mr. Chetan Jariwala, Whole Time Director of the Company. 5. Approval for waiver of excess managerial remuneration paid to Mr. Deepak Gandhi, Director of the Company 6. Payment of managerial remuneration in excess of limit prescribed under the Act.
2019-20 Twelve AGM	Held through Video conferencing / other Audio visual means	Monday, September 21, 2020 at 11.00 A.M.	<ol style="list-style-type: none"> 1. Approval of loans, investments, guarantee or security under section 185 of Companies act, 2013.

i. Whether any Special Resolutions were passed last year through postal ballot: -YES

ii. Resolution passed through postal Ballot on July 30, 2020-Migration from BSE SME Platform to BSE Main Board

iii. Scrutinizer- Mr. Praful Vekariya (Membership No. 21367 C.P. No. 10858)

iv. Voting pattern

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

Sr. No.	Details of the Agenda			Resolution required (Ordinary/Special)		Whether promoter/promoter group are interested in the agenda/ resolution?		
3.	Migration from BSE SME platform to BSE main board			Special		No		
Category	Mode of Voting	No. of Shares Held (1)	No. of Vote Polled (2)	% of votes polled on outstanding shares (3) = {(2)/ (1)}*100	No. of Votes in favour (4)	No. of votes against (5)	% of votes in favour on votes polled (6) = {(4)/ (2)}*100	% of votes against on votes polled (7) = {(5)/ (2)}*100
Promoter and Promoter Group	E-Voting		2911865	100.00	2911865	0	100.00	0.00
	Poll		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot (If Applicable)	2911865	0	0.00	0	0	0.00	0.00
	Total	2911865	2911865	100.00	2911865	0	100.00	0.00
Public Institutions	E-Voting		0	0.00	0	0	0.00	0.00
	Poll		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot (If Applicable)	0	0	0.00	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public –Non Institutions	E-Voting	1084010	247010	22.79	247010	0	100.00	0
	Poll		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Postal Ballot (If Applicable)		0	0.00	0	0	0.00	0.00
	Total	1084010	247010	22.79	247010	0	100.00	0
Total	3995875	3158875	79.05	3158875	0	100.00	0	

Note: The aforesaid resolution was passed with requisite majority on July 30, 2020.

Further Pursuant to Regulation 277 of ICDR Regulations, 2018, the Resolution No. 3 (Migration from BSE SME platform to BSE main board) was passed by requisite majority with the votes cast by shareholders other than promoters in favour of the proposal amount to more than two times the number of votes cast by shareholders other than promoter shareholders against the proposal

V. Procedure of Postal Ballot: Remote E-Voting

10. Means of Communication:

a. Quarterly results: The unaudited quarterly results are announced to Stock Exchanges within forty-five days from the end of the quarter and the audited annual results within sixty days from the end of the last quarter as stipulated under the SEBI (LODR) Regulations, 2015.

b. Newspapers wherein results normally published: The Financial Express (Gujarati Newspapers having nationwide circulation and & Indian Express (English Newspapers having nationwide circulation).

c. Any Website where displayed: www.tridentexofab.com.

d. Whether 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.

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

The Company proposes to send documents like shareholders meeting notice/ other notices, audited

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

Email IDs for investors:

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

SEBI Scores:

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

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.	2010-11	No Dividend Declared	Nil
2.	2011-12	No Dividend Declared	Nil
3.	2012-13	No Dividend Declared	Nil
4.	2013-14	No Dividend Declared	Nil
5.	2014-15	No Dividend Declared	Nil
6.	2015-16	No Dividend Declared	Nil
7.	2016-17	No Dividend Declared	Nil
8.	2017-18	July 10, 2018	₹ 1
9.	2018-19	July 29, 2019	₹ 1
10.	2019-20	No Dividend Declared	Nil

Unclaimed Dividend/Shares

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

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

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund)

11. General Shareholder Information:

a. Company Registration Details:

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

b. Ensuing Annual General Meeting:

Date and time:	Monday, September 20, 2021 at 11.00 a.m.
Deemed Venue:	5 th Floor, Office Building, APMC, Nr. Sahara Darwaja, Surat - 395003, Gujarat, India

c. Financial Year: April 01 to March 31

d. Book Closure: The dates of Book Closure are from Tuesday, September 14, 2021 to Monday, September 20, 2021 both days Inclusive.

e. Dividend payment date: Your directors have not recommended any dividend for the financial year 2020-21.

Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

Details of Unclaimed Dividend as on March 31, 2021 and due dates for transfer are as follows:

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

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

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

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

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

Annual Listing Fee: The Annual Listing fee for the financial year 2021-22 has already been duly paid to BSE Ltd where equity Shares of the Company are listed.

g. Stock Code: BSE Script Code: 540726

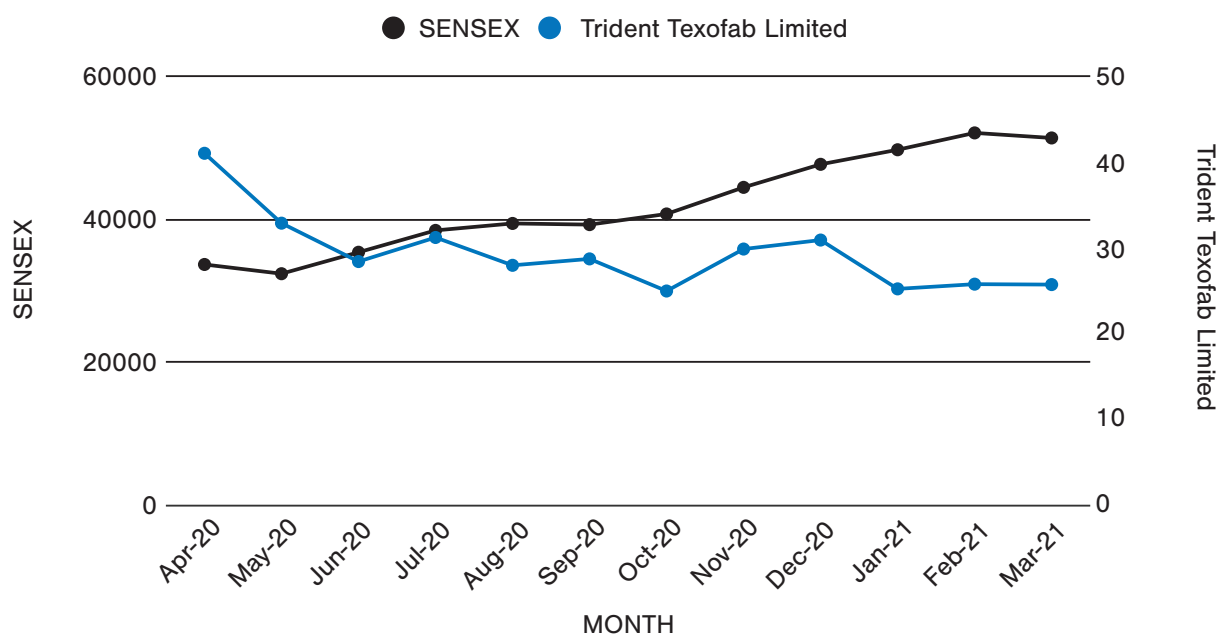
International Securities Identification Number (ISIN): Equity Shares INE071Y01013

h. Stock Market price data (In ₹):

Month	High (₹)	Low (₹)	Volume (No. of Shares)	Turnover (₹)
April-20	41.08	34.54	9600	364100
May-20	32.92	32.88	7200	236800
June-20	33.13	28.44	26400	791250
July-20	32.71	28.13	60000	1795800
August-20	49.50	27.85	285800	25351070
September-20	29.8	25.15	168000	4566840
October-20	30.45	24.25	81745	2298160
November-20	30.1	24	56144	1538714
December-20	36	26.3	84581	2563292
January-21	33.9	22.6	118832	3304408
February-21	30.5	22.4	160896	4108315
March-21	28.85	23.35	252330	6571609
Particulars				BSE
Closing share price as on March 31, 2021 (₹)				25.75
Market Capitalisation as on March 31, 2021 (₹ in lacs)				2593.05

i. 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)



j. No security was suspended from trading during the financial year 2020-21.**k. Registrar and Share Transfer Agents:-**

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

l. Share transfer system:

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

m. Shareholding Pattern/Distribution of shareholding as on March 31, 2021:-

Category	Equity Shareholding	% of Holding
Promoters	6949058	69.00
Promoters Group	187069	1.88
Resident Individuals	2442152	24.24
Bodies Corporate	340547	3.38
HUF	127343	1.26
NRI	18055	0.18
Clearing Members	5,876	0.06
Total	1,00,70,100	100.00

Distribution of Equity shareholding based on shares held as on March 31, 2021

Sr. No.	Shares range	Number of shareholders	% of total shareholders	Nominal amount of shares held (₹)	% of Total Amount (₹)
1	upto 1- 5000	667	85.62	411737	4.09
2	5001-10000	44	5.65	376748	3.74
3	10001- 20000	25	3.21	365406	3.63
4	20001- 30000	13	1.67	317226	3.15
5	30001- 40000	5	0.64	177691	1.76
6	40001- 50000	10	1.28	469842	4.67
7	50001- 100000	12	1.54	870392	8.64
8	100001 & ABOVE	3	0.39	7081058	70.32
	Total	779	100.00	10070100	100.00

n. Dematerialization of Shares:

The equity shares of the Company are compulsorily traded in dematerialized form. We have established connectivity with both depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Security Identification Number (ISIN) of the Company's equity shares under Depository System is INE071Y01013. Number of equity shares held in dematerialized and physical mode as on March 31, 2021 are noted below:

Particulars	No. of shares of ₹ 10/- each	% of total shares
Shares held in dematerialized form with NSDL	15,59,100	15.48
Shares held in dematerialized form with CDSL	85,11,000	84.52
Shares held in physical form	0	0
Total	1,00,70,100	100.00

o. 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.

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

q. Plant Locations:

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

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

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

r. Address for Correspondence

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

All shareholders' correspondence should be addressed to: Mrs. Sanju Patel (Company Secretary and Compliance Officer) Trident Texofab Limited
Tel.: +91-2451274/284; Email: cs@tridenttexofab.com

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

The company's RTA
KFin Technologies Private Limited
Selenium Tower B, Plot Nos. 31 & 32 | Financial District Nanakramguda | Serilingampally Mandal | Hyderabad - 500032 | India
P: +91 40 6716 1606/1776 www.kfintech.com

Contact Person: V Raghunath (Deputy Manager - Corporate Registry (RIS))
P: +91 40 67161606; email: raghu.veedha@kfintech.com

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

During the year 2019-20, the company received rating (CARE BB; Stable (Double B; Outlook: Stable)) from CARE for the bank facilities availed by the Company with Bank of Baroda on April 23, 2019. After the closure of the financial year 2019-20, CARE has reaffirmed rating to "CARE BB; Stable (Double B; Outlook: Stable) for long term Bank facilities of ₹ 14.10 Crores.

12. OTHER DISCLOSURES

a) Materially significant related party transactions:

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

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

c) Establishment of Vigil Mechanism/ Whistle Blower Policy: The company has adopted whistle Blower Policy/Vigil Mechanism applicable for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the code of conduct. It also provides for adequate safeguards against victimization of directors/employees who avail of the mechanism.

The Company affirms that no personnel has been denied access to the Audit Committee. The Whistle Blower Policy/Vigil Mechanism is also placed on website of the Company, i.e. www.tridenttexofab.com.

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

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

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

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

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

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

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

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

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

j) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: ₹ 2,75,000/- plus GST for all services received during FY 2020-21.

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

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

13. Disclosure of Accounting Treatment:

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

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

15. The Company has adopted only one discretionary requirement as specified in Part E of Schedule II of SEBI Listing Regulations i.e., reporting of internal auditor directly to the Audit Committee. Also at present the company does not have any modification in the audit opinion pertaining to the financial statements.

16. 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 shall be made in the section on corporate governance of the annual report.

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

As on March 31, 2021, there are no shares in the Demat suspense account / unclaimed suspense account.

18. 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.

19. Demat suspense account/unclaimed suspense account:

As on March 31, 2021, there are no outstanding shares lying in the demat suspense account/unclaimed suspense account.

20. Reconciliation of Share Capital Audit:

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

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

21. Green Initiative:

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

Annexure-E

CERTIFICATE 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,
Trident Texofab Limited

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

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Initial Date of appointment in Company
1.	HARDIK JIGISHKUMAR DESAI	01358227	05/09/2008
2.	CHETAN CHANDRAKANT JARIWALA	02780455	20/02/2013
3.	NATASHA KARBHARI	07846132	09/06/2017
4.	ANKITA JIGNESH SARAIYA	08057276	01/02/2018
5.	DEEPAK PRAKASHCHANDRA GANDHI	08256996	15/10/2018
6.	MANIYA HARDIK DESAI	05351685	01/06/2017
7.	VRUSTI BHUMIK PATEL	08772077	25/06/2020
8.	MANISH DHIRAJLAL HALWAWALA	08958684	11/11/2020

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

Sd/-

Praful N. Vekariya

Company Secretary in Practice

M. No. 21367

COP No. 10858

UDIN: A021367C000676439

Place: Surat

Date: 23.07.2021

SECRETARIAL AUDITOR CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Trident Texofab Limited

We have examined all the relevant records of Trident Texofab Limited (“the Company”) for the purpose of certifying compliance of conditions of Corporate Governance as specified in Regulation 17 to Regulation 27, clause (b) to (i) of sub regulation 2 of Regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) for financial year ended March 31, 2021. We have obtained all the information and explanations which are to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance under the Listing Regulations as mentioned above is the responsibility of the management of the Company. Our examination was limited to procedures adopted by the Company and implementation thereof for ensuring compliance of the conditions of the Corporate Governance under Listing Regulations. This certificate is neither an audit nor an expression of opinion on financial statements of the Company for the year ended March 31, 2021.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2021.

We further state that such certification 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.

Sd/-

Praful N. Vekariya

Company Secretary in Practice

M. No. 21367

COP No. 10858

UDIN: A021367C000676406

Place: Surat

Date: 23.07.2021

Annexure-F

DECLARATION OF INDEPENDENCE

Date: 15-04-2021

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

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

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

I certify that:

- I possess relevant expertise and experience to be an independent director in the company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company or member of the promoter group of the listed entity;
- I am not related to promoters/directors in the Company or its holding, subsidiary or associate company;
- Apart from receiving director sitting fees/remuneration, I have/had no pecuniary relationship/transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- Not any of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or ₹ 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
 - a. holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - I. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - II. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - c. holds together with my relatives 2% or more of the total voting power of the company; or
 - d. is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I do hereby declare that I am not disqualified to act as the Director under any of the circumstances stipulated under Section 164 of the Companies Act, 2013 and that I at present stand free from any disqualification from being a director under other provisions of Section 164 of the Companies Act, 2013.

Trident Texofab Limited

- I am not less than 21 years of age.
- I am not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director.

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

Declaration

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

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

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

Thanking you,
Yours faithfully,

Sd/-

ANKITA JIGNESH SARAIYA

Non-Executive & Independent Director

DIN: 08057276

DECLARATION OF INDEPENDENCE

Date: 15-04-2021

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

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

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

I certify that:

- I possess relevant expertise and experience to be an independent director in the company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company or member of the promoter group of the listed entity;
- I am not related to promoters/directors in the Company or its holding, subsidiary or associate company;
- Apart from receiving director sitting fees/remuneration, I have/had no pecuniary relationship/transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- Not any of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or ₹ 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
 - a. holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - I. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - II. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - c. holds together with my relatives 2% or more of the total voting power of the company; or
 - d. is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I do hereby declare that I am not disqualified to act as the Director under any of the circumstances stipulated under Section 164 of the Companies Act, 2013 and that I at present stand free from any disqualification from being a director under other provisions of Section 164 of the Companies Act, 2013.
- I am not less than 21 years of age.

Trident Texofab Limited

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

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

Declaration

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

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

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

Thanking you,
Yours faithfully,

Sd/-

NATASHA KARBHARI

Non-Executive & Independent Director

DIN: 07846132

DECLARATION OF INDEPENDENCE

Date: 15-04-2021

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

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

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

I certify that:

- I possess relevant expertise and experience to be an independent director in the company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company or member of the promoter group of the listed entity;
- I am not related to promoters/directors in the Company or its holding, subsidiary or associate company;
- Apart from receiving director sitting fees/remuneration, I have/had no pecuniary relationship/transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- Not any of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or ₹ 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
 - a. holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - I. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - II. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - c. holds together with my relatives 2% or more of the total voting power of the company; or
 - d. is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I do hereby declare that I am not disqualified to act as the Director under any of the circumstances stipulated under Section 164 of the Companies Act, 2013 and that I at present stand free from any disqualification from being a director under other provisions of Section 164 of the Companies Act, 2013.
- I am not less than 21 years of age.

Trident Texofab Limited

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

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

Declaration

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

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

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

Thanking you,
Yours faithfully,

Sd/-

VRUSTI BHUMIK PATEL

Non-Executive & Independent Director

DIN: 8772077

DECLARATION OF INDEPENDENCE

Date: 15-04-2021

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

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

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

I certify that:

- I possess relevant expertise and experience to be an independent director in the company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company or member of the promoter group of the listed entity;
- I am not related to promoters/directors in the Company or its holding, subsidiary or associate company;
- Apart from receiving director sitting fees/remuneration, I have/had no pecuniary relationship/transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- Not any of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or ₹ 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
 - a. holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - I. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - II. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - c. holds together with my relatives 2% or more of the total voting power of the company; or
 - d. is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I do hereby declare that I am not disqualified to act as the Director under any of the circumstances stipulated under Section 164 of the Companies Act, 2013 and that I at present stand free from any disqualification from being a director under other provisions of Section 164 of the Companies Act, 2013.
- I am not less than 21 years of age.

Trident Texofab Limited

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

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

Declaration

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

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

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

Thanking you,
Yours faithfully,

Sd/-

AMI ASHWINBHAI DESAI

Non-Executive & Independent Director

DIN:09147974

Annexure-G

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

To,
Trident Texofab Limited
Surat

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

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non compliance thereof during the year ended on 31st March, 2021.

For **Trident Texofab Limited**

Date: 15.04.2021
Place: Surat

Sd/-
Hardik J. Desai
Managing Director
DIN: 01358227

Annexure-H

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH 2021

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2021; complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021 according to the applicable provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (during the year under review not applicable to the Company);
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 (during the year under review not applicable to the Company);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (during the year under review not applicable to the Company);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (during the year under review not applicable to the Company); and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the year under review not applicable to the Company);
- VI. Other Applicable Acts,
- a. Employees' State Insurance Act, 1948, and rules made there under;
 - b. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under;
 - c. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
 - d. Payment Of Wages Act, 1936, and rules made there under;
 - e. The Minimum Wages Act, 1948, and rules made there under;
 - f. Maternity Benefit Act, 1961;
 - g. The payment of Bonus Act, 1965;

- h. The Payment of Gratuity Act, 1972;
- i. The Equal Remuneration Act, 1976;
- j. Factories Act, 1948; The Manufacturing division of Trident Texofab Limited is located at Plot No. B-15/11, Hojiwala Industrial Estate, Road No.-12, Sachin Palsana Road, Surat-344230, Gujarat.
- k. Air (Prevention & Control of Pollution) Act, 1981;
- l. The Water (Prevention & Control of Pollution) Act, 1974;
- m. Hazardous and other Waste (Management and Trans Boundry Movement) Rules, 2016;
- n. The Environment (Protection) Act, 1986 read with The Manufacture, storage and Import of Hazardous Chemicals Rules, 1989;
- o. The Company has obtained consent from Gujarat Pollution Control Board and certificate is valid upto 01.02.2026.

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

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

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

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

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

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

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

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

I further report that during the audit period: -

1. The Company has converted 2,00,000 CCPS into equity shares at an issue price of ₹ 101.48/- each including premium of ₹ 91.48/- per share on 30.05.2020.
2. The company has issued and allotted 58,74,225 fully paid up Equity Shares as Bonus Shares on 13.08.2020.
3. The company was migrated from BSE SME Platform to BSE Main Board w.e.f. 20.10.2020.

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

Place: Surat
Date: 23.07.2021

Sd/-
Praful N. Vekariya
Company Secretary in Practice
M. No. 21367
COP No. 10858
UDIN : A021367C000676551

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

Trident Texofab Limited

Annexure - "A"

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

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

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

Place: Surat

Date: 23.07.2021

Sd/-

Praful N. Vekariya

Company Secretary in Practice

M. No. 21367

COP No. 10858

UDIN : A021367C000676551

MD and CFO Certification

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

Date: 28.06.2021

1. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. 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.
3. 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.
4. We have indicated to the auditors and the Audit committee
 - a) significant changes in internal control over financial reporting during the year;
 - b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For **Trident Texofab Limited**

Date: 23.07.2021
Place: Surat

Sd/-
Hardik J. Desai
Managing Director
DIN: 01358227

Sd/-
Jenish b. Jariwala
chief financial officer

Independent Auditor's Report

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

OPINION

We have audited the accompanying IndAS Financial Statements of **TRIDENT TEXOFAB LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its profits (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

Key audit matter	How our audit addressed the key audit matter
<p>1. REVENUE RECOGNITION</p> <p>Refer Note 16 to the Financial Statement</p> <p>Revenue from sale transaction is recognized when goods are dispatched or delivery is handed over to transporter, provided it can be reliably measured and it is reasonable to expect ultimate collection.</p> <p>Revenue is measured at fair value of the consideration received or receivable and is accounted for net of rebates, trade discounts.</p> <p>The estimation of discounts, incentives and rebates recognized, related to sales made during the year, is material and considered to be complex and subject to judgments. The complexity mainly relates to various discounts, incentives and scheme offers, diverse range of market presence and complex contractual agreements/commercial terms across those markets. Therefore, there is a risk of revenue being misstated as a result of inaccurate estimates of discounts and rebates.</p> <p>Considering the materiality of amounts involved, significant judgements related to estimation of rebates and discounts, the same has been considered as a key audit matter.</p>	<p>OUR KEY PROCEDURES INCLUDED, BUT WERE NOT LIMITED TO, THE FOLLOWING:</p> <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> <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>

2. LITIGATIONS AND CLAIMS - PROVISIONS AND CONTINGENT LIABILITIES

Refer Note 30 to the Financial Statement

The Company is involved in direct tax and other litigations ('litigations') that are pending with different statutory authorities.

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.

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.

OUR KEY PROCEDURES INCLUDED, BUT NOT LIMITED TO, THE FOLLOWING:

- a) Assessed the appropriateness of the Company's accounting policies relating to provisions and contingent liability by comparing with the applicable accounting standards;
- b) Assessed the Company's process and the underlying controls for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations;
- c) Assessed the Company's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the standalone financial statements. This involved assessing the probability of an unfavourable outcome of a given proceeding and the reliability of estimates of related amounts;
- d) Performed substantive procedures on the underlying calculations supporting the provisions recorded;
- e) Assessed the appropriateness of the Company's description of the accounting policy, disclosures related to litigations and whether these are adequately presented in the standalone financial statements

3. TRANSITION TO IND AS ACCOUNTING FRAMEWORK

Refer Note 35 to the Financial Statement

The Company has adopted Ind AS from 1 April 2020 with an effective date of 1 April 2019 for such transition. For periods up to and including the year ended 31 March 2020, the Company had prepared and presented its financial statements in accordance with the erstwhile generally accepted accounting principles in India (Indian GAAP). To give effect of the transition to Ind AS, these financial statements for the year ended 31 March 2021, together with the comparative financial information for the previous year ended 31 March 2020 and the transition date Balance Sheet as at 1 April 2019 have been prepared under Ind AS.

The transition has involved significant change in the Company's policies and processes for financial reporting, including generation of supportable information and applying estimates to inter alia determine impact of Ind AS on accounting and disclosure requirements. In view of the complexity involved, Ind AS transition and the preparation of financial statements subsequent to the transition date have been areas of key focus in our audit.

OUR KEY PROCEDURES INCLUDED, BUT NOT LIMITED TO, THE FOLLOWING

- a) Read the Ind AS impact assessment performed by the Management and the resultant changes made to the accounting policies considering the requirements of the new framework.
- b) Evaluated the exemptions and exceptions allowed by Ind AS and applied by the Management in applying the first-time adoption principles of Ind AS 101 in respect of fair valuation of assets and liabilities existing as at transition date.
- c) Tested the accounting adjustments posted as at the transition date and in respect of the previous year to convert the financial information reported under erstwhile Indian GAAP to Ind AS.
- d) Tested the disclosures prescribed under Ind AS.

OTHER MATTER

The comparative financial information of the Company for the year ended March 31, 2020 and the transition date opening balance sheet as at April 1, 2019 included in these standalone financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2020 and March 31, 2019 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended). The comparative financial information of the Company for the year ended March 31, 2020 which was audited by us and on which we expressed an unmodified opinion and the financial statements of the Company for the year ended 31st March 2019, which was audited by another auditor who expressed an unmodified opinion on those statements. Our opinion is not modified in respect of those financial statements as adjusted for differences in accounting principles adopted by the Company on transition to Ind AS which have been audited by us.

OTHER INFORMATION

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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Ind-AS financial statements as a whole are free from material misstatement, whether due to fraud

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
 2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has properly disclosed the pending litigation in its Ind AS Financial Statements;
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material unforeseeable losses;
 - iii. The Company was not required to transfer any amount to the Investor Education and Protection Fund.

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

Sd/-
CA. **Kailash Shah**, Partner
M. No.: 044030
UDIN: 21044030AAAAAN2972

Place: Surat
Date: 28/06/2021

Annexure 'A'

To the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the Members of **TRIDENT TEXOFAB LIMITED** on the financial statements for the period ended on 31st March, 2021)

We report the following:

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

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

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

- 8) In our opinion and according to the information & explanations given to us, the company has not defaulted in the repayment of dues to banks.

has been utilized for the purpose for which they were raised.
- 9) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has raised money by way of term loan during the year. The money so raised

10) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the year.

- 11) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act
- 12) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- 13) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- 14) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- 15) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16) 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) of the Order are not applicable to the Company and hence not commented upon.

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

Sd/-
CA. **Kailash Shah**, Partner
M. No.: 044030

Place: Surat
Date: 28/06/2021

Annexure 'B'

To the independent auditor's report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **TRIDENT TEXOFAB LIMITED** on the financial statements for the period ended on 31st March, 2021)

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, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the size of the company along with explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, "based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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

Sd/-
CA. **Kailash Shah**, Partner
M. No.: 044030

Place: Surat
Date: 28/06/2021

Balance Sheet

As at 31st March 2021

(Amount in ₹)

Particulars	Note No.	As at 31 st March 2021	As at 31 st March 2020	As at 1 st April 2019
I. ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	3.1	11,17,09,036	9,24,59,716	2,36,06,645
(b) Capital work-in-progress	3.2	8,89,43,317	30,27,956	6,36,36,188
(c) Right of Use Asset		3,04,33,376	3,23,11,116	-
(d) Deferred tax assets(net)		-	-	-
(e) Financial Assets	4			
(i) Investments	4.1	2,48,21,375	1,11,71,375	1,26,50,325
(ii) Other Financial Assets	4.2	1,01,31,708	92,46,951	29,22,074
(iii) Loans	4.3	1,44,861	1,44,861	1,44,861
(iv) Deferred tax assets (net)		-	-	3,39,402
(f) Other non-current assets	5	1,15,91,856	90,06,272	41,42,585
		27,77,75,530	15,73,68,247	10,74,42,080
2 Current assets				
(a) Inventories	6	8,00,90,648	10,11,19,512	3,92,50,758
(b) Financial Assets	7			
(i) Investments		-	-	-
(ii) Trade Receivables	7.1	30,27,74,068	26,43,41,696	29,39,93,660
(iii) Cash And Cash Equivalents	7.2	1,60,629	3,21,276	2,93,595
(iv) Bank balances other than (iii) above	7.3	1,83,463	4,96,340	35,93,812
(v) Loans	7.4	9,45,200	1,79,85,382	1,78,21,202
(vi) Others Financial Assets		-	-	-
(c) Current Tax Assets (Net)		-	-	-
(d) Other Current Assets	8	1,58,05,818	1,51,18,747	58,90,718
		39,99,59,826	39,93,82,954	36,08,43,746
Total Assets		67,77,35,356	55,67,51,200	46,82,85,826
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share Capital	9	10,07,01,000	4,19,58,750	4,19,58,750
(b) Other Equity	10	1,90,66,193	7,42,76,840	7,02,11,120
		11,97,67,193	11,62,35,590	11,21,69,870
2 Non Current Liability				
(a) Financial Liabilities	11			
(i) Borrowings	11.1	19,18,60,115	10,55,43,376	9,04,59,765
(ii) Trade payables				
i. Total Outstanding dues of Micro and Small Enterprises		-	-	-
ii. Total Outstanding dues of creditors other than Micro and Small Enterprises		-	-	-
(iii). Other Financial liabilities	11.2	2,97,13,627	3,03,92,492	-
(b) Deferred tax liabilities(Net)	12	68,16,122	31,40,294	-
(c) Other non-current liabilities	12A	2,70,55,007	89,29,327	12,46,184
		25,54,44,870	14,80,05,489	9,17,05,949
2 Current liabilities				
(a) Financial Liabilities	13			
(i) Borrowings	13.1	9,96,02,397	9,81,36,104	3,60,12,807
(ii) Trade Payables	13.2			
i. Total Outstanding dues of Micro and Small Enterprises		45,77,295	54,68,731	1,28,30,088
ii. Total Outstanding dues of creditors other than Micro and Small Enterprises		15,76,04,905	15,48,07,223	18,10,35,365
(iii) Other Financial Liabilities	13.3	2,80,75,632	2,85,40,071	2,79,08,822
(b) Other Current Liabilities	14	17,44,185	7,65,539	10,42,777
(c) Provisions	15	90,83,222	19,82,563	14,69,967
(d) Current Tax Liability (Net)		18,35,656	28,09,890	41,10,181
		30,25,23,292	29,25,10,121	26,44,10,007
Total Equity and Liabilities		67,77,35,356	55,67,51,200	46,82,85,826
III. See accompanying notes to the financial statements	1-35			

As per our Report of even date attached

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

Sd/-
CA. Kailash Shah
Partner
M. No.: 044030
Place: Surat
Date: 28/06/2021

For and on behalf of
Trident Textofab Limited

Sd/-
Hardik Desai
(Managing Director)
DIN: 01358227
Sd/-
Jenish Jariwala
(Chief Financial officer)

Sd/-
Chetan Jariwala
(Whole-Time Director)
DIN: 02780455
Sd/-
Sanju Patel
(Company Secretary)
M. No.: A37257

Statement of Profit and Loss

For the year ended 31st March 2021

(Amount in ₹)

Particulars	Note No.	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Revenue :			
I Revenue From Operations	16	49,92,64,783	90,96,40,558
II Other Income	17	1,85,29,613	42,15,200
III Total Income (I + II)		51,77,94,396	91,38,55,758
IV Expenses:			
Cost of materials consumed	18	5,29,25,995	8,44,21,173
Purchases of Stock-in-Trade	19	34,09,11,063	76,42,58,642
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	2,67,59,722	(6,09,19,196)
Employee Benefit Expenses	21	1,95,82,363	2,46,45,966
Finance Costs	22	2,85,37,736	2,71,06,096
Depreciation and Amortization expense	22A	1,02,34,834	1,00,74,932
Other Expenses	23	3,02,68,679	4,89,62,542
Total Expenses (IV)		50,92,20,392	89,85,50,155
V Profit/loss Before exceptional items and Tax (III - IV)		85,74,005	1,53,05,603
VI Exceptional Items	24	(4,69,082)	12,555
VII Profit/(Loss) before tax (V - VI)		90,43,087	1,52,93,048
VIII Tax Expense:			
(1) Current Tax			
- For the year	25	18,35,656	28,09,890
- For earlier years (net)		-	-
(2) Deferred Tax (net)	3	36,75,828	34,79,696
Total Tax Expense (VIII)		55,11,484	62,89,586
IX Profit/(loss) for the period from continuing operation (VII - VIII)		35,31,603	90,03,462
X Profit/(loss) from discontinued operations		-	-
XI Tax Expense of discontinued operations		-	-
XII Profit/(loss) from discontinued operations (after tax) (X-XI)		-	-
XIII Profit/(loss) for the period (IX+XII)		35,31,603	90,03,462
XIV Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit and loss		-	-
(ii) Income Tax relating to Items that will not be reclassified to profit and loss		-	-
B. (i) Items that will be reclassified to profit and loss		-	-
(ii) Income Tax relating to Items that will be reclassified to profit and loss		-	-
XV Total Comprehensive Income for the period (XIII +XIV) (Comprehensive profit and other comprehensive income for the period)		35,31,603	90,03,462
XVI Earnings Per Equity Share:			
(For Continuing Operation)			
(1) Basic	26	0.35	0.94
(2) Diluted	26	0.35	0.94
XVII Earnings Per Equity Share:			
(For discontinuing Operation)			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earnings Per Equity Share:			
(For discontinued and continuing Operation)			
(1) Basic	26	0.35	0.94
(2) Diluted	26	0.35	0.94
XIX See accompanying notes to the financial statements	1-35		

As per our Report of even date attached

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

Sd/-
CA. Kailash Shah
Partner
M. No.: 044030

Place: Surat
Date: 28/06/2021

For and on behalf of
Trident Textofab Limited

Sd/-
Hardik Desai
(Managing Director)
DIN: 01358227

Sd/-
Jenish Jariwala
(Chief Financial officer)

Sd/-
Chetan Jariwala
(Whole-Time Director)
DIN: 02780455

Sd/-
Sanju Patel
(Company Secretary)
M. No.: A37257

Statement of Cash Flow

As at 31st March 2021

(Amount in ₹)

Particulars		As at 31 st March 2021	As at 31 st March 2020
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before taxation		90,43,087	1,52,93,048
Adjustment for :			
Notional Interest on Deposit		(38,836)	(30,081)
Unrealized Exchange Difference		9,43,244	(1,38,217)
Government Grant Amortization		(22,555)	0
Income Tax Expenses		6,537	90,214
Prior Period Expenses		0	(8,574)
Preliminary expenses		(4,30,480)	0
Lease Hold Expenses		40,838	24,901
Securities Transaction Tax/Expenses		0	2,151
Loss on sale of Investments		0	17,551
Loss on sale of Fixed Assets		0	3,79,877
Public Issue Expenditure (Amortization)		8,30,576	8,11,286
Amortisation		18,77,740	20,26,513
Excess Provision of Income Tax Write-off		(4,91,002)	(4,78,987)
Depreciation		83,57,094	80,48,419
Allowances for Trade Receivables		71,00,659	5,12,596
Deferred Income on Unsecured Loans		(20,36,234)	(4,18,283)
Interest and Financial Charges		2,85,37,736	2,71,06,096
Increase in Fair Value of Investment		(1,36,50,000)	(6,82,500)
Interest Income		(18,38,744)	(4,22,737)
Operating Profit before working capital changes	(1)	3,82,29,659	5,21,33,272
Adjustment for :			
Decrease / (Increase) in Inventories		2,10,28,864	(6,18,68,754)
Decrease / (Increase) in Trade Receivables		(3,84,32,372)	2,96,51,964
Decrease / (Increase) in Other Current Assets		(13,14,131)	(1,12,16,352)
(Decrease) / Increase in Trade Payables & Other Current Liability		24,05,151	(3,21,78,262)
	(2)	(1,63,12,488)	(7,56,11,404)
Cash generated from operation	(1+2)	2,19,17,171	(2,34,78,132)
Income Tax Paid		(23,25,425)	(50,23,076)
NET CASH FROM OPERATING ACTIVITIES	(A)	1,95,91,746	(2,85,01,208)
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Deposits including Fixed Deposits		(8,56,142)	(1,04,65,054)
Interest Received during the year on deposits		4,78,312	4,22,737
Purchase of Property, Plant and Equipment Including Capital work in progress		(9,91,50,464)	(1,70,62,446)
Sale of assets		0	8,00,000
Proceeds from Other Contributions (Non-Current Assets)		(24,00,000)	91,484
Proceeds from Investments		0	21,41,748
NET CASH FROM INVESTING ACTIVITIES	(B)	(10,19,28,294)	(2,40,71,531)
CASH FLOW FROM FINANCING ACTIVITIES			
Lease Liability		(26,22,000)	(32,16,000)
Advance Paid (Matter in Dispute-Income Tax)		0	(5,50,000)
ROU Assets		0	0
Proceeds from Long Term Borrowings		9,18,90,613	1,93,81,814
Dividend Paid		0	(40,95,875)
Proceeds from Short Term Borrowings		14,66,293	6,21,23,297
Interest received on Loans & advances		13,60,432	0
Proceeds from Loans & Advances		1,70,40,182	0
Interest and Finance Charges		(2,72,72,496)	(2,41,40,288)
NET CASH FROM FINANCING ACTIVITIES	(C)	8,18,63,024	4,95,02,948
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	(A+B+C)	(4,73,523)	(30,69,791)
CASH AND CASH EQUIVALENT (OPENING)			
	(E)		
Cash Balances		3,21,276	2,93,595
Balance with Banks		4,96,340	35,93,812
CASH AND CASH EQUIVALENT (CLOSING)	(F)		
Cash Balances		1,60,630	3,21,276
Balance with Banks		1,83,463	4,96,340
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	(F - E)	(4,73,523)	(30,69,791)

As per our Report of even date attached

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

Sd/-
CA. Kailash Shah
Partner
M. No.: 044030
Place: Surat
Date: 28/06/2021

For and on behalf of
Trident Texofab Limited

Sd/-
Hardik Desai
(Managing Director)
DIN: 01358227
Sd/-
Jenish Jariwala
(Chief Financial officer)

Sd/-
Chetan Jariwala
(Whole-Time Director)
DIN: 02780455
Sd/-
Sanju Patel
(Company Secretary)
M. No.: A37257

Statement of Changes in Equity

For the year ended 31st March 2021

A. SHARE CAPITAL

Particulars	No. of Shares	Amount (₹)
Balance as at April 01, 2018	-	-
Equity Shares Capital	39,95,875	3,99,58,750
Preference Shares Capital	-	-
Add: Shares issued during the year	-	-
Balance as at April 1, 2019	39,95,875	3,99,58,750
Add: Preference Shares issued during the year	2,00,000	20,00,000
Add: Calls in Arrear received during the year	-	-
Balance as at March 31, 2020	41,95,875	4,19,58,750
Add: Equity shares converted from Preference Shares	2,00,000	20,00,000
Less: Preference shares converted into Equity Shares	(2,00,000)	(20,00,000)
Add: Bonus Shares issued during the year	58,74,225	5,87,42,250
Add: Calls in Arrear received during the year	-	-
Balance as at March 31, 2021	1,00,70,100	10,07,01,000

B. OTHER EQUITY

(Amount in ₹)

Particulars	Reserve & Surplus			Total
	General Reserve & Surplus	Securities Premium Reserve	Retained Earning	
Balance as at 1 st April, 2019	2,20,32,245	4,59,62,875	22,16,000	7,02,11,120
Profit for the year 2019-20			90,03,462	90,03,462
Other Comprehensive Income for the year			0	0
Total Comprehensive Income	0	0	90,03,462	90,03,462
Dividend paid			(40,95,875)	(40,95,875)
Dividend Distribution Tax			(8,41,866)	(8,41,866)
Transfer to General Reserve				
Transfer from Retained Earnings				
Balance as at 31 st March, 2020	2,20,32,245	4,59,62,875	62,81,720	7,42,76,840
Balance as at 1 st April, 2020	2,20,32,245	4,59,62,875	62,81,720	7,42,76,840
Profit for the year 2020-21			35,31,603	35,31,603
Other Comprehensive Income for the year				0
Total Comprehensive Income	0	0	35,31,603	35,31,603
Dividend paid				0
Dividend Distribution Tax				0
Bonus Issue	(1,27,79,375)	(4,59,62,875)	0	(5,87,42,250)
Transfer to General Reserve				0
Transfer from Retained Earnings				0
Balance as at 31 st March, 2021	92,52,870	0	98,13,323	1,90,66,193

As per our Report of even date attached

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

Sd/-
CA. Kailash Shah
 Partner
 M. No.: 044030

Place: Surat
 Date: 28/06/2021

For and on behalf of
Trident Textofab Limited

Sd/-
Hardik Desai
 (Managing Director)
 DIN: 01358227

Sd/-
Jenish Jariwala
 (Chief Financial officer)

Sd/-
Chetan Jariwala
 (Whole-Time Director)
 DIN: 02780455

Sd/-
Sanju Patel
 (Company Secretary)
 M. No.: A37257

Notes to the Financial Statements

1 & 2 Significant accounting policies

1 CORPORATE INFORMATION

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

The financial statements as at and for year ended 31st March, 2021 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

These financial statements for the year ended 31st March, 2021 are the first financials with comparatives, prepared under Ind AS. For all previous period including the year ended 31st March 2020, the company has prepared its financial statement in accordance with the accounting standards notified under the companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the act (hereinafter referred to as Previous GAAP) used for its statutory reporting requirement in India.

These financial statements for the year ended 31 March 2021 are the first the Company has prepared in accordance with Ind AS. The Company has applied Ind AS 101 'First-time Adoption of Indian Accounting Standards', for transition from previous GAAP to Ind AS. An explanation of how transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note no.35

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.

3 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.

4 PROPERTY, PLANT AND EQUIPMENTS

The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2019 as the deemed cost under IND AS. Hence regarded thereafter as historical cost.

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"

5 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.

6 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

Right-of-use assets

The Company recognises right-of-use assets from the effective date of applicability of Ind AS -116 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 Company recognises lease liabilities measured at the present value of lease payments to be made over the remaining lease term effective from the applicability of Ind AS-116.(e.g: 1st April,2019). The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its cost of capital(Discount rate) which is considered at a incremental borrowing rate from the date mentioned, because the interest rate implicit in the lease is not readily determinable. After the measurement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is also subject to remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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.

7 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 three 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.

8 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.

9 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

(a) Contingent Liabilities are disclosed in either of the following cases:

A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation; or

A reliable estimate of the present obligation cannot be made; or

A possible obligation, unless the probability of outflow of resource is remote.

(b) Contingent Liability and Provisions needed against Contingent Liability and Contingent Assets are reviewed at each Reporting date.

(c) Contingent Liability is net of estimated provisions considering possible outflow on settlement.

(d) Contingent assets is disclosed where an inflow of economic benefits is probable.

10 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.

MAT Credit

Minimum Alternate Tax (MAT) Credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal Tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the stateemnt of Profit and loss.

11 SEGMENT REPORTING

Operating Segments are reported in the manner consistent with internal reporting provided to chief operating decision maker (CODM). CODM has identified only one segment, hence no separate disclosures are required.

12 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.

13 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.”

14 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:

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

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

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

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

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

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

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

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

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

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

C De-recognition

Financial Asset

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

D Impairment of financial assets:

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

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

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

2) Financial Liabilities

A Initial recognition and measurement

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

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

B Subsequent measurement Financial Assets

i) Financial liabilities at Amortised Cost

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

ii) Financial liabilities at FVTPL

The company has not designated any financial liabilities at FVTPL.

C De-recognition

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

15 MATERIAL EVENTS OCCURRING AFTER THE BALANCE SHEET DATE ARE TAKEN INTO COGNIZANCE.

16 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.

17 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. All amounts are rounded-off to the nearest rupee, unless otherwise indicated.

(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.

18 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 to sell, 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.

19 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.

20 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.

21 REVENUE RECOGNITION

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty 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.

22 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 respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

23 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.

24 GOVERNMENT GRANT

The Company is entitled to subsidy, on its investment in the property plant and equipment, on fulfilment of the conditions stated in those Scheme. The subsidy being Government Grant is accounted as stated in the Accounting policy on Government Grant.

Export Promotion Capital Goods (EPCG): scheme allows import of certain capital goods including spares at zero duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant

Government grants relating to the EPCG scheme on purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income with the corresponding adjustment to the addition in carrying amount of property, plant and equipment

25 THE ACCOUNTING POLICIES THAT ARE CURRENTLY NOT RELEVANT TO THE COMPANY HAVE NOT BEEN DISCLOSED. WHEN SUCH ACCOUNTING POLICIES BECOME RELEVANT, THE SAME SHALL BE DISCLOSED.

NOTE - 3 PROPERTY, PLANT & EQUIPMENTS
F.Y 2020-21

Sr. No.	Description	Gross Carrying Value				Depreciation/Amortisation				Net Carrying Value	
		Cost as at	Additions During The Year	Deletion/ Adjustments	Cost as at	As at	Additions	Deletion	As at	As at	
		1.04.2020			31.03.2021	1.04.2020				31.03.2021	31.03.2021
1	Office Equipment	25,61,554.00	4,09,172.08	0	29,70,726.08	17,00,909.00	2,94,077.47	0	19,94,986.47	9,75,739.61	
2	Building	2,08,28,146.00	30,27,956.00	0	2,38,56,102.00	23,01,945.00	7,05,311.90	0	30,07,256.90	2,08,48,845.10	
3	Vehicle	44,33,524.00	18,92,821.00	0	63,26,345.00	23,00,332.00	4,24,637.22	0	27,24,969.22	36,01,375.78	
4	Plant & Machinery	6,59,08,633.00	2,11,37,352.00	0	8,70,45,985.00	42,28,772.00	43,34,054.68	0	85,62,826.68	7,84,83,158.32	
5	Furniture	66,91,641.00	10,07,213.46	0	76,98,854.46	26,58,644.00	6,59,284.62	0	33,17,928.62	43,80,925.84	
6	Computer	54,49,026.00	40,000.00	0	54,89,026.00	32,66,761.00	15,90,490.70	0	48,57,251.70	6,31,774.30	
7	Electric Fitting	36,29,759.00	91,900.00	0	37,21,659.00	5,85,204.00	3,49,237.54	0	9,34,441.54	27,87,217.46	
	Total	10,95,02,283.00	2,76,06,414.54	0	13,71,08,697.54	1,70,42,567.00	83,57,094.14	0	2,53,99,661.14	11,17,09,036.40	
Working in Progress											
1	Capital WIP	30,27,956.00	8,89,43,317.49	30,27,956.00	8,89,43,317.49	0	0	0	0	8,89,43,317.49	
	TOTAL	30,27,956.00	8,89,43,317.49	30,27,956.00	8,89,43,317.49	0	0	0	0	8,89,43,317.49	

F.Y 2019-20

Sr. No.	Description	Gross Carrying Value				Depreciation/Amortisation				Net Carrying Value	
		Cost as at	Additions During The Year	Deletion/ Adjustments	Cost as at	As at	Additions	Deletion	As at	As at	
		1.04.2019			31.03.2020	1.04.2019			31.03.2020	31.03.2020	
1	Office Equipment	22,62,949.00	2,98,605.00	0	25,61,554.00	13,92,915.00	3,07,994.00	0	17,00,909.00	8,60,645.00	
2	Building	91,03,678.00	1,17,24,468.00	0	2,08,28,146.00	16,47,752.00	6,54,193.00	0	23,01,945.00	1,85,26,201.00	
3	Vehicle	23,29,290.00	21,04,234.00	0	44,33,524.00	17,74,974.00	5,25,358.00	0	23,00,332.00	21,33,192.00	
4	Plant & Machinery	67,11,413.00	6,04,71,588.00	12,74,368.00	6,59,08,633.00	2,62,991.00	40,60,271.00	94,490.00	42,28,772.00	6,16,79,861.00	
5	Furniture	58,98,927.00	7,92,714.00	0	66,91,641.00	20,50,959.00	6,07,685.00	0	26,58,644.00	40,32,997.00	
6	Computer	51,80,070.00	2,68,956.00	0	54,49,026.00	16,97,189.00	15,69,572.00	0	32,66,761.00	21,82,265.00	
7	Electric Fitting	12,08,956.00	24,20,803.00	0	36,29,759.00	2,61,858.00	3,23,346.00	0	5,85,204.00	30,44,555.00	
	Total	3,26,95,283.00	7,80,81,368.00	12,74,368.00	10,95,02,283.00	90,88,638.00	80,48,419.00	94,490.00	1,70,42,567.00	9,24,59,716.00	
Working in Progress											
1	Capital WIP	6,36,36,188.00	30,27,956.00	6,36,36,188.00	30,27,956.00	0	0	0	0	30,27,956.00	
	Total	6,36,36,188.00	30,27,956.00	6,36,36,188.00	30,27,956.00	0	0	0	0	30,27,956.00	

Footnotes:

- The Company has opted paragraph D7 AA and accordingly considered the carrying value of property, plant and equipments and intangible asset as the deemed cost as at the transition date.
- The Company has received the government grant of ₹ 143.17 lakhs during the current financial year under the EPCG Scheme. The company has treated the grant related to the assets by addition make it into machinery and corresponding effect shown in the non-current liability as deferred govt grant
- The Depreciation charged on such assets over the usual life of the assets with the corresponding effect of unamortized of the deferred govt Grant on straight line basis over the usual life of the assets.
- As per the IFRS clarification, the company has adjusted the unamortized amount of transaction cost incurred towards originating of borrowings which were capitalised in the Previous GAAP. Such unamortized amount ₹ 2.89 lakhs has been deducted from the gross amount of assets as on the transition date of Ind AS with corresponding effect in the borrowings.

ANNEXURE 4.1 : NON CURRENT INVESTMENTS

Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units			Quoted / Unquoted	Partly Paid / Fully paid	Amount (₹)			Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation	Fair Value hierarchy	
		31 March 2021	31 March 2020	01 April 2019			31 March 2021	31 March 2020	01 April 2019				(10)
(2)	(3)	(4)	(4)	(4)	(6)	(7)	(6)	(10)	(11)	(12)	(13)	(14)	
Investment in equity instrument													
Aban Offshore Limited	Others	-	-	1,500.00	Quoted	Fully paid	Quoted	-	-	86,025.00	No	Fair Value using Market Approach	Level-1
Anant Raj Limited	Others	-	-	3,750.00	Quoted	Fully paid	Quoted	-	-	1,26,000.00	No	Fair Value using Market Approach	Level-1
Asian Granito Indian Limited	Others	-	-	500.00	Quoted	Fully paid	Quoted	-	-	1,23,075.00	No	Fair Value using Market Approach	Level-1
Dynamic Cable Limited	Others	-	-	3,000.00	Quoted	Fully paid	Quoted	-	-	82,200.00	No	Fair Value using Market Approach	Level-1
Edelweiss Financial Services	Others	-	-	1,000.00	Quoted	Fully paid	Quoted	-	-	1,97,750.00	No	Fair Value using Market Approach	Level-1
Eros International Media Limited	Others	-	-	1,000.00	Quoted	Fully paid	Quoted	-	-	78,200.00	No	Fair Value using Market Approach	Level-1
India Bulls Real State Limited	Others	-	-	1,500.00	Quoted	Fully paid	Quoted	-	-	1,38,300.00	No	Fair Value using Market Approach	Level-1
Marathon Nextgen Realty Limited	Others	-	-	1,000.00	Quoted	Fully paid	Quoted	-	-	1,21,450.00	No	Fair Value using Market Approach	Level-1
Max India Limited	Others	-	-	5,000.00	Quoted	Fully paid	Quoted	-	-	3,41,750.00	No	Fair Value using Market Approach	Level-1
Orissa Bengal Carriers Limited	Others	-	-	4,000.00	Quoted	Fully paid	Quoted	-	-	2,12,000.00	No	Fair Value using Market Approach	Level-1
Precision Camshafts Limited	Others	-	-	4,000.00	Quoted	Fully paid	Quoted	-	-	2,36,200.00	No	Fair Value using Market Approach	Level-1
Rattan India Power Limited	Others	-	-	50,000.00	Quoted	Fully paid	Quoted	-	-	1,35,000.00	No	Fair Value using Market Approach	Level-1
Reliance Naval And Engineering Limited	Others	-	-	20,000.00	Quoted	Fully paid	Quoted	-	-	2,16,000.00	No	Fair Value using Market Approach	Level-1
Unitech Limited	Others	-	-	50,000.00	Quoted	Fully paid	Quoted	-	-	67,500.00	No	Fair Value using Market Approach	Level-1
Metropolitan Stock Exchanges of India Limited	Others	1,00,000.00	1,00,000.00	1,00,000.00	Unquoted	Fully paid	Unquoted	1,00,000.00	1,00,000.00	1,00,000.00	No	Fair Value using Market Approach	Level-1
Trident Life Line Private Limited	Others	2,27,500.00	2,27,500.00	2,27,500.00	Unquoted	Fully paid	Unquoted	1,82,00,000.00	45,50,000.00	38,67,500.00	No	Fair Value using DCF method	Level -3
Total								1,83,00,000.00	46,50,000.00	61,28,950.00			

Investment in Firms		Others	Others	65,21,375.00	65,21,375.00	65,21,375.00	Yes	Cost	Level-3
VN Capital services LLP	Others			65,21,375.00	65,21,375.00	65,21,375.00	Yes		
	Total			65,21,375.00	65,21,375.00	65,21,375.00			
TOTAL INVESTMENT				2,48,21,375.00	1,11,71,375.00	1,26,50,325.00			
Particulars				As at 31st March 2021	As at 31st March 2020	As at 1st April 2019			
Aggregate amount of Investments at Fair Value through Profit & Loss				1,83,00,000	46,50,000	61,28,950			
Aggregate amount of Investments at Cost				65,21,375	65,21,375	65,21,375			
Total				2,48,21,375	1,11,71,375	1,26,50,325			

NOTE - 4 FINANCIAL ASSETS-NON CURRENT ASSET**4.1 Investments**

(Amount in ₹)

Particulars	As at 31 st March 2021	As at 31 st March 2020	As at 1 st April 2019
A. Trade Investments	-	-	-
B. Other Investments			
(i) Investment in Equity Instruments (Quoted)	-	-	21,61,450
(ii) Investment in Equity Instruments (Unquoted)*	1,83,00,000	46,50,000	39,67,500
C. Others (Investment in LLP)	65,21,375	65,21,375	65,21,375
Total	2,48,21,375	1,11,71,375	1,26,50,325

(Refer Annexure to Note 4.1)

4.2 Other Financial Assets

(Amount in ₹)

Particulars	As at 31 st March 2021	As at 31 st March 2020	As at 1 st April 2019
A. Balances with bank			
Fixed Deposit (BOB)	75,85,775	72,02,854	-
Fixed Deposit (Yes bank)	-	6,72,000	6,72,000
B. Security Deposit (Considered Good-Unsecured)	25,45,933	13,72,097	22,50,074
Electricity Deposit	18,57,495	6,37,274	7,02,274
Rent Deposit	6,88,438	7,34,823	11,95,000
Others	-	-	3,52,800
Total	1,01,31,708	92,46,951	29,22,074

Footnote:Fixed Deposit (BOB) held as lien by Bank against Term Loan outstanding 31st March,2021 amounting to ₹ 3,59,61,351.**4.3 Loans**

(Amount in ₹)

Particulars	As at 31 st March 2021	As at 31 st March 2020	As at 1 st April 2019
A. Loans and advances	1,44,861	1,44,861	1,44,861
Total	1,44,861	1,44,861	1,44,861

NOTE - 5 OTHER NON-CURRENT ASSETS

(Amount in ₹)

Particulars	As at 31 st March 2021	As at 31 st March 2020	As at 1 st April 2019
A. Capital Advances (Considered Good-Unsecured)	32,25,951	25,61,050	6,21,000
B. Others	74,50,000	50,50,000	13,58,262
C. Unamortised Expenses	9,15,905	13,95,222	21,63,323
Total	1,15,91,856	90,06,272	41,42,585

NOTE - 6 INVENTORIES

(Amount in ₹)

Particulars	As at 31 st March 2021	As at 31 st March 2020	As at 1 st April 2019
A. Raw Materials (Valued at Cost/NRV whichever is less)	66,80,416	9,49,558	-
B. Work-in-progress (Valued at Cost + Overhead)	52,56,916	54,28,040	-

C. Finished goods (Valued at cost/Market price whichever is less)	6,81,53,316	9,47,41,914	3,92,50,758
D. Stock in Transit	-	-	-
E. Stores and spares (Valued at Cost)	-	-	-
F. Loose Tools	-	-	-
G. Others (Specify nature)	-	-	-
Total	8,00,90,648	10,11,19,512	3,92,50,758

NOTE - 7 FINANCIAL ASSETS-CURRENT ASSET**7.1 Trade Receivables**

(Amount in ₹)

Particulars	As at 31 st March 2021	As at 31 st March 2020	As at 1 st April 2019
Trade receivables outstanding for a period less than six months from the date they are due for payment (Unsecured-Considered good)	23,37,17,843	24,54,16,968	27,57,29,916
Trade receivables outstanding for a period exceeding six months from the date they are due for payment (Unsecured-Considered Good)	6,90,56,225	1,89,24,728	1,82,63,744
Total	30,27,74,068	26,43,41,696	29,39,93,660
Breakup of Security details of Trade Receivables:			
Secured - Considered Good	-	-	-
Unsecured - Considered Good	29,36,90,846	26,23,59,133	29,25,23,693
Doubtful	90,83,222	19,82,563	14,69,967
Total	30,27,74,068	26,43,41,696	29,39,93,660

Footnotes: Refer Note 28 for information about Credit risk and Market risk of trade Receivables.

7.2 Cash & Cash Equivalent

(Amount in ₹)

Particulars	As at 31 st March 2021	As at 31 st March 2020	As at 1 st April 2019
Cash on hand	1,60,629	3,21,276	2,93,595
Total	1,60,629	3,21,276	2,93,595

7.3 Bank Balances other than Cash and Cash equivalents

(Amount in ₹)

Particulars	As at 31 st March 2021	As at 31 st March 2020	As at 1 st April 2019
Balances With Bank	1,83,463	4,96,340	35,93,81,248
Total	1,83,463	4,96,340	35,93,81,248

7.4 Loans

(Amount in ₹)

Particulars	As at 31 st March 2021	As at 31 st March 2020	As at 1 st April 2019
A. Loans and advances to related parties (Unsecured-Considered Good)	9,45,200	1,79,85,382	1,78,21,202
Total	9,45,200	1,79,85,382	1,78,21,202

NOTE - 8 OTHER CURRENT ASSETS

(Amount in ₹)

Particulars	As at 31 st March 2021	As at 31 st March 2020	As at 1 st April 2019
Prepaid Expenses	2,19,699	2,64,658	2,58,385
Public Issue Expenses	8,30,574	7,92,191	7,92,191
TDS Paid Excess Receivable 16-17	17,666	17,666	17,666
Leasehold Property (Operating Lease)	-	-	19,094
TDS Receivable 2019-20	-	3,05,448	-
IT Refund Receivable	4,97,570	-	-
TDS Receivable (18-19)	-	6,537	6,75,048
TDS Receivable (20-21)	2,27,711	-	-
TCS Receivable	57,083	17,371	-
GST Receivable	1,23,56,748	97,53,177	-
Income Tax paid (FY-16-17)	-	-	5,01,461
Advance Tax	4,50,000	21,50,000	28,80,000
TDS Receivable (Bank Loans)	7,78,539	12,81,638	7,34,506
Advance to Suppliers	35,845	4,92,061	12,366
Advance to Staff	2,95,276	-	-
Interest Receivable (DGVCL)	39,107	38,000	-
Total	1,58,05,818	1,51,18,747	58,90,718

NOTE - 9 EQUITY SHARE CAPITAL

(Amount in ₹)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Authorised share capital		
1,03,00,000 Equity shares of ₹ 10 each (1,03,00,000 Equity shares of ₹ 10 each)	10,30,00,000	5,80,00,000
2,00,000 Preference shares of ₹ 10 each (2,00,000 Preference shares of ₹ 10 each)	20,00,000	20,00,000
	10,50,00,000	6,00,00,000
Issued & Subscribed share capital & Paid up Capital		
1,00,70,100 Equity shares of ₹ 10 each (1,00,70,100 Equity shares of ₹ 10 each) *	10,07,01,000	3,99,58,750
2,00,000 Preference shares of ₹ 10 each (2,00,000 Equity shares of ₹ 10 each)	-	20,00,000
	10,07,01,000	4,19,58,750

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

Name of the shareholders	As at 31 st March 2021			As at 31 st March 2020		
	No	% holding in the class	Whether Holding/ Subsidiary/ Associates	No	% holding in the class	Whether Holding/ Subsidiary/ Associates
Hardik Desai	55,20,506	54.82%	No	22,85,211	57.18%	No
Chetan Jariwala	14,28,552	14.19%	No	5,13,890	12.86%	No
	69,49,058			27,99,101		

Reconciliation of the number of equity shares and share capital

Particulars	As at 31 st March 2021		As at 31 st March 2020	
	No of Shares	Amount (₹)	No of shares	Amount (₹)
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	39,95,875	3,99,58,750	39,95,875	3,99,58,750
Add: Conversion of Preference shares into equity shares	2,00,000	20,00,000	-	-
Add: Bonus Shares Issued, subscribed and paid up during the year	58,74,225	5,87,42,250.00	-	-
Add: Shares Issued,subscribed and not paid up during the year	-	-	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	1,00,70,100	10,07,01,000	39,95,875	3,99,58,750
Issued/Subscribed and not paid up equity Capital outstanding at the end of the year	-	-	-	-

Reconciliation of the number of equity shares and share capital

Particulars	As at 31 st March 2021		As at 31 st March 2020	
	No of Shares	Amount (₹)	No of shares	Amount (₹)
Issued/Subscribed and Paid up preference Capital outstanding at the beginning of the year	2,00,000	20,00,000	2,00,000	20,00,000
Less: Preference shares converted into Equity Shares	2,00,000	20,00,000	-	-
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	-	-	2,00,000	20,00,000
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 st March 2021	As at 31 st March 2020	As at 31 st March 2019	As at 31 st March 2018	As at 31 st March 2017	As at 31 st March 2016
Equity shares issued as Bonus Shares	58,74,225	-	-	23,22,250	-	-
Total		-	-		-	-

NOTE - 10 OTHER EQUITY

(Amount in ₹)

Particulars	General Reserve & Surplus	Securities Premium Reserve	Retained Earning	Total
Balance as at 1st April, 2019	2,20,32,245	4,59,62,875	22,16,000	7,02,11,120
Profit for the year 2019-20			90,03,462	90,03,462
Other Comprehensive Income for the year			0	0
Total Comprehensive Income	0	0	90,03,462	90,03,462

Dividend paid			(40,95,875)	(40,95,875)
Dividend Distribution Tax			(8,41,866)	(8,41,866)
Transfer to General Reserve				
Transfer from Retained Earnings				
Balance as at 31st March, 2020	2,20,32,245	4,59,62,875	62,81,720	7,42,76,840
Balance as at 1st April, 2020	2,20,32,245	4,59,62,875	62,81,720	7,42,76,840
Profit for the year 2020-21			35,31,603	35,31,603
Other Comprehensive Income for the year				0
Total Comprehensive Income	0	0	35,31,603	35,31,603
Dividend paid				0
Dividend Distribution Tax				0
Bonus Issue	(1,27,79,375)	(4,59,62,875)	0	(5,87,42,250)
Transfer to General Reserve				0
Transfer from Retained Earnings				0
Balance as at 31st March, 2021	92,52,870	0	98,13,323	1,90,66,193

NOTE - 11 FINANCIAL LIABILITY-NON CURRENT LIABILITY**11.1 Borrowings**

(Amount in ₹)

Particulars	As at 31 st March 2021	As at 31 st March 2020	As at 1 st April 2019
A. Term loans from banks (Secured) :-	10,60,29,717	3,65,37,511	3,07,17,581
B. Corporate loans from Banks/NBFC :-			
1. Secured	2,97,94,055	2,85,38,316	2,98,87,615
2. Unsecured	1,34,46,474	1,84,10,896	2,75,88,420
C. Loans from Related Parties (Unsecured) :-	4,25,89,869	2,20,56,653	22,66,149
Total	19,18,60,115	10,55,43,376	9,04,59,765

Footnotes:

Loan from Bank of Baroda

Business Empire, village: Dumbhal, city: Surat along with undivided share admeasuring 71.87 square meters beneath the building belong to Trident Texofab Ltd.

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
- 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.

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
- Equitable Mortgage of all the pieces and parcel of the property situates at Plot No.24-B admeasuring 388.80 square meters of Shree Nehrunagar Co.op Housing Society, Umra, Surat belongs to Dipakbhai Prakashchandra Gandhi.
- Lien on Fixed Deposit of ₹ 68.00 lakh.
- Personal Guarantee of the followings:
 - Mr. Hardik J Desai
 - Mr. Chetan C Jariwala
 - Mr. Deepak P Gandhi

Term Loan 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

Trident Textofab Limited

Collateral Securities: -

1. Equitable Mortgage of the immovable property at R.S No. 34/1 paikiee 3, T.P No. 1, Plot No. 113, Meghdhanush Co. Op. Housing Society LTD., Plot. No. A/1 Vesu, Surat admesuring 228.26 Sq. Mtr and common area 98.70 Sq. Mtr, including building & structure thereon, belong to shri Manish Dhirajjal Halwawala and Smt. Sonal Manish Halwawala.

2. Personal Guarantee of the followings:

- Mr. Hardik J Desai
- Mr. Chetan C Jariwala
- Mr. Deepak P Gandhi
- Mr. Manish D. Halwawala

11.2 Other Financial Liabilities

(Amount in ₹)

Particulars	As at 31 st March 2021	As at 31 st March 2020	As at 1 st April 2019
Lease Liabilities	2,97,13,627	3,03,92,492	-
Total	2,97,13,627	3,03,92,492	-

NOTE - 12 DEFERRED TAX LIABILITIES

(Amount in ₹)

Particulars	As at 31 st March 2021	As at 31 st March 2020	As at 1 st April 2019
Opening Balance	31,40,294	(3,39,402)	1,41,424
Debited/(Credited) during the financial year			
To Profit & Loss A/c	36,75,828	34,79,696	(4,80,826)
To Other Comprehensive Income A/c	-	-	
Closing Balance	68,16,122	31,40,294	(3,39,402)

12A Other non- current Liabilities

(Amount in ₹)

Particulars	As at 31 st March 2021	As at 31 st March 2020	As at 1 st April 2019
Deferred Government Grant*	1,41,57,298	-	-
Deferred Unsecured Loans	1,28,97,709	89,29,327	12,46,184
Total	2,70,55,007	89,29,327	12,46,184

*Represent Unamortized amount of duty saved referred to in Note 3

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

(Amount in ₹)

Particulars	As at 31 st March 2021	As at 31 st March 2020	As at 1 st April 2019
A. Secured	9,94,75,384	9,64,95,373	3,42,17,264
B. Unsecured	1,27,013	16,40,731	17,95,543
Total	9,96,02,397	9,81,36,104	3,60,12,807

13.2 Trade Payables

(Amount in ₹)

Particulars	As at 31 st March 2021	As at 31 st March 2020	As at 1 st April 2019
Total Outstanding Dues of Micro Small & Medium Enterprise	45,77,295.00	54,68,731	1,28,30,088
Total Outstanding Dues of Creditor (other than MSME)	15,76,04,905.00	15,48,07,223	18,10,35,365
Total	16,21,82,200	16,02,75,954	19,38,65,453

Footnotes:

The amount due to MSME as defined in the "The Micro, Small and Medium Enterprises Act, 2006" has been shown separately to the extent such parties have been identified on the basis of information available with the company. Refer Note 32 to the Financial Statements.

13.3 Other Financial Liabilities

(Amount in ₹)

Particulars	As at 31 st March 2021	As at 31 st March 2020	As at 1 st April 2019
I. Provision for employee benefits		15,47,516	19,72,257
II. Others (Specify nature)			
Provision for Other Expenses	7,20,260	11,44,255	5,94,033
III. Other Payables(Specify nature)			
Creditor for Expenses & Others	83,78,013	57,51,540	46,60,138
A. Current Maturity of Long Term Debt	1,60,01,359	1,61,10,184	2,06,82,394
B. Interest accrued but not due on borrowings	-	-	-
C. Interest due but not paid on borrowings	-	13,64,576.00	
D. Current Maturity for Lease Liabilities	29,76,000.00	26,22,000.00	-
Total	2,80,75,632	2,85,40,071	2,79,08,822

NOTE - 14 OTHER CURRENT LIABILITIES

(Amount in ₹)

Particulars	As at 31 st March 2021	As at 31 st March 2020	As at 1 st April 2019
D. Other payables (specify nature)			
Advance from Customer	6,53,353.00	1,06,581.00	3,33,493
TCS Payable (2020-21)	37,247.00	-	-
TDS Payable	5,14,721.00	4,82,228.00	5,09,002
TDS Payable (19-20)	14,685.00		
GST Payable (RCM)	39,792.52	30,034.00	43,842
GST Payable	1,46,842.00	-	-
ESIC Payable	12,463.00	15,282	38,076
Provident Fund Payable	91,253.00	95,274	92,706
Professional Tax Payable	42,369.00	36,140	25,658
Government Grant	1,91,459.39	-	-
Total	17,44,185	7,65,539	10,42,777

NOTE - 15 PROVISIONS

(Amount in ₹)

Particulars	As at 31 st March 2021	As at 31 st March 2020	As at 1 st April 2019
Allowances for Trade Receivables	90,83,222.00	19,82,563.00	14,69,967
Total	90,83,222	19,82,563	14,69,967

NOTE - 16 REVENUE FROM OPERATIONS

(Amount in ₹)

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Sale of Goods	51,31,01,987	93,84,78,809
Sale of Services (Job Work)	1,49,61,926	2,44,26,631
Less:		
Sales Return	37,55,039	70,70,406
GST	2,50,07,214	4,55,08,677
Discount	36,876	20,766
Claim	0	6,65,034
Total	49,92,64,783	90,96,40,558

NOTE - 17 OTHER INCOME

(Amount in ₹)

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
A. Interest Income		
Interest on FDR	4,36,034	4,22,737
Interest received	14,02,710	25,23,382
B. Other Operating Income		
Exchange difference	9,43,244	1,38,217
Notional Interest on deposits/ Fair Value of Investment	1,36,88,836	7,12,581
C. Other Non-Operating Income		
Deferred Govt. Grant (Amortization)	22,555	0
Deferred Income (Unsecured Loan)	20,36,234	4,18,283
Total	1,85,29,613	42,15,200

NOTE - 18 COST OF MATERIAL CONSUMED

(Amount in ₹)

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Opening Stock	9,49,558	0
Add: Purchase	5,86,56,853	8,53,70,731
Less: Closing Stock	66,80,416	9,49,558
Total	5,29,25,995	8,44,21,173

Footnotes:

Consumption of packing materials and consumables items are not classified by the Company as part of raw materials So it is being disclosed separately under Note 23 Other expenses.

Internally manufactured components are excluded from raw materials and classified as:

- (a) Finished goods, if they are sold without further processing.
- (b) Work-in-progress or as 'manufactured components subject to further processing' or as 'semi-finished products' or 'intermediate products', if they are sold only after further processing

NOTE - 19 PURCHASE OF STOCK-IN TRADE

(Amount in ₹)

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Digital Print Purchase	78,93,913	3,12,66,248
Purchase of Material (Including Embroidery)	33,30,17,150	73,29,92,394
Total	34,09,11,063	76,42,58,642

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

(Amount in ₹)

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Opening Stock Of Finished Goods	9,47,41,914	3,92,50,758
Opening Stock Of WIP	54,28,040	0
Opening Stock Of Waste Material	0	0
Total (A)	10,01,69,954	3,92,50,758
Less :- Closing Stock Of Finished Goods	6,81,53,316	9,47,41,914
Less :- Closing Stock Of WIP	52,56,916	54,28,040
Less :- Closing Stock Of Waste Material	0	0
Total (B)	7,34,10,232	10,01,69,954
Total (A+B)	2,67,59,722	(6,09,19,196)

NOTE - 21 EMPLOYEE BENEFIT EXPENSES

(Amount in ₹)

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
A. Salaries and incentives		
Director Salary	24,73,000	35,10,000
Labour Welfare Fund	2,106	9,188
Salary Expenses	1,01,37,232	87,25,756
Wages	63,75,416	1,16,77,785
B. Contribution to		
Provident fund	4,79,711	5,33,402
ESI Contribution	1,14,898	1,89,835
Total	1,95,82,363	2,46,45,966

NOTE - 22 FINANCE COST

(Amount in ₹)

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
A. Interest expense		
Interest on Term Loan	60,07,684	42,29,813
Interest expenses- Others	41,57,048	29,73,503
Interest on - CC (Bank of Baroda)	92,42,395	1,00,54,738
Interest expenses For Vehicle loan	1,95,303	1,22,915
Interest on TCS	2,170	0
Interest Expenses For TDS	29,542	84,689
Interest Expenses - LOAN	77,74,312	90,14,417
Interest expenses on Unsecured Loans	4,60,491	3,60,488
Interest on GST	0	32,028
B. Other Finance Cost		
Other Borrowing Costs /Bank Charges	6,68,791	2,33,505
Total	2,85,37,736	2,71,06,096

Footnotes

Other borrowing costs includes Bank charges, commitment charges, loan processing charges, guarantee charges, loan facilitation charges, discounts / premiums on borrowings, other ancillary costs incurred in connection with borrowings or amortization of such costs, etc.

22A Depreciation & Amortization

(Amount in ₹)

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Depreciation of Property, Plant & Equipments (Refer Note-3)	83,57,094	80,48,419
Amortization of ROU Assets	18,77,740	20,26,513
Total	1,02,34,834	1,00,74,932

NOTE - 23 OTHER EXPENSES

(Amount in ₹)

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
AMC Charges	22,294	40,000
Beam Pasramani Expenses	5,87,385	0
Business Promotion Expenses	67,999	1,40,303
Commission & brokerages Expenses	9,01,645	21,12,317
Courier Expenses	33,226	77,297
Donation	1,00,000	1,00,000
Factory Expenses	5,61,128	14,05,211
Freight Outward Expenses	7,28,179	17,47,819
General Expenses	46,576	7,87,332
GST Expenses	1,71,277	6,458
Insurance Expenses	4,98,940	2,85,926
Issue Expenses	8,30,576	7,92,192
Job Work Expenses	29,63,863	1,29,15,245
Late Payment Interest Expenses	35,29,518	1,31,58,418
Leasehold Expenses	40,838	43,995
Legal & professional fees	25,16,604	6,61,900
Millgin Expenses	2,33,933	2,19,226
Office Expenses	3,17,954	6,48,311
Packing Material Expenses	2,24,962	7,83,739
Pollution Expenses	0	90,796
Power & Fuel Expenses	47,80,660	81,15,888
Printing & Stationary Expenses	62,609	1,83,104
Rate & other taxes	1,17,892	1,16,869
Rent Expenses	8,86,000	11,39,100
Repair And Maintenance	5,05,846	35,020
Security Expenses	4,01,678	3,85,226
Sitting Fees	1,44,000	66,000
Traveling Expenses	1,07,817	1,34,619
Vehicle Expenses	1,40,796	1,36,444
Allowances for Trade Receivables	71,00,659	5,12,596
Warping Expenses	4,85,582	7,76,246
Total	2,91,10,436	4,76,17,599

23.1 Payment to Statutory Auditors:

(Amount in ₹)

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
(i) For Statutory Audit Fees	2,75,000	2,25,000
(ii) For taxation matters	0	0
(iii) For company law matters	0	0
(iv) For other services	0	0
(v) For reimbursement of expenses	0	0
Total	2,75,000	2,25,000

23.2 Miscellaneous Expenses

(Amount in ₹)

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Checking Expenses	4,96,417	8,11,086
Computer Expenses	66,958	81,335
Embossin Expenses	17,500	39,023
Machinery Expenses	27,275	0
Demat Charges	590	0
Professional tax (Company)	17,789	5,515
Software Maintenance	3,000	3,000
Sample Expenses	3,300	21,275
Website Developing Charges	21,200	32,100
Telephone Expenses	32,172	55,101
Membership Expenses	28,450	10,450
ROC expenses	1,38,020	4,550
Internet expenses	27,571	42,108
Factory License	0	14,400
Gera Expenses	3,000	0
Total	8,83,243	11,19,944
GRAND TOTAL	3,02,68,679	4,89,62,542

NOTE - 24 EXCEPTIONAL ITEMS

(Amount in ₹)

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Income Tax Expenses	6,537	90,214
(Profit)/ Loss On Sale of fixed asset	0	3,79,877
(Profit)/Loss on sale of Investments	0	17,550
Security Transaction Expenses	0	2,151
Dividend Distribution Tax	9,550	0
Excess Provisions of earlier years	(4,91,007)	(4,78,987)
Penalty Expenses	5,838	1,750
Total	(4,69,082)	12,555

NOTE - 25 INCOME TAX EXPENSE**Income tax recognised in profit and loss**

(Amount in ₹)

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Current Income Tax:		
Current Income Tax Charge	18,35,656	28,09,890
Adjustment: Earlier Years	0	0
Deferred tax:		
In respect of the current year	36,75,828	34,79,696
Total	55,11,484	62,89,586

NOTE - 26 EARNING PER SHARE

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.

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Basic EPS	0.35	0.94
Diluted EPS	0.35	0.94

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 Previous year EPS has been restated due to issue of Bonus Shares in Financial Year 2020-21

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

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Profit attributable to equity holders of the company:		
Continuing Operations	35,31,603	90,03,462
Discontinued Operation	-	-
Profit attributable to equity holders for Basic Earning Per Share	35,31,603	90,03,462
Interest on Convertible Preference Shares	-	-
Profit attributable to equity holders of the parent adjusted for the effect of dilution	35,31,603	90,03,462

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

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Weighted average number of Equity shares for basic EPS*(Fully Paid Up Shares)	99,91,196	95,90,100
Effect of dilution:	-	-
Weighted average number of Equity shares adjusted for the effect of dilution*	99,91,196	95,90,100

NOTE - 27 CAPITAL MANAGEMENT

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

The capitals 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 capitals structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

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

NOTE - 28 FAIR VALUE MEASUREMENTS
(i) Financial Instruments by Category

(Amount in ₹)

Particulars	As at 31 st March 2021			As at 31 st March 2020			As at 31 st March 2019		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets									
Cash and Cash Equivalents	-	-	1,60,629	-	-	3,21,276	-	-	2,93,595
Bank Balances others than above	-	-	1,83,463	-	-	4,96,340	-	-	35,93,812
Loans			10,90,061			1,81,30,243			1,79,66,063
Trade Receivables	-	-	30,27,74,068	-	-	26,43,41,696	-	-	29,39,93,660
Investments	1,83,00,000		65,21,375	46,50,000		65,21,375	61,28,950		65,21,375
Others Financial Assets			1,01,31,708			92,46,951			29,22,074
Total Financial Assets	1,83,00,000	-	32,08,61,304	46,50,000	-	29,90,57,882	61,28,950	-	32,52,90,580
Financial Liabilities									
Borrowings	-	-	29,14,62,512	-	-	20,36,79,480	-	-	12,64,72,572
Trade Payables			16,21,82,200			16,027,5,954			19,38,65,453
Others			5,77,89,259			5,89,32,563			2,79,08,822
Total Financial Liabilities	-	-	51,14,33,971	-	-	42,28,87,997	-	-	34,82,46,847

(ii) Fair Value Measurement Hierarchy

(Amount in ₹)

Particulars	As at 31 st March 2021		As at 31 st March 2020		As at 31 st March 2019		
	Quoted prices in Active Market (Level 1)	Significant observable inputs (Level 2)	Quoted prices in Active Market (Level 1)	Significant observable inputs (Level 2)	Quoted prices in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant observable inputs (Level 3)
Financial Assets measured at fair value through Profit & loss Account	-	-	-	-	-	-	-
Investment in Quoted Shares	-	-	-	-	21,61,450	-	-
Investment in Unquoted Shares	1,83,00,000	-	46,50,000	-	39,67,500	-	-
Financial Assets measured at fair value through Other Comprehensive Income	-	-	-	-	-	-	-
Financial Assets measured at Amortised Cost	-	-	-	-	-	-	-
Investment in Quoted Shares	-	-	-	-	-	-	-
Investment in Unquoted Shares	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Financial Liabilities at Amortised Cost	-	-	32,08,61,304	-	29,90,57,882	-	32,52,90,580
Financial Liabilities measured at fair value through Profit & loss Account	-	-	51,14,33,971	42,28,87,997	-	-	34,82,46,847
Financial Assets Measured at Cost	-	-	-	-	-	-	-
Investments in LLP	-	-	65,21,375.00	-	-	65,21,375.00	-
Footnotes							

Footnotes

- a) The fair values of the financial assets and liabilities are included at the amount at which the instruments could be exchanged in a current transaction with 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 value, since the company does not anticipate that the carrying amount would be significantly different from the values that would be eventually be received or settled.
- c) The carrying amount of financial assets and liabilities measured at cost in the financial statement information where sufficient information are not available or there are wide range of measurement of fair value. The company does not anticipate that the carrying amount would be significantly different from the values that would be eventually be received or settled.
- d) For Financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(iii) Financial Risk Management

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

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

a) Market Risk

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

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

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

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and bonds. The Company is exposed to price risk arising mainly from investments in equity instruments recognised at FVTOCI. As on 31st March, 2021, The company does not have any investment in Market Traded Equity Instruments. The details are given in the annexure to Note 4.1

b) Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables. For trade receivables, as a practical expedient, the company compute credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

(Amount in ₹)

Ageing of Trade Recievable	As at 31 st March 2021	As at 31 st March 2020	As at 1 st April 2019
0-90 days	12,49,08,105	18,68,12,205	25,99,77,557
90-180 days	10,88,09,738	5,86,04,763	1,57,52,359
180-360 days	5,04,12,455	29,89,662	53,57,520
Above 360 days	1,86,43,770	1,59,35,066	1,29,06,224
	30,27,74,068	26,43,41,696	29,39,93,660

(Amount in ₹)

Movement in Provision of Doubtful Debts	As at 31 st March 2021	As at 31 st March 2020
Opening Balance	19,82,563	14,69,967
Add: Provision Made	71,00,659	5,12,596
Less: Provision Write-off	-	-
Less: Provision Reversed	-	-
Closing Balance	90,83,222	19,82,563

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 ₹)

Particulars	On Demand	Less than 1 year	More than 1 year	Total
As at 31st March, 2021				
Short-term Borrowings	9,96,02,397.00	-	-	9,96,02,397.00
Lease Liabilities	-	29,76,000.00	6,69,86,400.00	6,99,62,400.00
Long-term Borrowings	-	1,65,49,004.00	20,56,58,902.00	22,22,07,906.00
Trade Payables	-	11,88,96,256.00	4,32,85,944.00	16,21,82,200.00
Other Financial liabilities	-	90,98,273.00	-	90,98,273.00
	9,96,02,397.00	14,75,19,533.00	31,59,31,246.00	56,30,53,176.00
As at 31st March, 2020				
Short-term Borrowings	9,81,36,104.00	-	-	9,81,36,104.00
Lease Liabilities	-	26,22,000.00	6,99,62,400.00	7,25,84,400.00
Long-term Borrowings	-	1,75,02,782.00	11,50,38,634.00	13,25,41,416.00
Trade Payables	-	16,02,57,277.00	18,677.00	16,02,75,954.00
Other Financial liabilities	-	84,43,311.00	-	84,43,311.00
	9,81,36,104.00	18,88,25,370.00	18,50,19,711.00	47,19,81,185.00
As at 1st April, 2019				
Short-term Borrowings	3,60,12,807.00	-	-	3,60,12,807.00
Lease Liabilities	-	32,16,000.00	7,25,84,400.00	7,58,00,400.00
Long-term Borrowings	-	2,06,82,394.00	9,24,77,208.00	11,31,59,602.00
Trade Payables	-	18,57,25,216.00	81,40,237.00	19,38,65,453.00
Other Financial liabilities	-	72,26,428.00	-	72,26,428.00
	3,60,12,807.00	21,68,50,038.00	17,32,01,845.00	42,60,64,690.00

NOTE - 29 RELATED PARTY DISCLOSURES

(i) List of related parties

Sr. No.	Name of related parties	Relationship
1	Nil	Holding Company
2	Nil	Subsidiary Company
3	Nil	Associates Company
4	Key Managerial Persons (KMP):-	
a	Hardik Desai	Chairman & Managing Director
b	Deepak Gandhi	Executive Director
c	Chetan Jariwala	Wholetime director
d	Ankita Jignesh Saraiya	Independent Director
e	Natasha Francis Dsouza	Independent Director
f	Jenish Jariwala	Chief Financial Officer
g	Mehul Amareliya	Company Secretary and Compliance Officer
h	Maniya Desai	Non-Executive Director
i	Vrusti Bhumik Patel	Independent Director
j	Manish Dhirajlal Halwawala	Additional Director
k	Ami Ashwinbhai Desai	Additional Director
l	Sanju Patel	Company Secretary and Compliance Officer

5	Relative of KMP	
a	Darshna Deepak Gandhi	Director's Wife
b	Param Deepak Gandhi	Director's Son
c	Poojan Deepak Gandhi	Director's Son
d	Vineet Manish Halwawala	Director's Son
e	Kunjan Manish Halwawala	Director's Daughter
6	Entity in which KMP/Relative of KMP can exercise Significant Influence	
a	Trident Mediquip Ltd	Common Directors
b	Trident Lifeline Pvt Ltd	Common Directors

(ii) Details of Related Party Transactions during the year

(Amount in ₹)

Particulars	Entities in which KMP/Relatives of KMP can Exercise Significant Influence		KMP		Relative of KMP		Associates/Subsidiary/Holding Company	
	2021	2020	2021	2020	2021	2020	2021	2020
Sale of Goods	3,42,818	-	-	-	-	-	-	-
Salary & Wages	-	-	-	8,64,000	7,92,500	18,00,000	-	-
Remuneration	-	-	33,26,504	35,10,000	-	-	-	-
Office Expenses	4,779	-	-	-	-	-	-	-
Interest Expenses	3,01,683	3,20,126	-	-	-	-	-	-
Interest Income	13,58,712	24,85,382	-	-	-	-	-	-
Loan Given	3,62,97,887	31,00,000	-	-	-	-	-	-
Loan Taken	3,25,00,000	3,25,48,000	3,24,95,000	4,38,38,000	-	-	-	-
Sitting Fees	-	-	1,44,000	66,000	-	-	-	-

(iii) Outstanding of Related Party Transactions

(Amount in ₹)

Particulars	Entities in which KMP/Relatives of KMP can Exercise Significant Influence		KMP		Relative of KMP		Associates/Subsidiary/Holding Company	
	2021	2020	2021	2020	2021	2020	2021	2020
Unsecured Loan	26,34,872	6,88,113	5,34,04,292	3,04,50,292	-	-	-	-
Creditors For Expenses	-	-	-	2,86,279	(28,980)	1,20,420	-	-
Remuneration	-	-	67,076	-	-	-	-	-
Interest Receivable	-	-	-	-	-	-	-	-
Sitting Fees	-	-	2,86,200	-	-	-	-	-
Loans & Advances	9,45,200	1,79,85,382	-	-	-	-	-	-
Trade Receivables	3,38,039	4,82,498	-	-	-	-	-	-

NOTE - 30 CONTINGENT LIABILITIES

(Amount in ₹)

Particulars	2020-21	2019-20
(a) Contingent Liabilities		
Claim against the Company not acknowledged as Debt		
Excise matter in Dispute	0.00	0.00
*Income Tax matter in dispute : -		
AY 2017-18	1,05,17,790.00	1,05,17,790.00
Civil Suit Case	39,01,996.00	39,01,996.00
Guarantees	0.00	0.00
b. Commitments :	0.00	0.00
Total	1,44,19,786.00	1,44,19,786.00

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-10) under the line of item name "Other Loans & Advances".

NOTE - 31 FOREIGN CURRENCY TRANSACTIONS & DETAILS OF DERIVATIVE INSTRUMENTS

The following derivative positions are open as at 31 March, 2020. 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, 2021

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	2020-21	2019-20
Total Assets	USD	0.00	34,000.00
Total Liabilities	USD	0.00	0.00

Value of Imports (On CIF Basis)

(Amount in ₹)

Particulars	2020-21	2019-20
(a) Raw Materials, Stores & Spares (USD)	0.00	0.00
(b) Plant & Machinery (USD)	10,68,450.00	0.00

Earnings in Foreign Currency

(Amount in ₹)

Particulars	2020-21	2019-20
Export of goods (USD)	0.00	0.00

Raw Materials

(Amount in ₹)

Particulars	2020-21	2019-20
Imported	-	-
Indigenous	5,29,25,995	8,44,21,173
Total	5,29,25,995	8,44,21,173

Stores, Spares & Components

(Amount in ₹)

Particulars	2020-21	2019-20
Imported	-	-
Indigenous	2,33,933	2,19,226
Total	2,33,933	2,19,226

NOTE - 32 The Company has received information from its suppliers of their being covered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). Based on this information, there are amounts due to suppliers covered under Micro, Small and Medium Enterprises as on 31st March 2021.

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

(Amount in ₹)

Particulars	Balance as on 31 st March 2021	Balance as on 31 st March 2020
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	45,77,295	54,68,731
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
d) the amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

NOTE - 33 The 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.

NOTE - 34 Previous period figures have been reclassified and regrouped, wherever necessary, to conform to the current year's presentation.

NOTE: 35 – FIRST-TIME ADOPTION OF IND AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2020, with a transition date of

1st April, 2019. Ind AS 101-First-time Adoption of Indian Accounting Standards requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended 31st March, 2021 for the company, be applied retrospectively and consistently for all financial years presented. Consequently, in preparing these Ind AS financial statements, the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as explained below. The resulting difference in the carrying values of the assets and liabilities as at the transition date between the Ind AS and Previous GAAP has been recognised directly in equity (retained earnings).

» Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

1. The Company has opted to consider the carrying value of all its items of property, plant and equipment and intangible assets recognised in the financial statements prepared under Previous GAAP and use the same as deemed cost in the opening Ind AS Balance Sheet.

2. The Company has opted to apply the Appendix C of Ind AS 17 - Determining whether an Arrangement contains a Lease, to determine whether the arrangements existing as on the transition date contains a lease, on the basis of facts and circumstances existing as at the transition date.
3. The Company has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1 April, 2015 (the transition date).
4. The Company has designated financial liabilities and financial assets at FVTPL, FVTOCI, on the basis of the facts and circumstances that exist at the date of transition to Ind AS.
5. The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101
6. An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies). Ind AS estimates as at 1 April 2019 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS.
 - » The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:
 - I. Reconciliation of Balance sheet as at April 1, 2019 (Transition Date)
 - II. A. Reconciliation of Balance sheet as at March 31, 2020
 - B. Reconciliation of Total Comprehensive Income for the year ended March 31, 2020
 - III. Reconciliation of Equity as at April 1, 2019 and as at March 31, 2020
 - » The presentation requirements under Previous GAAP differ from Ind AS, and hence, Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

The Following Material Adjustment made while transition from previous accounting standards to IND AS

1. Borrowings

As required under the IND AS 109, transactions costs incurred towards origination of borrowings have been deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit and loss over the tenure of the borrowing as interest expense, computed using the effective interest rate method corresponding effect being in Long term borrowings.

Under the previous GAAP, these transaction costs were charged to the profit and loss as and when incurred. Consequently, borrowings as at 31st March, 2020 have been reduced by ₹ 0.08 Lakhs (April 1, 2019- ₹ 8.48 lakhs) with a corresponding adjustment to retained earnings resulting in increase in total equity. The profit under the previous GAAP for the year ended 31st March, 2020 has been reduced by ₹ 3.29 lakhs (April 1, 2019- ₹ 0.80 Lakhs) as an additional interest expense.

2. Investments

In the financial statements prepared under Previous GAAP, Investments of the Company were measured at cost less provision for diminution (other than temporary). Under Ind AS, the Company has recognised such investments as follows:

Quoted Equity Shares - At FVTPL

Unquoted Shares - At FVTPL

Investments in LLP - At Cost

On the date of transition to Ind AS, the difference between the fair value of Investments in quoted shares as per Ind AS and their corresponding carrying amount as per financial statements prepared under Previous GAAP has resulted in an decrease in the carrying amount of these investments by ₹ 15.06 lakhs which has been recognised directly in retained earnings (Equity).

As at 31st March, 2020, no adjustment made in the carrying amount of quoted investments since the carrying amount which has been measured at fair value on the date of transition is being sold in the year 2019-20. Actual profit/loss has been realised is being transferred to Profit & loss account in the year 2019-20 whereas resultant investment made in unquoted shares, the profit has been increased by ₹ 6.82 lakhs with the corresponding effect given in the Fair value of the investment in the unquoted shares.

The investment made in LLP firms or other non-corporate entities is measured at cost only.

3. Proposed Dividend

In the financial statements prepared under Previous GAAP, dividend on equity shares recommended by the Board of Directors after the end of reporting period but before the financial statements were approved for issue was recognised as a liability in the financial statements in the reporting period relating to which dividend was proposed. Under Ind AS, such dividend is recognised in the reporting period in which the same is approved by the members in a general meeting.

On the date of transition, the above change in accounting treatment of proposed dividend has resulted in increase in Equity with a corresponding decrease in Provisions by ₹ 49.37 Lakhs. The above change however, does not affect the Profit before tax and Profit after tax for the year ended 31st March, 2020.

4. Interest free Borrowings:

In the financial statements prepared under Previous GAAP, the carrying value of Interest free unsecured loan was recognised at the principal amounts payable by the borrower. Under Ind AS, Interest free borrowing being a financial liability is required to be recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

The difference between such fair value and the carrying value is recognised as a Deferred Income which will be amortised over the period of repayment. As a result on the date of transition, amount of ₹ 12.67 lakhs is reduced from borrowings and transferred to the Deferred Income. Further Interest free loan amounting to ₹ 135.80 lakhs received subsequent to the date of transition to Ind AS has been recognised at fair value amounting to ₹ 93.10 lakhs, thereby leading the amounting to ₹ 42.70 lakhs has been transferred to deferred income. The notional interest expenses has been recognised on these borrowings amounting to ₹ 2.73 lakhs in the year ended 31/03/2020 (₹ 0.13 lakh as at 1st April, 2019 transferred to Retained Earnings) in the Profit & Loss account, whereas amortisation of deferred income for the year ended 31/03/2020 is ₹ 4.18 lakhs is recognised (As at 01st April, 2019 amount of ₹ 0.21 lakhs 2019 transferred to Retained Earnings) in Profit & Loss account.

5. Security deposits

Under the previous GAAP, interest free security deposits are recorded at their transaction value. Under IND AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued the security deposits under IND AS except the deposits which are of low value or repayment period is less than 1 year is valued at cost only.

The company has fair valued the deposits which are given against the rent. Difference between such fair value of security deposits and the carrying value (transaction value) as per Previous GAAP has been recognised as prepaid rent.

Consequently, the amount of security deposits has been decreased by ₹ 5.70 lakhs as at 31st March, 2020 (Nil as at 1st April, 2019). The profit for the year and total equity as at 31st March, 2020 increased by ₹ 0.14 (net) lakhs due to amortisation of the prepaid rent of ₹ 0.44 lakhs is partially off-set by the notional interest income of ₹ 0.30 lakhs recognised on these security deposits.

6. Leases

The Company has adopted Ind AS 116-Leases effective from 1st April, 2019, The company recognised the ROU Assets and corresponding lease liability for all lease arrangements in which it is a lessee for the remaining lease period, except for leases with a term of twelve months or less (short term leases) and leases of low

value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease. Right-of-use assets are depreciated on a straight-line basis over the remaining period of the lease term. The lease liability is measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. As a result amount of amount of ₹ 20.26 lakhs has been amortised in P& L corresponding reducing the ROU Assets for the year ended 31/03/2020 (As at 01st April, 2019- Nil). Further Notional Interest charged to P& L by ₹ 23.70 lakhs for the year ended 31/03/2020 (As at 01st April, 2019- Nil). As per the Previous GAAP the company has charged rent expenses by an amount of ₹ 32.16 lakhs which is consequently adjusted from the carrying amount of lease liability for the year ended 31/03/2020 (As at 01st April, 2019- Nil). As per the previous GAAP an amount of unamortisation cost of ₹ 4.58 lakhs, which is a direct cost related to the lease has also been adjusted into the ROU Assets and amortised over the period of lease term.

7. Property, Plant & Equipments:

In the financial statements prepared under Previous GAAP the transactions costs incurred towards origination of borrowings which are utilised for purchase of machinery has been directly added into the machinery cost, whereas under the Ind AS these cost are required to be reduced from the borrowings and amortised under effective interest rate method. However the company has adopted the exemption to consider the carrying value of all its items of property, plant and equipment and intangible assets recognised in the financial statements prepared under Previous GAAP and use the same as deemed cost in the opening Ind AS Balance Sheet, but as per the ITFG clarification provided in this matter, an unamortised amount required to be adjusted from the carrying amount of loan and the corresponding effect of this adjustment required to be given in the value of PPE (net of Depreciation). As a result an amount of ₹ 2.89 lakhs as at 1st April, 2019 (on Transition date) has been adjusted accordingly.

8. Provision for Expected Credit Losses on Trade Receivables & Loans

Under the Previous GAAP the company has not created any provision for impairment of Trade Receivables. Under Ind AS the impairment allowance has been determined based on Expected Credit loss model (ECL). As a result, on transition date, a provision of ₹ 14.70 lakhs has been made with the corresponding effect has been given in the Retained Earnings and consequently as at 31st March, 2020 a provision of ₹ 5.12 lakhs has been made which is charged to Profit & loss account. The total Provision balances as on 31st March, 2020 are ₹ 19.83 lakhs which is disclosed in the Note-15 to the financial Statements.

The Company has booked the amount of loss as on transition date (As at 01st April, 2019) of ₹ 7.00 Lakhs on Loans based on ECL model which is directly deducted from

the loans accounts with the corresponding effect given in the Retained Earnings considered it as a actual loss.

9. Prior Period Items

As per the Ind AS Prior period errors need to be corrected retrospectively. The company has given the effect of such item in the previous year which is actually related to other than previous year. As a result an amount of ₹ 0.08 lakhs has adjusted in the retained earnings and restated the opening assets or liability accordingly as on the transition date. (As at 01st April, 2019).

10. Retained earnings

Retained earnings as at April 1, 2019 has been adjusted consequent to the above Ind AS transition adjustments.

11. Deferred Tax

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach under previous GAAP) for computation of deferred tax has resulted in adjustment to Reserves, with consequential impact in the subsequent periods to the Statement of profit and loss or Other comprehensive income, as the case may be.

12. Statement of cash flow

The Ind AS adjustments is either non cash adjustments or is regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March, 2020 as compared with the previous GAAP.

Effect of Ind as Adoption

On the Balance Sheet as at 1st April, 2019

(Amount in ₹)

Particulars	Note No.	Previous GAAP	Effect if Transition to IND AS	IND AS
ASSETS				
Non Current assets				
(a) Property, Plant and Equipment	35 (7)	2,36,06,645	-	2,36,06,645
(b) Capital work-in-progress	35 (7)	6,39,25,608	-2,89,420	6,36,36,188
(c) ROU Asset		-	-	-
(d) Goodwill		-	-	-
(e) Other Intangible assets		-	-	-
(f) Intangible assets under development		-	-	-
(g) Biological Assets other than bearer plants		-	-	-
(h) Financial Assets		-	-	-
(i) Investments	32 (2)	1,41,56,190	-15,05,865	1,26,50,325
(ii) Other Financial Assets		29,22,074	-	29,22,074
(iii) Loans	35 (8)	8,44,861	-7,00,000	1,44,861
(i) Deferred tax assets (net)	35 (11)	-	3,39,402	3,39,402
(j) Other non-current assets		41,42,585	-	41,42,585
CURRENT ASSETS				
(a) Inventories		3,92,50,758	-	3,92,50,758
(b) Financial Assets		-	-	-
(i) Investments		-	-	-
(ii) Trade receivables		29,39,93,660	-	29,39,93,660
(iii) Cash and cash equivalents		38,87,408	-	38,87,408
(iv) Bank balances other than (iii) above		-	-	-
(v) Loans	35(9)	1,78,17,986	3,216	1,78,21,202
(vi) Others Financial Assets		-	-	-
(c) Current Tax Assets(Net)		-	-	-
(d) Other Current Assets		58,90,718	-	58,90,718
Non-Current assets classified as Held For Sale		-	-	-
Total Assets		47,04,38,493	-21,52,667	46,82,85,826
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share Capital		4,19,58,750	-	4,19,58,750
(b) Other Equity	35 (10)	6,79,95,120	22,16,000	7,02,11,120
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	35 (1,4)	9,24,77,208	-20,17,443	9,04,59,765
(ii) Trade payables		-	-	-
(A)MSME		-	-	-
(B) other than MSME		-	-	-
(iii) Other financial liabilities		-	-	-
(b) Provisions		-	-	-
(c) Deferred tax liabilities(Net)	35 (11)	1,41,424	-1,41,424	-
(d) Other non-current liabilities	35 (4)	-	12,46,184	12,46,184
2. Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		3,60,12,807	-	3,60,12,807
(ii) Trade payables				
(A)MSME		1,28,30,088	-	1,28,30,088
(B) other than MSME		18,10,35,365	-	18,10,35,365
(iii) Other financial liabilities	35 (9)	2,78,97,032	11,790	2,79,08,822
(b) Other Current Liabilities		10,42,777	-	10,42,777
(c) Provisions	35 (3,8)	40,95,875	-26,25,908	14,69,967
(d) Current Tax Liabilities(Net)	35 (3)	49,52,047	-8,41,866	41,10,181
Total Equity and Liabilities		47,04,38,493	-21,52,667	46,82,85,826

Effect of Ind as Adoption

On the Balance Sheet as at 31st March, 2020

(Amount in ₹)

Particulars	Note No.	Previous GAAP	Effect if Transition to IND AS	IND AS
ASSETS				
Non Current assets				
(a) Property, Plant and Equipment	35 (7)	9,27,49,136	-2,89,420	9,24,59,716
(b) Capital work-in-progress	35 (7)	30,27,956		30,27,956
(c) Investment Property	35 (6)		3,23,11,116	3,23,11,116
(d) Goodwill				
(e) Other Intangible assets				
(f) Intangible assets under development				
(g) Biological Assets other than bearer plants				
(h) Financial Assets				
(i) Investments	35 (2)	89,88,875	21,82,500	1,11,71,375
(ii) Other Financial Assets	35 (5)	97,87,128	-5,40,177	92,46,951
(iii) Loans	35 (8)	8,44,861	-7,00,000	1,44,861
(i) Deferred tax assets (net)				
(j) Other non-current assets	35 (6)	89,19,177	-4,39,168	84,80,009
CURRENT ASSETS				
(a) Inventories		10,11,19,512		10,11,19,512
(b) Financial Assets				
(i) Investments				
(ii) Trade receivables		26,43,41,696		26,43,41,696
(iii) Cash and cash equivalents		8,17,616		8,17,616
(iv) Bank balances other than (iii) above				
(v) Loans		1,79,85,382		1,79,85,382
(vi) Others Financial Assets				
(c) Current Tax Assets(Net)				
(d) Other Current Assets	35 (5,6)	1,51,37,841	5,07,169	1,56,45,010
Non-Current assets classified as Held For Sale				
Total Assets		52,37,19,180	3,30,32,020	55,67,51,200
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share Capital		4,19,58,750		4,19,58,750
(b) Other Equity		7,65,83,788	-23,06,948	7,42,76,840
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	35 (1,4)	11,50,38,634	-94,95,258	10,55,43,376
(ii) Trade payables				
(A) total outstanding dues of micro enterprises and small enterprises; and				
(B) total outstanding dues of creditors other than micro enterprises and small enterprises				
(iii) Other financial liabilities	35 (6)		3,30,14,492	3,30,14,492
(b) Provisions				
(c) Deferred tax liabilities(Net)	35 (11)	22,04,428	9,35,866	31,40,294
(d) Other non-current liabilities	35 (4)		89,29,327	89,29,327
2. Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		9,81,36,104		9,81,36,104
(ii) Trade payables				
(a) total outstanding dues of micro enterprises and small enterprises; and		54,68,731		54,68,731
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		15,48,07,223		15,48,07,223
(iii) Other financial liabilities	35 (9)	2,59,46,093	-28,022	2,59,18,071
(b) Other Current Liabilities		7,65,539		7,65,539
(c) Provisions	35 (8)		19,82,563	19,82,563
(d) Current Tax Liabilities(Net)		28,09,890		28,09,890
Total Equity and Liabilities		52,37,19,180	3,30,32,020	55,67,51,200

Effect of Ind as Adoption

On the Profit and Loss as at 31st March, 2020

(Amount in ₹)

Sr. No.	Particulars	Note No.	Previous GAAP	Effect if Transition to IND AS	IND AS
	Revenue :				
I	Revenue From Operations		90,96,40,558	-	90,96,40,558
II	Other Income	35 (2,4,5)	30,84,336	11,30,864	42,15,200
III	Total Income (I + II)		91,27,24,894	11,30,864	91,38,55,758
IV	Expenses:				
	Cost of materials consumed		8,44,21,173	-	8,44,21,173
	Purchases of Stock-in-Trade		76,42,58,642	-	76,42,58,642
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-6,09,19,196	-	-6,09,19,196
	Employee Benefit Expenses		2,46,45,966	-	2,46,45,966
	Finance Costs	35 (1,4,6)	2,41,40,288	29,65,808	2,71,06,096
	Depreciation and amortization expense	35 (6)	80,48,419	20,26,513	1,00,74,932
	Other Expenses	35 (5,6,8)	5,16,41,045	-26,78,503	4,89,62,542
	Total Expenses (IV)		89,62,36,337	23,13,818	89,85,50,155
V	Profit/loss Before exceptional items and Tax (III - IV)		1,64,88,557	-11,82,954	1,53,05,603
VI	Exceptional Items	35 (2,9)	30,26,995	-30,14,439	12,556
VII	Profit/(Loss) before tax (V - VI)		1,34,61,563	18,31,485	1,52,93,048
VIII	Tax Expense:				
	(1) Current Tax				
	- For the year		28,09,890	-	28,09,890
	- For earlier years (net)				
	(2) Deferred Tax (net)	35 (11)	20,63,004	14,16,692	34,79,696
	Total Tax Expense (VIII)		48,72,894	14,16,692	62,89,586
IX	Profit/(loss) for the period from continuing operation (VII - VIII)		85,88,669	4,14,793	90,03,462
X	Profit/(loss) from discontinued operations		-		
XI	Tax Expense of discontinued operations		-		
XII	Profit/(loss) from discontinued operations (after tax) (X-XI)		-		
XIII	Profit/(loss) for the period (IX+XII)		85,88,669	4,14,793	90,03,462
XIV	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit and loss		-	-	-
	(ii) Income Tax relating to Items that will not be reclassified to profit and loss		-	-	-
	B. (i) Items that will be reclassified to profit and loss		-	-	-
	(ii) Income Tax relating to Items that will be reclassified to profit and loss		-	-	-
XV	Total Comprehensive Income for the period (Comprehensive profit and other comprehensive income for the period)		85,88,669	4,14,793	90,03,462

A) RECONCILIATION OF EQUITY

(Amount in ₹)

Particulars	Notes	As at 31 st March 2020	As at 31 st March 2019
TOTAL EQUITY AS PER PREVIOUS GAAP		11,85,42,538	10,99,53,870
Adjustment : Gain/ (Loss)			
Reversal of Proposed dividend & Dividend Distribution Tax	35 (3)	-	49,37,741
Effective Interest rate computation of Loans outstanding	35 (1)	1,38,946	4,73,880
Fair valuation of Investment- Quoted Shares	35 (2)	-92,500	-30,98,365
Fair valuation of Investment- UnQuoted Shares	35 (2)	22,75,000	15,92,500
Amortisation cost effect on Interest Free Borrowings (Unsecured loans)	35 (4)	1,65,587	7,959
Fair valued effect of other Financial Assets	35 (8)	-26,82,563	-21,69,967
Deferred Tax Adjustment (net)	35 (11)	-9,35,866	4,80,826
Effect of Lease Liability, ROU Assets & Security Deposits	35 (5,6)	8,50,961	-
Depreciation & Amortisation Exps	35 (6)	-20,26,513	-
Prior Period Errors Adjustments	35 (9)	-	-8,574
Total Ind AS Adjustments		-23,06,948	22,16,000
Total Equity as per Ind AS		11,62,35,590	11,21,69,870

B) RECONCILIATION OF INCOME STATEMENTS

(Amount in ₹)

Particulars	Notes	As at 31 st March 2020
TOTAL INCOME AS PER PREVIOUS GAAP		85,88,669
Adjustment : Gain/ (Loss)		
Amortisation cost effect of transaction cost on borrowings	35 (1)	-3,21,772
Notional Interest on Interest Free Borrowings/Deferred Loans	35 (4)	1,44,466
Deferred Tax Adjustment (net)	35 (11)	-14,16,692
Effect of Lease Liability, ROU Assets & Security Deposits	35 (5,6)	8,50,961
Allowances for Trade Recievables	35 (8)	-5,12,596
Depreciation & Amortisation Exps	35 (6)	-20,26,513
Fair value of Investments / Prior Period Adjustments	35 (2,9)	36,96,939
Total Ind AS Adjustments		4,14,793
Total Equity as per Ind AS		90,03,462

Trident Texofab Limited

(CIN: L17120GJ2008PLC054976)

Regd. Office: 2004, 2nd Floor, North Extension, Falsawadi, Begumpura, Nodh-4/1650, Sahara Darwaja, Surat-395003, Gujarat

Phone: +91-261-2451284/274 Email: info@tridenttexofab.com

Website: www.tridenttexofab.com

13th Annual General Meeting on Monday, 20th September 2021 at 11:00 AM

ATTENDANCE SLIP

[Please bring this attendance slip to the meeting and hand it over at the entrance duly filled in] Joint Shareholders may obtain additional slip at the venue of the meeting

Folio No. / DP ID/Client ID*:

Name of the member (s):

Registered Address:

No. of Shares held:

No. of Shares held (in word):

I/We hereby record my/our presence at the 13th Annual General Meeting of the Company held at 5th Floor, Office Building, APMC, Nr. Sahara Darwaja, Surat-395003, Gujarat on Monday, 20th September 2021 at 11:00 AM.

Full name of Member's /Proxy

(in Block Letters)

Signature of Member's /Proxy.....

*Applicable for investors holding shares in electronic form.

Note: Persons attending the Annual General Meeting are requested to bring their copies of Annual Report.

Trident Texofab Limited

(CIN: L17120GJ2008PLC054976)

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Website: www.tridenttexofab.com

FORM MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

13th Annual General Meeting on Monday, 20th September 2021 at 11:00 AM

Name of the members(s): _____

Registered Address : _____

(With Pin) _____

Email ID : _____

Folio No. / Client ID : _____

DP ID : _____

I / We, being the member(s) of _____ shares of the above named Company hereby appoint:

1. Name:

Address:

Email Id.....Signature.....
or failing him

2. Name:

Address:

Email Id.....Signature.....
or failing him

3. Name:

Address:

Email Id.....Signature.....

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 13th Annual General Meeting of the Company, to be held on Monday, 20th September 2021 at 11:00 AM at 5th Floor, Office Building, APMC, Nr. Sahara Darwaja, Surat-395003, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
ORDINARY BUSINESSSES	
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon.
2.	Appointment of Mr. Chetan C Jariwala (DIN- 02780455) as a Director liable to retire by rotation.

SPECIAL BUSINESSES

3.	To consider the re-appointment of Mr. Hardik J Desai, Director (DIN: 01358227) designated as Managing Director and Chairman.
4.	To consider the re-appointment of Mr. Chetan Chandrakant Jariwala (DIN: 02780455) designated as Whole Time Director.
5.	To Appoint Ms Ami Ashwinbhai Desai as an Independent Director of the Company.
6.	To Appoint Mr. Manish D. Halwawala (DIN: 08958684) As a Director (Executive).
7.	Payment of Managerial Remuneration in excess of limit prescribed under the act.
8.	To create charge on the assets of the company as prescribed under section 180(1)(a) of the companies act, 2013.
9.	To borrow funds in excess of the limits prescribed under section 180(1)(c) of the companies act, 2013.
10.	Approval of Loans, Investments, Guarantee or Security Under Section 185 Of Companies Act, 2013.
11.	To make loan(s) or give guarantee(s) or make investment(s) in excess of the prescribed limit under section 186 of the Companies' Act, 2013.
12.	Approval of related party Transaction under section 188 of Companies Act, 2013

Signed this _____ day of _____, 2021

Signature of Member(s) _____

Signature of Proxy holder (s) _____

Affix Revenue Stamp of ₹ 1 here
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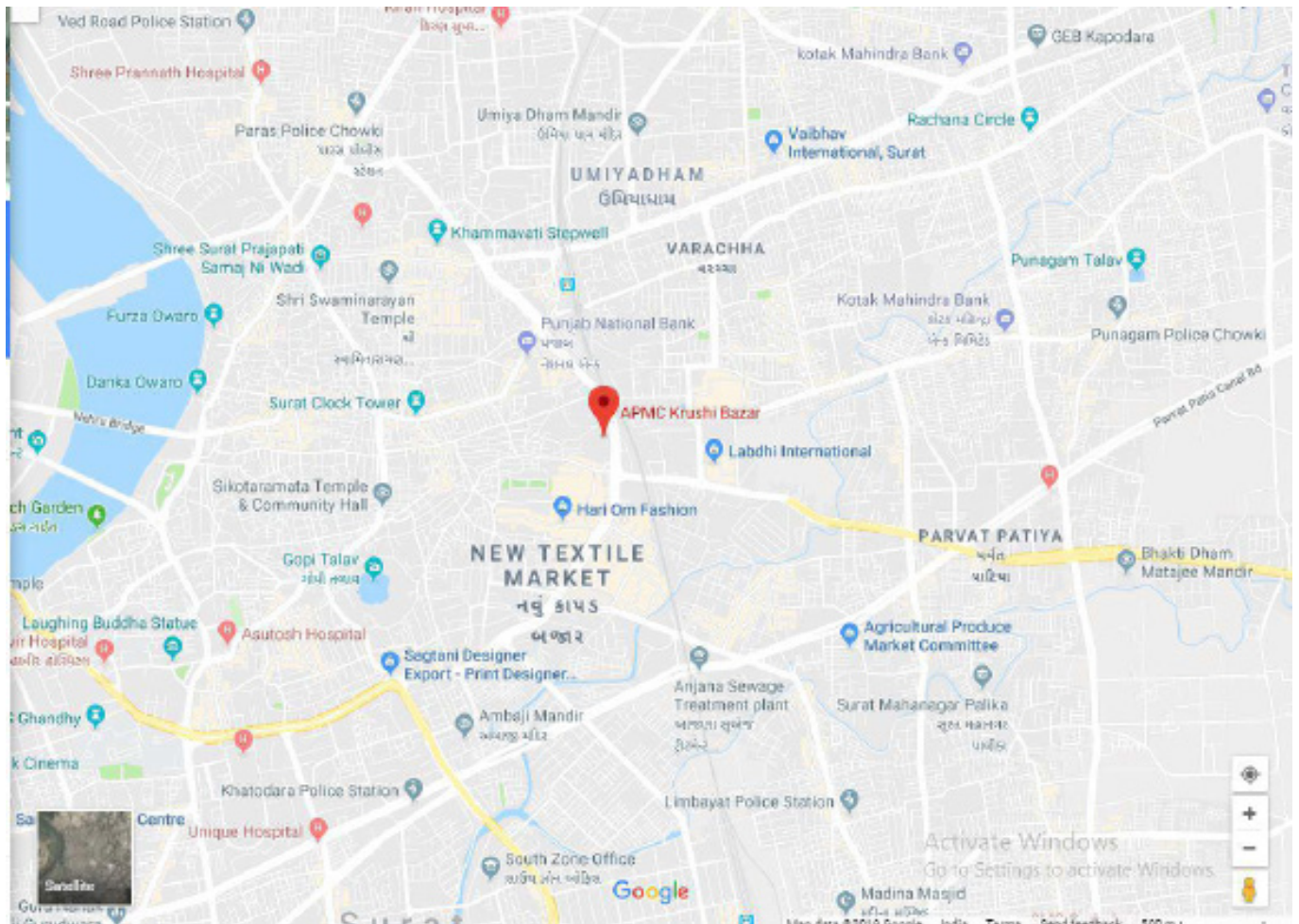
Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. In the case of a body corporate, the proxy form should be signed by the authorized person duly enclosing thereto, a certified copy of the resolution of the board under Section 113 of the Companies Act, 2013.
3. A proxy need not be a member of the Company.
4. For the Resolutions, Explanatory Statements and Notes, please refer to the notice of the 13th Annual General Meeting.

Route Map of the venue of 13th Annual General Meeting of the Company

Monday, 20th September 2021 AT 11:00 AM

AGM Venue: 5th Floor, Office Building, APMC, Nr. Sahara Darwaja, Surat-395003, Gujarat



Landmark: Ring Road



BOOK POST

If undelivered please return to:

TRIDENT TEXOFAB LIMITED

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Begumpura, Nodh-4/1650, Sahara Darwaja,
Surat-395003, Gujarat, India

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