

TRIDENT LIMITED

CIN: L99999PB1990PLC010307

Registered Office: Trident Group, Raikot Road, Sanghera - 148101

email - investor@tridentindia.com Website - www.tridentindia.com

Toll Free no. : 1800-180-2999 Fax: +91 161 5039900

NOTICE

Notice is hereby given that the 25th Annual General Meeting of the Members of **TRIDENT LIMITED** will be held on Saturday, the 12th day of September, 2015 at 11:30 AM at the Registered Office of the Company at Trident Group, Raikot Road, Sanghera to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt :
 - a) the Audited Financial Statement of the Company for the financial year ended on March 31, 2015 along with Reports of the Auditors and Directors thereon; and
 - b) the Audited Consolidated Financial Statement of the Company for the financial year ended on March 31, 2015 along with Report of the Auditors thereon.
2. To appoint a director in place of Mr. Rajinder Gupta (DIN 00009037), who retires and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Deepak Nanda (DIN 00403335), who retires and being eligible, offers himself for re-appointment.
4. To appoint auditors to hold office from the conclusion of 25th Annual General Meeting until the conclusion of 26th Annual General Meeting and to fix their remuneration and pass following resolution as an Ordinary Resolution, if thought fit:

"RESOLVED THAT M/s Deloitte Haskins & Sells, Chartered Accountants, Gurgaon (Firm Registration No. 015125N) be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration including reimbursement of travelling and other out of pocket expenses as may be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS**5. Ratification of remuneration of Cost Auditors of the Company**

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

"RESOLVED THAT pursuant to the provisions of Section 148 of Companies Act, 2013 and Rules thereunder (including any statutory modification or re-enactment thereof for the time being in force) and all other applicable provisions, M/s Ramanath Iyer & Co., appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the Cost records of the Company for the financial year ending on March 31, 2016, be paid remuneration of INR 287,500/- (Rupees two lac eighty seven thousand five hundred only) plus applicable taxes alongwith reimbursement of out of pocket expenses."

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Payment of Commission to Mr. Rajinder Gupta, Non Executive 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 the provisions of Section 188,197 and other applicable provisions of the Companies Act, 2013 and Rules thereunder (including any statutory modification or re-enactment thereof for the time being in force) read with the applicable provisions of the Listing Agreements entered into with Stock Exchanges and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary the consent of the Company be and is hereby accorded for payment of remuneration to Mr. Rajinder Gupta, Non-executive Director by way of commission @ 3% of net profit of the Company as computed under Section 198 of the Companies Act, 2013, or any other percentage of net profits as may be permissible under the provisions of Companies Act, 2013 and other applicable statutory enactments at the time of payment, over and above the usual sitting fees for attending meetings of Board/ Committees of Board for a period of five years commencing from 1st April, 2015."

7. Approval and Implementation of the Trident Employee Stock Option Scheme, 2015 through Trust Route

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

"RESOLVED THAT in accordance with the provisions of Section 67 and other applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules, as may be amended from time to time and the Listing Agreements entered into with the Stock Exchanges and Articles of Association of the Company, Companies (Share Capital and Debentures) Rules, 2014, the SEBI (Share Based Employee Benefits) Regulations, 2014 and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors including any committee constituted by the Board (hereinafter referred to as the "**Board**"), consent of the Company be and is hereby accorded to the Board to adopt and implement proposed Trident Employee Stock Option Scheme, 2015 (hereinafter referred to as "Trident ESOS, 2015") through Trust Route and to grant, offer and issue options to the present and future employees of the Company, who are in permanent employment of the Company and whether working in India or outside India as selected on the basis of criteria prescribed by the Board in accordance with the SEBI Guidelines (collectively referred as the "Eligible Employees"), except a promoter or a person who belongs to the promoter group, Independent director(s) or a director who directly or indirectly holds more than 10% of the issued capital, exercisable by employees to apply to such number of equity shares of the Company under the proposed Trident ESOS, 2015, as per the limits and provisions of the Regulations at such price, in such manner, in one or more tranche(s) and on such other terms & conditions as the Board may decide."

"RESOLVED FURTHER that the Board be and is hereby authorized to formulate, evolve, decide upon and bring into effect any scheme on such terms and conditions as contained in the relevant statement pursuant to Section 102(1) in the notice and to make any modification(s), change(s), variation(s), revision(s) in the terms and conditions of the scheme from time to time including but not limited to amendments with respect to vesting period, exercise price, eligibility criteria, vesting schedule or to suspend, withdraw or revive the Trident ESOS, 2015."

"RESOLVED FURTHER that the Board be and is hereby authorized to do all such acts, deeds, matters and things, including providing financial assistance to the Trust for acquisition of equity shares from secondary market and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable in connection with formation, funding, including any contributions to be made by the Company, administration, operation, etc. of a Trust, if the Board deems necessary or desirable, through which the options may be granted to the Eligible Employees of the Company."

"RESOLVED FURTHER that the Board may, at its discretion, or in order to comply with any applicable rules or guidelines, add, amend or put restrictions or any other conditions as it may deem fit."

"RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage, without requiring the Board to secure any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

8. Authorization to the ESOS Trust for secondary acquisition of shares and provision of money for acquisition of shares of the Company

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

"RESOLVED THAT in accordance with the provisions of Section 67 and other applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules, as may be amended from time to time and the Listing Agreements entered into with the Stock Exchanges and the Articles of Association of the Company, Companies (Share Capital and Debentures) Rules, 2014, the SEBI (Share Based Employee Benefits) Regulations, 2014 and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors including any committee constituted by the Board (hereinafter referred to as the "**Board**"), the consent of the Company be and is hereby accorded to **Trident ESOS Trust** (hereinafter referred to as the "**ESOS Trust**") of the Company for Acquisition and holding by the trust upto 25,432,073 equity shares (representing 5% of the paid up equity capital of the Company as on March 31, 2015, hereinafter referred to as "Equity Shares") from the secondary market from time to time, in one or more tranche(s), by ESOS Trust for implementation of the Trident Employee Stock Option Scheme, 2015, at such price and on such terms and conditions as may be decided by the ESOS Trust. However, the Secondary market acquisition in a financial year by the trust shall not exceed 2% of the paid up equity capital as at the end of the immediate previous financial year. In case of any corporate action such as rights issue, bonus issue, corporate restructuring, other issues, reduction of share capital, buy back of shares, split or consolidation of shares of the Company or like events, the above limits of 5% and 2% shall be calculated with reference to adjusted share capital and number of Equity Shares to be acquired from secondary market by the ESOS Trust shall be adjusted accordingly."

"RESOLVED FURTHER that pursuant to the provisions of the Section 67 read with the Rule 16 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company, and subject to the approval(s), consent(s), permission(s) and/or sanction(s) as may be required from appropriate regulatory authorities/ institutions or bodies and subject to such terms and conditions as may be prescribed/imposed by the appropriate regulatory authorities/ institutions or bodies while granting such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the Company be and is hereby accorded to the Board to make provisioning of the money as may be required by the ESOS Trust for the purpose of extending benefits of the Trident Employee Stock Option Scheme – 2015 to the employees of the Company so however that the maximum amount of loan outstanding at any time shall not exceed 5% of the paid up equity capital and free reserves as at the end of the previous financial year."

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to comply with the legal provisions and do all ancillary and consequential matters and to take such steps and to do such acts, deeds, matters and things as they may deem proper and give/send such notices, directions as may be necessary to give effect to the above resolution."

9. **Issue and offer of Non-Convertible, Cumulative, Redeemable Preference Shares on Private Placement basis**

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

"RESOLVED THAT in accordance with the provisions of Sections 23, 42, 55, 62 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the applicable rules, as may be amended from time to time and the Listing Agreements entered into with the Stock Exchanges, the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors including any committee thereof (hereinafter referred to as the "**Board**"), or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to offer or invite to subscribe or issue and allot, such number of Non-Convertible, Cumulative, Redeemable Preference Shares (hereinafter referred to as "**NCCRPS**") of the Company, for an aggregate value not exceeding INR 600,000,000/- (Rupees Sixty Crore only) divided into 60,000,000 (Six Crore) NCCRPS having face value of INR 10/- (Rupees Ten only) each, for cash at par, redeemable at par upto 20 years from the date of allotment subject to the exercise of put and call option, on a private placement basis to any existing member(s) as on the date of offer

including promoters/ promoter group as per latest shareholding pattern filed with Stock Exchanges, as may be decided by the Board."

"RESOLVED FURTHER that in accordance with provisions of Section 55 of the Act read with applicable rules, the NCCRPS shall be offered or invited or issued in terms of below mentioned terms and conditions:

Details of issue	The shares shall be Non Convertible Cumulative Redeemable Preference Shares.
Issue Size	Upto INR 60 Crore.
Issue Price	NCCRPS will be issued at par at INR 10 per share.
Basis on which the price has been arrived at	Price determined on the basis of valuation report dated July 25, 2015 from SSPA & Co., Chartered Accountants.
Offer Period	Special Resolution to be passed will be valid for 12 months from date of passing. The offer period for acceptance of offer letter shall be of maximum 30 days. The allotment shall be completed within 60 days of receipt of application money from the proposed allottee.
The class or classes of Subscriber to whom the allotment is proposed to be made	Preferential offer on a private placement basis to any existing member(s) as on the date of offer including promoters/ promoter group as per latest shareholding pattern filed with Stock Exchanges, as may be decided by the Board.
Rate of dividend	The NCCRPS shall carry a coupon rate not exceeding @ 6% per annum, as may be decided by the Board. The said shares shall rank for dividend in priority to the equity shares.
Terms of redemption	These NCCRPS shall be redeemed at par in accordance with Section 55 of Companies Act, 2013 as amended from time to time.
Tenure of NCCRPS	20 years subject to the exercise of put and call option at the end of every year from the date of allotment.
Put and call option	The holder of NCCRPS and the Board/Company has an option to redeem the NCCRPS prior to their maturity at the end of every year from the date of allotment, provided 60 days notice showing the intention regarding the redemption of NCCRPS is given.
Voting Rights	The voting rights of the person holding NCCRPS shall be in accordance with the provisions of Section 47 of the Companies Act, 2013 (including any statutory modification or re-enactments thereof).
Participation in surplus fund	The participation in surplus fund by a subscriber of NCCRPS shall be limited to the arrears of dividend or unpaid dividend and redemption of NCCRPS.
Entitlement in case of winding up	The NCCRPS shall in the winding up be entitled to rank, as regards repayment of capital, in priority to the equity shares.
Conversion of preference shares into equity shares	NCCRPS are not convertible into equity shares.

"RESOLVED FURTHER that the Board be and is hereby authorized to do all such acts, deeds and things and execute all such deeds, documents and writings, as it may in its absolute discretion deem necessary or incidental, and pay such fees and incur such expenses in relation thereto as it may deem appropriate, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer, issue, allotment and utilization of the issue proceeds towards the Company's corporate needs as they may deem fit including utilization of issue proceeds towards the corporate needs as may be decided by Board of Directors."

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

**(Pawan Babbar)
Company Secretary
Membership No. F5755**

Place : Sanghera
Dated : July 27, 2015

NOTES:

- i. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ('MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- ii. **Proxy form in order to be effective should be duly completed & deposited at the registered office of the company at least forty-eight hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. 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 other person or member. The blank proxy form is enclosed**
- iii. The Statement pursuant to Section 102 of the Companies Act, 2013, in relation to item nos. 5 to 9 is annexed hereto and forms part of this notice.
- iv. The Register of Members and the Share Transfer books of the Company will remain closed on Monday, August 3, 2015 for the purpose of Annual General Meeting.
- v. Members are requested to:
 - a) note that the copies of Annual Reports will not be distributed at the Annual General Meeting.
 - b) bring their copies of Annual Report, Notice and Attendance slip duly completed and signed at the meeting.
 - c) deliver duly completed and signed attendance slip at the entrance of the meeting venue.
- vi. Documents referred to in the Notice and the statement are open for inspection at the Registered Office of the Company on all working days, except holidays, between 11.00 A.M. to 1.00 P.M. upto the date of the Meeting.
- vii. Members desirous of getting any information on Accounts or other items of Notice are requested to forward their queries to the Company at least ten working days prior to the date of Annual General Meeting so as to enable the Management to keep the information ready.
- viii. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
- ix. Members are requested to notify immediately the change in their address, if any, to the Company or its Share Transfer Agent and in case the shares are held in dematerialized form, this information should be passed on to their respective Depository Participants without any delay and should always quote their folio number or DP ID & Client ID, as the case may be, in all correspondence.
- x. With the applicability of the provisions of Companies Act, 2013, the Ministry of Corporate Affairs has allowed Companies to send official documents to their shareholders electronically as part of its Green Initiatives in Corporate Governance. Recognizing the spirit of the Companies Act, 2013, we are sending Notice convening the general meeting and Annual Report which *inter-alia* includes, Financial Statements, Directors' Report, Auditors' Report etc. at the email address provided by you to the Company/its Registrar & Share Transfer Agent or your Depository Participant(s), unless any member has requested the hard copy of the same. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection on all working days, except holidays, between 11.00 A.M. to 1.00 P.M. upto the date of the Meeting. We request you to update your e-mail address with your depository participant/Company to ensure that the Annual Report and other documents reach you on your preferred email id. The members, if they desire, may write to the Company or e-mail at investor@tridentindia.com to obtain the physical copy of the Annual Report without any cost.

- xi. For members who have not registered their e-mail address, physical copies of the same shall be sent at their registered address through the permitted mode.

xii. Re-appointment of Directors

Pursuant to the provisions of the Companies Act, 2013, Mr. Rajinder Gupta and Mr. Deepak Nanda are retiring at the ensuing Annual General Meeting and are eligible for re-appointment. The aforesaid retiring directors offer themselves for re-appointment.

Particulars	Mr. Rajinder Gupta	Mr. Deepak Nanda
Age	56 Years	55 Years
Qualification	Advanced Management Programme from Harvard Business School, USA	M.Sc. (Honours)
Date of first appointment on the Board	18.04.1990	12.11.2011
Terms and Conditions of Re-appointment and Remuneration proposed	As detailed in explanatory statement to item no. 6	On existing terms as approved by shareholders vide resolution dated September 12, 2014
Shareholding in the Company	Nil	Nil
Relation with other Directors/KMPs	None	None

The brief resume of above directors and other information as per Secretarial Standards and Clause 49 of the Listing Agreement with Stock Exchanges are provided in the Annual Report.

xiii. Voting through electronic means

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and applicable rules, if any, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means and the businesses may be transacted through electronic voting services arranged by Central Depository Services (India) Limited ('CDSL'). The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').

The Company will provide facility of voting by poll to the members at the time of AGM. The members who have casted their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

The procedure and instructions for the same are as follows:

- (i) The voting period begins on September 9, 2015 at 9:00 AM and ends on September 11, 2015 at 5:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 5, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The right of voting shall be reckoned as per the shareholding on the cut-off date. Any person who receives this notice, who cease to be a member on cut-off date may treat this notice for information purposes only. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. September 5, 2015 may follow the same instructions as detailed below for e-Voting.
- (iii) The shareholders should log on to the e-voting website: www.evotingindia.com.
- (iv) Click on Shareholders.

- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence no. is printed on Proxy Form attached herewith. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. The persons entitled to vote on cut off date, who have acquired shares after dispatch of notice may obtain details of sequence number from the Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for TRIDENT LIMITED on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians·
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Mr. S C Gupta, Retired District Attorney has been appointed as Scrutinizer to scrutinize the e-voting process in fair and transparent manner. The scrutinizer shall prepare and submit his report to the Chairman of the General Meeting or any other person authorized by him for the purpose. The results of the voting/ poll shall be announced within two days from the conclusion of the AGM at the Registered Office of the Company at Trident Group, Raikot Road, Sanghera, Punjab. The results of the voting/ poll along with the report of the Scrutinizer shall be communicated to the BSE Limited and the National Stock Exchange of India Limited where the equity shares of the Company are listed, on the website of CDSL, the e-voting agency and will also be displayed on the Company's website at www.tridentindia.com.

In case you have any queries/issues/ grievances connected with e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or Mr Sunny Arora, Deputy Company Secretary at Corporate Office E-212, Kitchlu Nagar, Ludhiana at toll free no. 18001802999 or mail at investor@tridentindia.com.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

The Board, on the recommendations of the Audit Committee, has approved the appointment and remuneration of M/s Ramanath Iyer & Company, as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016 at remuneration as specified in the resolution plus applicable taxes and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 (Act) read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Hence, the Board recommends the passing of resolution as an ordinary resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution.

Item No. 6

Considering the time devoted by Mr. Rajinder Gupta, Non-executive Director/Co-Chairman, in providing valuable advice and strategic inputs to the Company on various critical business aspects, the Board of Directors in its meeting held on May 27, 2015 considered it desirable that he may be paid remuneration by way of commission in addition to sitting fees being paid to him for attending meetings of the Board of Directors/ Committees of the Board.

For the payment of remuneration by way of commission to a Non-executive Director, approval of shareholders is required. Hence, the Board recommends the passing of resolution as an ordinary resolution.

Mr. Rajinder Gupta is not related to any other Director or Key Managerial Personnel. None of the Directors / Key Managerial Personnel of the Company / their relatives, except Mr. Rajinder Gupta and his relatives, are, in any way, concerned or interested in the resolution.

Item No. 7 & 8

The human resource plays a vital role in growth and success of a Company. As a step towards substituting pure financial benefits with ownership and to enable employees to participate in the enhancement of shareholders value, the Company proposes to provide stock options to the employees. Stock option shall serve as a tool of aligning interests of employees with those of shareholders and the Company and enable the Company to attain growth in an environment that increasingly demands global competitiveness. This will also help Company in attracting, motivating and retaining the best talent. On October 28, 2014, SEBI promulgated the SEBI (Share Based Employee Benefits) Regulations, 2014 (the Regulations). Under the Regulations, companies are now explicitly permitted to acquire its own shares from secondary market through a trust for the purpose of implementation of its ESOS schemes. Such acquisition of shares is subject to compliance of conditions of the Regulations and approval of the members by way of special resolution.

The Nomination and Remuneration Committee and Board of Directors have approved the "Trident Employee Stock Option Scheme 2015 (Trident ESOS 2015)" and authorized acquisition of equity shares of the Company from secondary market through trust route.

The Company in terms of the proposed resolution as aforesaid contemplates to enable the Trident ESOS 2015 to acquire/deal in Equity Shares through secondary market acquisition route under the Trident ESOS Trust with a view to protect the equity shareholding dilution of the Members. As a consequence to the aforesaid, the statement under section 102 and relevant resolutions at Item Nos 7 and 8 of the Notice of Annual General Meeting to be held on September 12, 2015, which is proposed for approval of the Shareholders are set out in this Notice.

The main features of the Trident ESOS 2015 and other details of the Scheme as per Regulation 6(2) of SEBI (SBEB) Regulations, 2014, are as under:-

a) Brief description of the Scheme

The Scheme shall be called as the 'Trident Employee Stock Option Scheme 2015' and shall extend its benefits to the present and/or future permanent employees of the Company, in accordance with the applicable laws. The scheme will be implemented through Trust Route which will acquire Equity Shares of the Company from the secondary market for the purpose of extending the benefits of the scheme to the employees.

b) Total number of Options/Shares to be granted under the Scheme

The maximum number of options/shares to be Granted to the Employees under the Trident ESOS 2015 shall not exceed 5% of the paid up equity capital of the Company as on March 31, 2015 or as may be allowed under the SEBI (SBEB) Regulations, 2014. In case of any corporate action such as rights issue, bonus issue, corporate restructuring, other issues, reduction of share capital, buy back of shares, split or consolidation of shares of the Company or like events, the above limit of 5% shall be calculated with reference to adjusted capital and number of Equity Shares to be acquired/ granted shall be adjusted accordingly.

c) Identification of classes of employees entitled to participate and be beneficiaries in Trident ESOS 2015

Employees who are the permanent Employees, including Executive Directors and Whole-time Directors, of the company or as may be decided by the Board from time to time on such parameters as may be decided by the Board at its discretion. However, Promoters, Independent Directors, employee who is a promoter/part of promoter group and a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company, shall not be entitled for grant of options under Trident ESOS 2015.

d) Requirements of Vesting and period of Vesting

The options/shares granted under Trident ESOS 2015 shall vest, in one or more tranches over a period of 4 years, so long as the option holder continues to be in the employment in the Company, as the case may be and further subject to the satisfaction of other conditions as stipulated under the Trident ESOS 2015.

The vesting shall take place over a period of four years in the following manner:

YEAR	OPTIONS VESTED
At the end of 1 st Year from the date of grant	10% Options
At the end of 2 nd Year from the date of grant	20% Options
At the end of 3 rd Year from the date of grant	30% Options
At the end of 4 th Year from the date of grant	40% Options

e) Maximum period within which the options/shares shall be vested

All the options/shares will get vested within maximum period of 4 years.

f) Exercise Price/ Pricing formula

The Exercise pricing formula of the shares will be based on the Market Price of the shares one day before the date of grant of options or such higher price as may be decided by the Board. however, if the shares are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered as the market price.

g) Exercise period and process of Exercise

Exercise period shall be five years from the respective date of vesting. Exercise of the Vested Options/Shares shall take place at the time and place designated by the Board by submitting a notice of Exercise either written or electronically or any other manner notified by the Board and the Exercise Price (in accordance with the scheme) to Exercise the Option/ Shares.

h) Appraisal process for determining the eligibility of employees for Trident ESOS 2015:

In determining the eligibility of an Employee to receive an Option/Share, as well as in determining the number of Shares to be optioned to any Employee, the Board may consider the position and responsibilities of the Employee, the nature and value to the Company of the Employee's services and accomplishments, the Employee's present and potential contribution to the success of the Company and such other factors as the Board may deem relevant.

i) The Maximum number of Options/Shares to be granted per employee and in aggregate

The maximum number of Options/Shares that can be granted to any eligible employee during any one year shall not equal or exceed 1% of the issued capital of the Company at the time of grant of Options/Shares. The Board may decide to grant such number of options/shares equal to or exceeding 1% of the issued capital to any eligible employee as the case may be, subject to the approval of the shareholders in a general meeting.

j) The Maximum quantum of benefits to be provided per employee under the Scheme

The maximum quantum of benefit that will be provided to every eligible employee under the scheme will be the difference between the Exercise Price paid by the employee to the company and the value of company's share on the stock exchange on the date of exercise of options.

k) Implementation and administration of the scheme

The scheme shall be implemented and administered by the Trident ESOS Trust of the company.

l) Whether the scheme involves new issue of shares by the company or secondary acquisition by the Trust or both

The ESOS Trust shall acquire shares through Secondary market in accordance with the provisions under the applicable laws.

m) The amount of loan to be provided for implementation of the scheme by the company to the trust, its tenure, utilization, repayment terms, etc.

Amount of loan: The Company can grant interest free loan to the trust for the implementation of the ESOS Scheme. Maximum amount of loan outstanding at any time shall not exceed 5% of the paid up equity capital and free reserves as at the end of the previous financial year.

Tenure: Till the objects of the Trust are accomplished or the repayment of loan is made, whichever is later.

Utilization: The funds will be utilized by the Trust for the objects as mentioned in the Trust Deed including the implementation of the Trident ESOS 2015 wherein it will purchase the Equity Shares of the company through Secondary Market acquisition.

Repayment Terms: The Trust shall repay the loan to the company by utilising the proceeds realised from exercise of Options by the Employees or sale of Equity Shares in the secondary market by the Trust as permissible, as the case may be.

n) The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme

The total number of shares under secondary acquisition held by the Trust shall at no time exceed 5% of the paid up equity capital as at March 31, 2015. However the secondary acquisition in a financial year by the ESOS Trust shall not exceed 2% of the paid up equity capital as at the end of the previous financial year.

o) Disclosure on accounting policies

The Company will conform to the accounting policies prescribed under Regulation 15 of the SEBI (SBEB) Regulation, 2014 or as may be prescribed by regulatory authorities from time to time.

p) The method which the Company shall use to value its Options

Fair Market Value Method

The disclosures as per Rule 16 of the Chapter IV of the Companies Act, 2013, are as under:

1.	The class of employees for whose benefit the scheme is being implemented and money is being provided for purchase of or subscription to shares	General Manager (IL8 and above)
2.	The particulars of the trustee or employees in whose favor such shares are to be registered	Name of the Trustees:- i) Mr. Arun Goyal ii) Mr. Rajeev Gupta
3.	Particulars of trust	Trident ESOS Trust having its Registered Office at Near Railway Crossing, Raikot Road, Barnala
	a) Name, Address, Occupation and nationality of trustees	i) Mr. Arun Goyal 105 F, Rishi Nagar, Block E, Ludhiana Professional, Indian ii) Mr. Rajeev Gupta 56, Block C, Rajguru Nagar, Ludhiana Professional, Indian
	b) Relationship of trustees with promoters, directors or key managerial personnel, if any	None
4.	Any interest of key managerial personnel, directors or promoters in such scheme or trust and effect thereof	The Key Managerial personnel and Directors are interested in the Trident ESOS 2015 only to the extent of the options granted to them, if any, under the Trident ESOS 2015.
5.	The detailed particulars of benefits which will accrue to the employees from the implementation of the scheme	a). Motivation of the Employees increases to contribute to the growth and profitability of the company. b). Employees will remain associated with the company for the growth of the Organization. c). New human talent in the Company can be attracted. d). Employees with the long term interests will be aligned with the sustained growth and creation of the shareholders value of the Company. e). It creates a sense of ownership and participation amongst the Employees to share the value they create for the Company in the years to come.
6.	The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised	Till the date, the shares are not transferred to the employees, the Trust would be considered as the registered shareholder of the company. However, the Trustees will not have any right to vote on the Equity Shares held by the Trust. Once the shares are transferred to the Employees upon their Exercise, then the Employees will be treated as the shareholder of the company and shall exercise the right to vote in respect of such shares.

In terms of the Companies Act, 2013 and the SEBI (SBEB) Regulations, 2014 the approval of the Shareholders is sought by way of Special Resolution for the approval of the Trident Employee Option Scheme, through Trust route and for the provisioning of money to the ESOS Trust to fulfill the same, therefore, your Directors recommend the Resolutions as set out at item Nos. 7 & 8 for your approval by way of Special Resolution. None of the Directors of the Company or their relatives are, in any way, concerned or interested in the resolution. However, Key Managerial Personnel may be deemed as interested upto the amount of options/ shares that may be granted to them under the Trident ESOS 2015.

Item No. 9

The Company is exploring various opportunities to further strengthen and/or consolidate its business. Since the Company's various expansion projects are going on, it is envisaged that the Company needs to augment its funds position so that same can be materialized by the Company in its best interest. Therefore, it is proposed to obtain the approval of shareholders for raising funds through issue of preference shares on private placement basis.

1) **The objects of the issue of Non Convertible Cumulative Redeemable Preference Shares ("NCCRPS")**

To part finance the Composite Textile Project and to meet the fund requirement of the Company for its business/investment and general corporate purposes or as may be decided by Board of Directors.

2) **The size of the issue and number of shares to be issued and nominal value of each NCCRPS**

Not exceeding INR 600,000,000 (Rupees Sixty Crores only) in aggregate divided into 60,000,000 Non Convertible Cumulative Redeemable unlisted Preference Shares having face value of INR 10/- each for cash at par.

3) **The nature of such NCCRPS i.e. cumulative, participating or non - participating and non – convertible**

NCCRPS shall be Non Convertible Cumulative Redeemable Preference Shares. NCCRPS shall be carrying a preferential right, vis-à-vis Equity Shares of the Company, with respect to payment of dividend, the repayment of NCCRPS in case of a winding up or repayment of capital and shall carry voting rights as per the provisions of Section 47 of the Act.

The NCCRPS shall be non-participatory except for the arrears of dividend or unpaid dividend and redemption of NCCRPS.

The said NCCRPS shall not be listed on any stock exchange.

4) **The manner of issue of NCCRPS**

On Private Placement basis to any existing member(s) as on the date of offer including promoters/ promoter group as per latest shareholding pattern filed with stock exchanges, as may be decided by the Board, in accordance with the provisions of Sections 23, 42, 55 and 62 of the Act read with applicable rules. The Promoters have expressed their willingness to subscribe the offer if made to them.

5) **The price or price band at/within which the allotment is proposed**

NCCRPS will be issued at par at INR 10 per share.

6) **The basis or justification for the price at which the offer or invitation is being made along with report of the registered valuer**

Price determined on the basis of valuation report dated July 25, 2015 from SSPA & Co., Chartered Accountants.

7) **The terms of issue, including terms and rate of dividend on each NCCRPS, etc.**

The aforesaid NCCRPS would be issued with a maximum redeemable tenure up to 20 years subject to the exercise of put and call option at the end of every year from the date of allotment.

The NCCRPS shall carry a coupon rate not exceeding @ 6% per annum as may be decided by the Board of Directors.

Special Resolution to be passed will be valid for 12 months from date of passing. The offer period for acceptance of offer letter shall be of maximum 30 days. The allotment shall be completed within 60 days of receipt of application money from the proposed allottee.

8) **The terms of redemption, including the tenure of redemption, redemption of NCCRPS at premium and if the preference Shares are convertible, the terms of conversion**

NCCRPS shall be redeemable upto 20 years from the date of issue subject to the exercise of put and call option at the end of every year from the date of allotment. NCCRPS are not convertible, hence terms of conversion are not applicable.

9) **The manner and modes of redemption**

These NCCRPS shall be redeemed at par in accordance with Section 55 of the Act as amended from time to time.

The Company has not made any allotment on preferential basis during current financial year except allotment of 173,019 equity shares at a price of INR 17.55 per share and 33,200 equity shares at a price of INR 11.20 per share to 5 employees under ESOS scheme of the Company. Equity Shareholding Pattern as on June 30, 2015*:

Category	No. of Shares	% of Capital
Promoter	338,751,706	66.57
Public	170,095,982	33.43
Total	508,847,688	100.00

#Detailed shareholding pattern is available on the website of the Company i.e. www.tridentindia.com and is also available on the website of BSE Ltd. i.e. www.bseindia.com and National Stock Exchange of India Ltd. i.e. www.nseindia.com

11) **The expected dilution in equity share capital upon conversion of preference shares**

NCCRPS are not convertible hence no dilution in equity share capital or change in shareholding pattern/ control will occur upon issue of NCCRPS.

In terms of the Companies Act, 2013 and applicable Rules, the approval of the Shareholders is sought by way of Special Resolution for the issue of NCCRP. The Board recommends the resolution for your approval by way of special resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution.

By Order of the Board
For Trident Limited

(Pawan Babbar)
Company Secretary
Membership No. F5755

Place : Sanghera
Dated : July 27, 2015

— Cut here —————→



TRIDENT LIMITED

CIN: L99999PB1990PLC010307

Registered Office: Trident Group, Raikot Road, Sanghera - 148101

email - investor@tridentindia.com **Website -** www.tridentindia.com

Toll Free no. : 1800-180-2999 Fax: +91 161 5039900

ATTENDANCE SLIP

Member's Folio No. :

Client ID No.

DPID No. _____

Name of the Member:

Name of Proxy holder:.....

No. of shares held :

I hereby record my presence at the **25th ANNUAL GENERAL MEETING** of the Company held on **Saturday, September 12, 2015 at 11:30 A.M.** at the Registered office of the Company at Trident Group, Raikot Road, Sanghera.

Signature of Member/Proxy

Notes :

1. Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the meeting hall.
2. Members are requested to bring their copy of Annual Report.

TRIDENT LIMITED

CIN : L99999PB1990PLC010307

Registered Office: Trident Group, Raikot Road, Sanghera - 148101, Punjab

Email : investor@tridentindia.com, **Website :** www.tridentindia.com, **Toll Free No. :** 1800-180-2999, **Fax :** +91 161 5039900

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s) :

Registered address :

E-mail 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 :.....
E-mail Id :..... Signature :....., or failing him
2. Name :..... Address :.....
E-mail Id :..... Signature :....., or failing him
3. Name :..... Address :.....
E-mail Id :..... Signature :.....

As my/ our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on the **Saturday the 12th day of September, 2015 at 11:30 AM** at the Registered Office of the Company at **Trident Group, Raikot Road, Sanghera** and any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	# For	#Against
1(a)	To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended on March 31, 2015 along with Reports of the Auditors and Directors thereon		
1(b)	To receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the financial year ended on March 31, 2015 along with Report of the Auditors thereon		
2	To appoint a director in place of Mr. Rajinder Gupta (DIN 00009037), who retires and being eligible, offers himself for re-appointment		
3	To appoint a director in place of Mr. Deepak Nanda (DIN 00403335), who retires and being eligible, offers himself for re-appointment		
4	Appointment of Statutory Auditors and fixing their remuneration		
5	Ratification of remuneration of Cost Auditors of the Company		
6	Payment of Commission to Mr. Rajinder Gupta, Non Executive Director of the Company		
7	Approval and Implementation of the Trident Employee Stock Option Scheme, 2015 through Trust Route		
8	Authorization to the ESOS Trust for secondary acquisition of shares and provision of money for acquisition of shares of the Company		
9	Issue and offer of Non-Convertible, Cumulative, Redeemable Preference Shares on Private Placement basis		

Signature of shareholder

Signed thisday of..... 2015

**Affix
Revenue
Stamp of
Rs 1/-**

Signature of Proxy holder

Signature of Second Proxy holder

Signature of Third Proxy holder

Notes :

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 joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
3. #This is only optional. Please put a '√' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

ELECTRONIC VOTING PARTICULARS

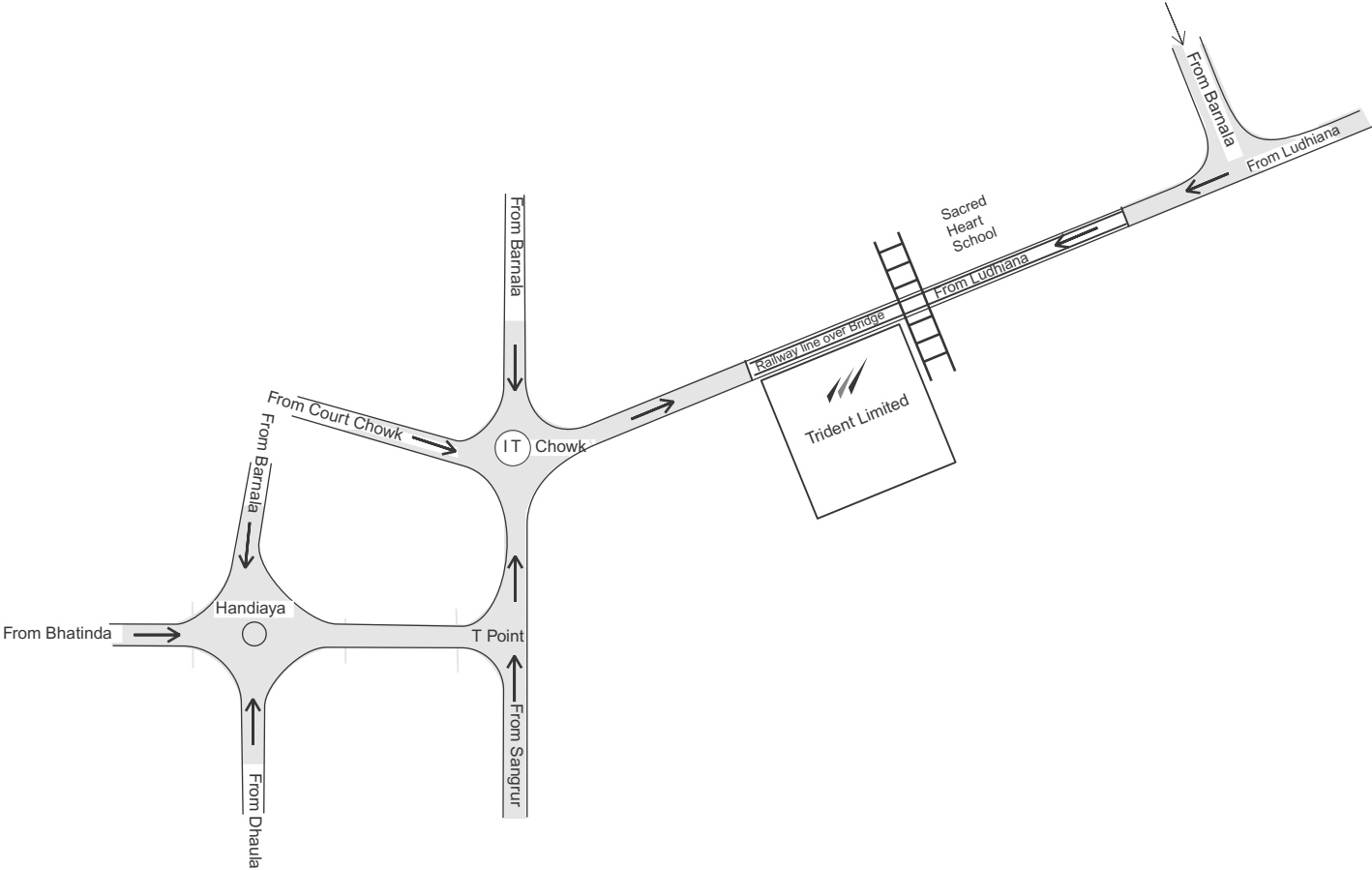
EVSN (AGM) [Electronic Voting Sequence Number]	Sequence Number
150807013	

NO GIFTS WILL BE DISTRIBUTED AT THE MEETING


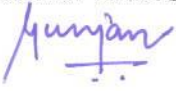

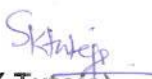
Route map to the venue of AGM



Trident Limited
Trident Group
Raikot Road
Sanghera - 148101



FORM A
(Pursuant to Clause 31(a) of Listing Agreement)

Sr. No.	Particulars	Details
1.	Name of the Company	Trident Limited
2.	Annual financial statements for the year ended	March 31, 2015
3.	Type of Audit observation	No Qualification or matter of emphasis has been included in the Audit Report.
4.	Frequency of observation	Not applicable in view of comments in (3) above.
5.	To be signed by:	
i.	CEO/Managing Director	For TRIDENT LIMITED  (Deepak Nanda) Managing Director DIN: 00403335
ii.	Chief Financial Officer	For TRIDENT LIMITED  (Gunjan Shroff) Chief Financial Officer
iii.	Auditor of the Company	For DELOITTE HASKINS & SELLS Chartered Accountants (Firm Registration No. 015125N)  Jaideep Bhargava Partner (Membership No. 90295)
iv.	Audit Committee Chairman	For TRIDENT LIMITED  (S K Tuteja) Chairman-Audit Committee DIN: 00594076

Dated : May 27, 2015





Looking beyond

Having reached the top, one would have believed that the journey had come to an end. Not quite. Because the end of one journey marks the beginning of another. Because the climber looks up and finds there is another mountain waiting to be climbed – with one difference. This time the peak is not on the outside but on the inside; it is not in the real world as much as it is in the mind.

Trident has emerged as the biggest in its space the world over. The next round of the challenging transformation has begun. Wherein Trident will focus on branding, value-addition, innovative products and customer reach to emerge as a global benchmark

Evolving from the biggest to the best.

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Inspired by challenge

An overarching corporate vision to build assets that would continue to be future-relevant.

A commitment to operate within a niche marked by the latest products, the highest international quality and the best service.

A willingness to work with some of the most demanding global marquee clients.

A determination to emerge as a manufacturer of value-added products.

An ability to offer complete range of home textile products.

A forward-looking investment in the best manufacturing technologies to deliver first-rate quality.

A farsighted adoption of TPM and 5S in our manufacturing facilities to maximise productivity.

A sustained R&D focus resulting in product and process innovation.

An emphasis on long-term engagements with prominent international retailers.

A demonstrated ability to deliver large quantities to service the anytime needs of customers.

A wholehearted engagement with a world-class team to deliver the latest international designs.

Vision

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

Mission

To continue growth by leading national and international standards and embracing ethical means in harmony with the environment, ensuring customer delight, stakeholder trust and social responsibility

About us

Trident Limited is the flagship Company of Trident Group, a US\$ 1 billion Indian business conglomerate with a global presence.

The Company operates mainly in two business segments – textiles and paper – with manufacturing facilities in Punjab and Madhya Pradesh.

Trident Limited is a publicly-held company with its shares traded on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

Our work space

Trident Limited is the world's leading manufacturer of integrated home textiles.

The Company is also the largest manufacturer of wheat straw-based paper and it possesses one of India's largest yarn spinning capacities. The Company is also engaged in marketing a range of home textile products catering to all market segments - brands, department stores, home improvement outlets, mass merchants and institutional customers.

Our presence

Headquartered in Ludhiana (Punjab), Trident has state-of-the-art manufacturing units in Dhaura, Sanghera (both Punjab) and Budni (Madhya Pradesh).

Trident's customers are based in more than 100 countries (including India) across six continents.

Our certifications

- ISO 9001:2008 & OHSAS 18001:2007 certified for quality management accredited by DNV, the Netherlands
- ISO 9001:2008 certification from Intertek Systems Certification for quality management system
- Licensed to use 'Suprima Cotton and Egyptian Cotton' logo
- Licensed to use 'Cotton USA' logo
- Certified by FLO for 'Fair Trade Cotton'
- GOTS certification from CUC for

'Organic Cotton'

- Certified by TOC for manufacturing organic products
- Certified by Oeko-Tex, Switzerland for safe dyes and chemical use
- Certificate of compliance with AATCC, ASTM and CTPAT standards
- Global certification to use FSC label for its paper
- Fair Trade certification guarantees better deals for producers from developing countries
- BIS quality certification
- Global recycle standard
- Institute for Market Ecology certification
- Global Organic Textile standard
- C&A certification
- PREPS certification (Publishers' Database for Responsible Environment Paper Sourcing)
- Certified by Scientific Certification Systems for paper production using the transfer and credit system

Our awards and accreditations

- Four-time winner of Wal-Mart's 'Supplier of the Year' award
- Three-time winner of the JC Penney award ('Best Supplier' and 'Innovation & Quality')

- Two-time winner of the Ikea Quality and Sustainability award
- Three-time winner of the Corporate Governance award
- Winner of numerous Texprocil Export Performance awards
- Winner of the Rajiv Gandhi National Quality award (Textiles) given out by the Bureau of Indian Standards
- Recipient of 'Principal Partner – Bath' accreditation from Sears Holding Corporation
- Winner of inclusive Growth Award from CISCO for innovative approach for leveraging biometrics and cloud-based authentication for workforce and payroll management through Aadhaar
- Winner of National Energy Conservation Award (NECA) given out by BEE (Bureau of Energy Efficiency, Ministry of Power, Government of India) for the paper division
- Winner of Niryat Shree – FIEO award for achieving excellence in fields of exports
- Winner of Punjab Safety Award for the largest reduction in accident frequency rate in textiles industry
- Winner of ECGC-D&B Indian Exporters' Excellence Award for 2015 in 'Best Diversified Exporter' (runners-up) and 'Best Rural Exporter' (runners-up) categories



Our production capacities

Division	Product	Operating capacity	Post-ongoing expansion
Home textiles	Terry towels	688 looms	688 looms
	Bed linen	--	500 looms
	Yarn	3.66 lac spindles	5.55 lac spindles
		5,500 rotors	5,500 rotors
	Dyed yarn	6,825 TPA	6,825 TPA
Paper and chemicals	Paper	1,75,000 TPA	2,00,000 TPA
	Chemicals	1,00,000 TPA	1,00,000 TPA
Energy	Captive power	50 MW	50 MW

Excellence is the only benchmark we know

Net sales (₹ million)



Exports (₹ million)



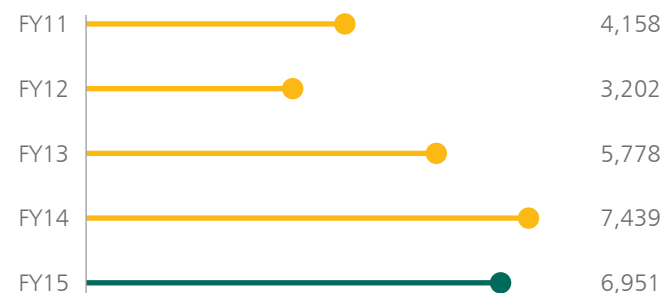
EBIDTA margin (%)



RoCE (%)



EBIDTA (₹ million)



Net worth (₹ million)



Debt-equity ratio



Book value/share (₹)



Financial highlights

Particulars	Unit	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06
Turnover	(₹ million)	43,073	42,649	36,846	30,984	28,296	19,737	15,242	12,232	9,924	8,810
Sales	(₹ million)	37,535	38,689	33,353	27,323	25,207	18,034	13,981	10,487	8,166	7,436
Exports	(₹ million)	18,669	18,536	16,082	14,414	12,095	8,395	6,862	5,193	4,352	4,190
EBITDA	(₹ million)	6,951	7,439	5,778	3,202	4,158	3,560	2,605	1,818	1,794	1,588
PAT	(₹ million)	1,178	1,970	493	(437)	671	565	(530)	400	409	568
Net worth	(₹ million)	14,553	9,309	7,063	6,505	5,315	5,028	4,463	4,452	3,995	3,585
Fixed assets (Gross block)	(₹ million)	48,688	34,858	34,056	33,323	25,827	23,388	21,032	13,273	12,101	10,074
Total debt	(₹ million)	25,801	18,623	22,398	22,837	19,181	17,111	15,569	12,856	9,899	6,895
Long-term debt	(₹ million)	13,961	7,659	9,492	12,726	11,125	11,859	11,528	10,272	7,614	5,032
EBITDA margin	(%)	18%	19%	17%	12%	16%	20%	19%	17%	22%	21%
Debt-equity ratio	(times)	1.77	2.00	3.17	3.51	3.61	3.40	3.49	2.88	2.48	1.92
EPS	(₹)	2.47	6.33	1.60	(1.59)	3.02	2.54	(2.64)	2.06	2.11	2.93
Net debt to EBITDA ratio	(times)	3.66	2.45	3.81	7.06	4.62	4.73	5.90	6.85	5.22	4.04
Book value/share	(₹)	28.61	29.92	22.72	21.27	23.91	22.63	20.09	22.92	20.57	18.12
RoCE	(%)	10%	18%	12%	4%	10%	8%	7%	5%	7%	9%
RoE	(%)	8%	21%	7%	-	13%	11%	-	9%	10%	16%
Cash EPS	(₹)	9.20	14.96	10.09	5.94	11.78	10.39	3.13	6.51	6.22	6.09

Chairman's message

From being solely a yarn and paper manufacturer, Trident has transformed itself to become one of the largest, state-of-the-art, integrated Home Textile manufacturers in the world.

Dear shareholders,

It is a matter of great pride to announce that Trident has completed 25 years of excellence. Founded in the year 1990, our journey over the last 25 years has been a rewarding experience which has been made possible due to the trust bestowed on us by all our stakeholders. With our determination and perseverance, we have been able to cement Trident's identity of being a leading Home Textiles player.

From being solely a yarn and paper manufacturer, Trident has transformed itself to become one of the largest, state-of-the-art, integrated Home Textile manufacturers in the world. Apart from an entrenched presence in the terry towel segment, we are building a world-class Bed Linen facility in Budni, Madhya Pradesh, which will further bolster our Home Textiles portfolio.

Your Company has begun the upcoming year with a major branding initiative for the bath and home linen collection. This is a major milestone for establishing Trident as a leading Home Textiles brand in the domestic market. So in

addition to the focus on targeting newer international markets for bath and home linen segments, we will lay a stronger emphasis on the domestic market.

Over the next few years, your Company would focus on improving the contribution of Home Textile products to the overall revenue mix by enhancing our presence in the domestic market as well as deepening our penetration in the exports market. This should enable us to deliver healthy earnings growth, going forward.

I would like to take this opportunity to express my gratitude to all our stakeholders for their continued confidence in us and their endorsement of our growth strategy. I would also like to thank all our shareholders for their support and motivation over the course of our journey.

With warmest regards,

Rajinder Gupta
Chairman, Trident Group

Directors' profile

Mr. S K Tuteja (DIN 00594076)

Mr. S K Tuteja boasts of a rich industry experience spanning 46 years. He is the Non-Executive Chairman of the Board and Fellow Member of the Institute of Company Secretaries of India.

A retired IAS officer, he has served the government in several key positions at Central and State levels. He was Secretary to the Government of India in the Department of Food & Public Distribution at the time of his retirement and has been a consultant to the World Bank and UNIDO.

He was also a member of the Executive Committee of the International Sugar Organisation and the International Grain Council, London. He has contributed to a number of national and international events covering Small and Medium Enterprises (SME's) in India and abroad. He was a member of an Indian delegation sent to the ministerial conference of the WTO held at Doha. He holds a Master's degree in commerce from Delhi University.

Mr. Rajinder Gupta (DIN 00009037)

Mr. Rajinder Gupta is the Founder of Trident Limited and Non-Executive Co-Chairman of the Board. He is a first-generation entrepreneur with rich and varied experience of promoting various industrial ventures over the last three decades. He has served the Company as its Managing Director from 1992 till 2012. He holds directorship of various companies and is also actively associated

with several philanthropic ventures.

Mr. Rajinder Gupta was awarded the prestigious Padma Shri in 2007 by the Late Dr. A P J Abdul Kalam, the then President of India in recognition of his distinguished services in the field of trade and industry.

Mr. Rajinder Gupta was also conferred with the 'Udyog Ratna' award for the year 2005 by the PHD Chamber of Commerce and Industry and the 'PHD Chamber of Commerce Distinguished Entrepreneurship Award, 2005' by the then President of India. He was a part of an advanced management programme at Harvard Business School.

Ms. Pallavi Shroff (DIN 00013580)

Ms. Pallavi Shroff, MMS, LLB, is a lawyer by profession and has vast experience of over 31 years as a leading litigator in the areas of corporate law and banking. She has been recognised in international publications for her expertise in the fields of arbitration and dispute resolution. As a member of several high-powered committees, appointed by the Government of India, she has been closely associated with the formulation of several important commercial statutes. She was named as 'Best Woman Lawyer of India' at the *Legal Era* Law Awards, 2012.

Ms. Shroff is currently a partner of M/s Shardul Amarchand Mangaldas & Co., a leading legal firm. She is regularly called upon by governmental departments and ministries to advise them on various issues. Her expertise

covers corporate and commercial laws, anti-dumping, arbitration and dispute resolution, competition and anti-trust laws, intellectual property rights, among others.

Mr. Rajiv Dewan (DIN 00007988)

Mr. Rajiv Dewan is a Fellow Member of the Institute of Chartered Accountants of India and is a practicing Chartered Accountant. He possesses rich and varied experience in tax planning, management consultancy, business restructuring, capital market operations, SEBI-related matters and other corporate laws. Prior to starting his own practice, Mr. Dewan worked in senior positions in renowned textile companies.

Mr. Deepak Nanda (DIN 00403335)

Mr. Deepak Nanda possesses more than three decades of experience in business development, client relationship, contract negotiations, project implementation and delivery, improving the efficiency and effectiveness of the businesses.

He has over ten years of experience in working closely with different State Governments, PSUs, boards and corporations, educational institutions in North-Western India helping them to develop e-governance strategies, IT roadmaps, deploying key solutions and facilitating change management. He is an alumnus of the Indian Institute of Management, Ahmedabad.



Strategies that reinforce sustainable growth: Being different is normal.



Strategy and strategic intent

Products

- Continue to launch innovative home textile products, leveraging in-house research and design
- Leverage national presence for home textiles products with product availability across 1,200 retail stores, 120 multi-branded outlets, all major e-selling portals and major TV-commerce channels
- Strengthen our market presence through the branded copier-paper products
- Leveraging our relationships with global institutional clients to retain product leadership
- Enhance the share of value-added products in our overall product portfolio

Value addition

- Graduate from commodity-end by focusing on value-added products
- Helping the Company broad-base its operating risks and reduce its dependence on one or few products

Technology

- Invest in cutting-edge technologies resulting in the manufacture of world-class products
- More than 90% of the Company's total manufacturing assets are less than 10 years old

Cost efficiency

- Operate at one of the lowest costs and achieve the lowest power cost in the sector
- Achieve high asset turnover by enhancing production
- Enhance captive power generation
- Optimise manufacturing costs by using standard components, thereby reducing overheads and improving capacity utilisation
- Achieve zero plant discharge

Integrated low-cost model

- Ensure sustainable performance via vertically-integrated operations (from cotton to home-textiles)
- Protect margins in unfavourable market scenarios

One-stop shop

- Emerge as a leading Indian home textiles solutions provider addressing the needs of diverse set of customers across the value chain
- Cemented its identity as a one-stop shop for home textiles by venturing into bed linen territory

Brands

- Invest in brand building by allocating a considerable percentage of our annual revenues towards the same
- Appointed 'Kriti Sanon' as a brand ambassador to endorse the new bed and bath linen collection
- Cater to diverse set of customers across price points via dedicated home textile brands
- Establish product trust through superior service
- Enhance relationships with large institutional clients (retail chains and hotels, among others)

Quality

- Enhance investments in quality control practices that ensure quality conformance
- Invest in state-of-the-art quality control equipment
- Source quality raw material to ensure better end-product standards and realisations
- Invest in latest agro-residue technologies to enhance paper quality
- Adhere to Total Quality Management (TQM) practices

Operational excellence

- Implement Kaizen projects to enhance productivity
- Invest in capacity-building to enhance economies-of-scale and competitiveness
- Investment in business excellence activities like Kaizen, TPM, TQM, 5S, Change Management to have lean manufacturing resulting in efficient use of technology
- De-bottleneck capacity to enhance output and capacity utilisation
- Rationalise energy and water consumption



27%

CAGR growth in revenue since inception

ROAD TO EXCELLENCE

By making things better through innovation and value addition.

At Trident, the journey on the road to excellence is never-ending.

Over the years, we invested in fostering a culture that has strengthened our competitiveness and we expect to continue doing so.

In a business that is capital-intensive, any production interruption can affect revenues and profitability. Trident invested in business excellence activities (Kaizen, TQM, TPM, 5S, among others) that ensures zero breakdowns, zero accidents and zero defects, enhancing margins and revenues.

In a business that addresses continuously evolving consumer demands, there is a premium on the ability to innovate new designs and products (textile and paper) consistently. Trident invested in patented technologies to manufacture superior Air Rich™ towels; besides, it invested in paper technologies to manufacture high-margin copier varieties.

In a business where it is critical to moderate operating costs to stay competitive, success is derived from the ability to integrate backwards and capture a larger slice of the value chain. We invested in a 50 MW captive power plant, which made us a self-sufficient in terms of power requirement at our Punjab facility and ensures one of the lowest power cost-to-revenue ratios in the textiles sector.

38%
38 CAGR growth in exports
since inception

ROAD TO EXCELLENCE

The
higher the
standards
of our
customers,
the better
we become.

At Trident, the two most powerful words are 'what next?'

We started as a manufacturer of cotton yarns before we took the critical decision to venture towards the manufacture of terry towels. We invested in adequate capacity and quality; this translated into the ability to deliver any quantity anytime and anywhere, inspiring the trust of prominent global retail brands like Ralph Lauren, Calvin Klein, JC Penney, IKEA, Target, Wal-Mart, Macy's, Kohl's, Sears, Sam's Club and Burlington, among others.

Gradually, the Company started accounting for a growing share of the customer wallet, resulting in the inking of long-term contracts. This made it necessary for us to commission the world's largest and the most state-of-the-art textile manufacturing plant at Budni.

The time has come to couple scale with service, strengthening the Trident's brand as the world's finest in the home textile space.

38%

CAGR growth of PBT
since inception

ROAD TO EXCELLENCE

The biggest
driver
of our
service is
technology.

At Trident, we have always believed that the textiles business is in reality a technology-driven business.

Over the decades, we have invested in cutting-edge technologies, convinced that the productivity and efficiency upsides would shrink payback faster than any other initiative.

The result is that we partnered trusted global textile technology brands like Karl Mayer, Toyota, Staubli, Benninger, Rieter, Muratec, LMW, Trutzschler, Saurer, Savio and Uster while investing in expansion and diversification.

Some of the upsides generated from these investments have comprised higher productivity, lower energy consumption and qualitative consistency.

The highlight of our world-class Budni manufacturing complex is the zero liquid discharge plant, which ensures that not a drop of waste water or effluent is discharged in the open. This plant comprises the most modern effluent treatment and reverse osmosis plants that treat and reuse effluents. This has helped rationalise water and chemical consumption, strengthening business sustainability. In turn, this has validated our purpose of involving the broader community in our journey towards excellence.

Management discussion and analysis



Global economic overview

The global economy continued to expand during 2014 at a moderate and uneven pace, saddled with unfinished post-crisis adjustments in the wake of the recovery from the global financial crisis. WGP growth was pegged at 2.6% in 2014, marginally better than the growth of 2.5% registered in 2013, but lower than the projected 2.9%.

A salient feature seen in major developed countries during 2014 was the erratic movements in their quarterly GDP growth rates. The USA oscillated from a decline of 2.1% in the first quarter of 2014 to an increase of 4.6% in the second quarter. For the year as a whole, all major developed economies in North America, Europe and developed Asia remained on an upward growth trajectory for the first time since 2011. Conversely, the economic situation in Europe was precarious, particularly in the eurozone, where growth was exceptionally weak, with some countries close to or already in recession.

Prospects: Further improvement is expected for developed countries, with growth projected to be 2.1% and 2.3% for 2015 and 2016, respectively. In the outlook period, premised on a set of assumptions and subject to a number of uncertainties and downside risks, the global economy is expected to strengthen and the WGP is projected to grow by 3.1% and 3.3% in 2015 and 2016, respectively.

Challenges: Italy is expected to contract for the third consecutive year while growth in France has stagnated. Germany started the year strongly, but has since slowed significantly. Growth rates in developing countries and economies in transition have diverged

during 2014, as a sharp deceleration occurred in a number of large emerging economies, particularly in Latin America and the CIS. Downside risks still remain visibly significant, especially in the eurozone and Japan, which have seen renewed weakness in 2014.

Indian economic overview

India overtook China to become the world's fastest growing economy by clocking 7.5% GDP for the March quarter, outstripping China's 7% growth in the same quarter.

Agriculture grew at 0.2% as against 3.7% in the previous fiscal, while mining and quarrying grew by a mere 2.4% compared to 5.4%. In contrast, trade, hotels, transport, communication and services relating to broadcasting grew at 10.7%, while financial; real estate and professional services grew at 11.5%. In totality, the industrial sector contributed 30.05% of total India's GVA.

India's current account deficit shrank to 1.3% of the GDP and could well narrow further to 1% of the GDP during the next fiscal. Foreign direct investment hit a high of USD 34.9 billion in 2015, a massive 61.6% spike from USD 21.6 billion in the previous fiscal, according to a report by Japanese brokerage firm, Nomura. These inflows accorded for 1.7% of the GDP, up from 1.1% in the previous year.

According to IMF estimates, India's growth is likely to improve from 7.3% in 2014 to 7.5% both in 2015 and 2016, whereas the Central Government looks even more ambitious and has budgeted an 8.1-8.5% GDP growth – on the back of recent policy reforms, consequent pickups in investment, and lowered oil prices.

Business overview

Trident Limited is the flagship company of the Punjab-based conglomerate Trident Group, having a turnover of ₹43,073 million. Trident manufactures textile products (terry towels, cotton yarns, blended yarns, among others), paper, chemical and energy. After commissioning its new plant in Budni, Madhya Pradesh Trident became one of the biggest and most renowned home textiles manufacturers globally. Having surpassed the milestone of being the largest manufacturer of terry towels in the world in 2014, the Company has embarked on a journey towards becoming the best in the industry. Trident has a customer base spread across the world and derives ~50 % of its revenues from exports.

Trident - segment - wise revenue contribution (%)

	Textile	Paper and chemicals
FY14	78%	22%
FY15	78%	22%

SECTION

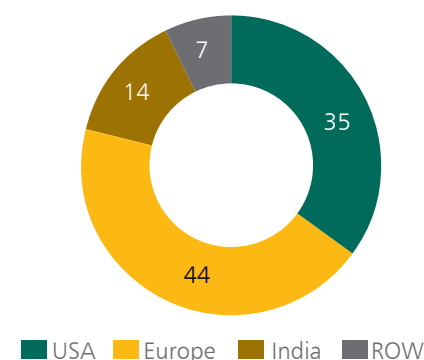
01 Textile business

Global textile industry

Over the past 50 years, the global textile industry has witnessed various geographical transitions, with the industry being mostly dominated by the United States, Japan, and Germany in the 1970s, and then by Taiwan, Indonesia, Korea and Thailand in 1980s, before finally shifting its base to China, India and other developing nations in 1990s. It is anticipated that this dominance will continue at a moderate pace over the years to come.

According to Technopak, the global home textiles market is likely to grow its sales at a CAGR of 5.0% over FY12-17. The global market size of home textiles is likely to reach to USD 96 billion in FY17 from USD 74 billion in 2012. The global towel market size was at ~USD 16 billion in 2013, around 20% of the global home textiles market while the non-towel global market was at USD 62 billion. The bed linen market size in the US was at USD 14 billion in 2013, 54% of overall US home textiles market. The US and Europe together consume ~79% of the global home textiles market.

Region-wise market split (%)



Global home textile market (\$ billion)



Indian textile industry

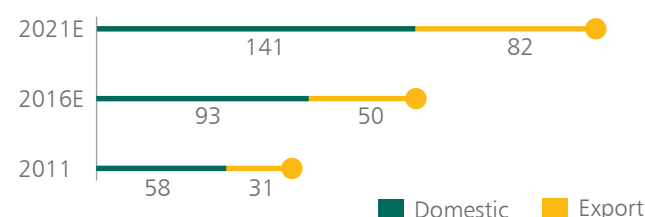
India, the world's second largest producer of textiles and garments, accounts for 63% of the market share of textiles and garments. Additionally, India accounts for about 14% of the world's production of textile fibres and yarns (largest producer of jute, second largest producer of silk and cotton; and third largest of cellulosic fibre).

The textile industry is projected to grow at a CAGR of 9% to USD 141 billion by 2021. The US and the EU together account for two-third of India's textile exports, which is projected to reach USD 38 billion by 2021. The textile industry contributes

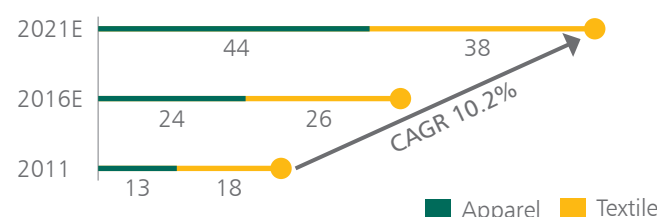
around 14% to the IIP, 5% to the country's GDP, 27% to the Company's forex inflows and about 13% to the country's total exports earnings.

Further, it accounts for 21% of the total employment generated in the economy, providing direct employment to over 45 million people. Indirect employment including the manpower engaged in agro-based raw material production like cotton and related trade and handling employs around another 60 million. It contributes to around 8% of the total excise revenue collection. The textile sector accounts for about 24% of the world's spindle capacity and 8% of global rotor capacity.

Domestic production and export (\$ billion)



Share of apparel and textile in the Indian textile industry (\$ billion)



Indian home textile industry

India is globally recognised and appreciated for its wide variety and exquisite designs in home textiles and furnishing fabrics. The country is on the verge of a affordable housing sector boom and employment opportunities have been growing, especially in the services sector and hence disposable incomes are rising in the hands of young consumers. The combination of these factors has seen the demand for home textile products growing by a healthy 30-40% per annum over the last few years.

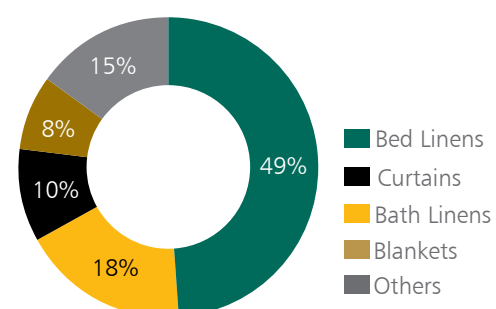
India's home textiles market is projected to grow at a CAGR of 10.5% to USD 9.9 billion in 2017 on account of increased exports growth at a CAGR of 8.4% to USD 6.0 billion in 2017. Bed and bath linen together constitute about 67% of the home textile industry.

The market for home textiles and furnishing fabrics in India is extremely wide and varied, in terms of prices, designs and colours. While affluent consumers prefer international brands for their quality and design, with price not a constraint any more, the mid and economy segment consumers have shown

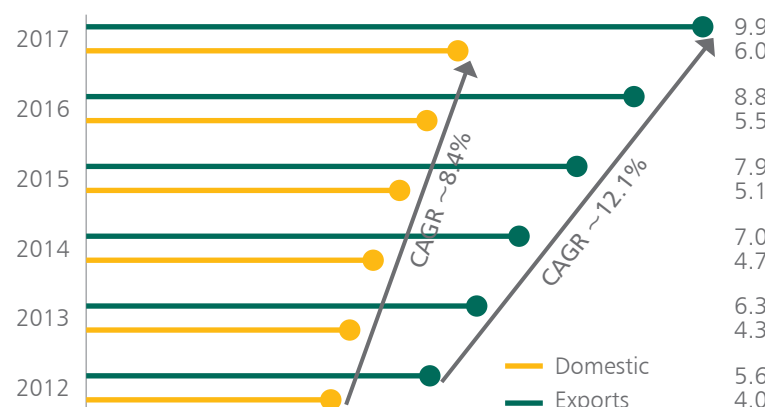
an inclination for reasonably priced products. With growing awareness regarding factors like environment, safety, hygiene and functionality, the demand for better quality home textiles with features like stain-resistance, anti-inflammability, fragrance, among others is increasing.

India is poised to gain from the long-term growth in the global home textiles market, with large spinning capacities, which account for 9% of the global installed capacity and assured availability of raw material (cotton) at much lower costs (India's raw material costs are lower than that of Pakistan and China's, which are net importers). India's labour cost is also much lower than other countries (~62% lower than that of China). By using captive power to run plants also assures a steady supply of power at competitive rates than China and Pakistan. Given the rupee has depreciated by ~25% while the yuan has appreciated by 10% over 2009-13, increasing consumption within China and farsighted policies implemented by the Indian Government are likely to provide a boost for the industry. India's labour cost advantage over China serves as a huge leverage for domestic home textile companies (for example, labour costs in China

Indian home textile industry break up



Indian Home Textile Market (\$ Billion)



surged 4x from USD 0.69 per operator per hour in 2000 to USD 3 in 2014 versus an increase in India by ~2x from USD 0.58 in 2000 to USD 1.12 in 2014). This has helped India's companies to increase their share in the global market.

With the US economy stabilising and a cost advantage over China, India's share in US exports of terry towels is likely to increase. India's market share in towels in the US went up from 19% in 2009 to 36% in 2013 whereas China and Pakistan's market share fell from 40% and 24% in 2009 to 25% and 23% in 2013, respectively. India has the added advantage of being the largest producer of cotton and a net exporter over other major home textile suppliers, such as China, Pakistan and Turkey, which have higher cotton imports than exports. This gives India leverage over other nations in terms of raw materials availability and cost.

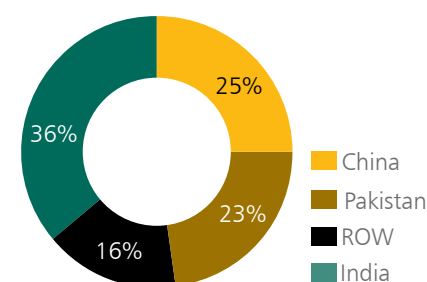
In US terry towel imports, India competes with China and Turkey as these countries are better placed in terms of designs

and SKUs. Similarly, it competes with China and Bangladesh in EU terry towel imports. Turkey fares better than other countries in terms of value-addition as well as volume. India will have to focus on value-addition and volume enhancement to gain advantage over other countries.

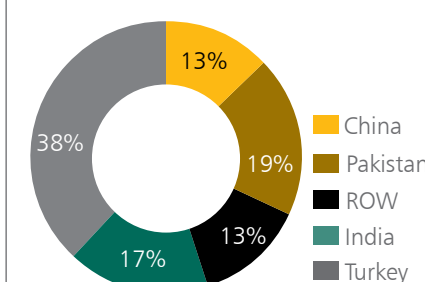
The Indian bed linen segment which constitutes ~49% of the entire home textiles segment is projected to grow at a rate of over 9% CAGR to USD 7.3 billion by 2017 of which ~60% is exported. The major export destination is US with 76% bed-linen share.

Cost advantage over peers in the US has helped India grab a market share of 46% by 2013 in the bed linen segment. India's market share in EU by 2013 was 11%. The free trade agreement (FTA) between Pakistan and the EU for ~8-9% free duty helped it gain a higher market share of 34% there over its peers including it leverage its products over peers, Turkey, Bangladesh, India and China.

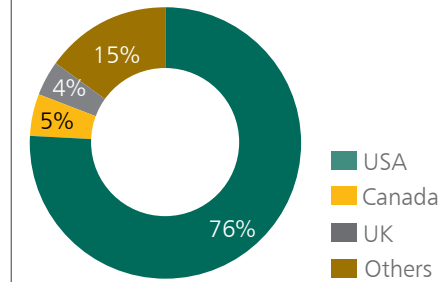
Country-wise market share (by value) in US towel (cotton) imports 2013



Country-wise market share (by value) in EU towel (cotton) imports 2013



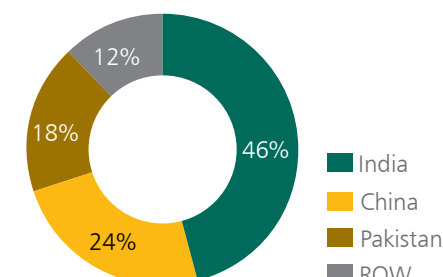
Major Export Countries



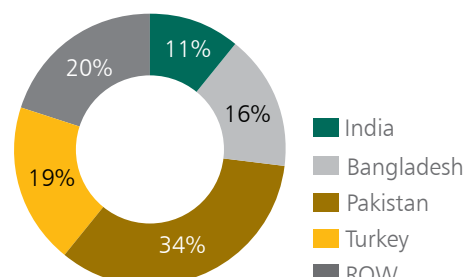
Indian Bed Linen Market (\$ Billion)



Country-wise Market Share in US Sheet-2013



Country-wise Market Share in EU Sheet-2013



Advantage India

India is in a better position compared to other Asian nations, because of a number of factors, namely 1) increasing domestic consumption in China, which is likely to impact its exports, 2) low labour cost as compared to China, 3) high power cost in China, 4) currency depreciation, which has made its exports

more competitive than China's. 5) geo-political risks associated with Pakistan and 6) safety concerns in Bangladesh's factories due to recent accidents in its factories.

These factors have cemented India's identity as a more stable alternative to China, Pakistan and Bangladesh among others.

Textile segment overview - Trident

With the stabilisation of its new towel facility at Budni in Madhya Pradesh and recent foray into bed linen, Trident has become one of the largest integrated home textile producers in the world.

Trident possesses an installed capacity of 3.66 lac spindles and 5,500 rotors capable of manufacturing 8,400 tonnes of cotton and blended yarn per month. The Company has nine manufacturing units in Barnala (Punjab) and Budni (Madhya Pradesh) with state-of-the-art facilities (ring spinning, carding, combing, open-ended spinning and yarn dyeing) sourced from globally-renowned suppliers. The product range services the needs of the knitting, weaving, denim, hosiery, shirting and suiting segments.

Trident increased its towel manufacturing capacity to 688 looms in FY15. The towel manufacturing facility of Trident at

Budni (Madhya Pradesh) is the largest standalone terry towel facility globally. Presently, the Company has a production capacity of 88,775 metric tonnes of towel per annum at optimum utilisation with a balanced product mix and a bed linen production capacity of 43 million metres per annum.

Trident exports its textiles products to more than 60 countries across the globe, contributing 78% to the total revenue of ₹37,843 million. The home textile products are sold under brand names like Trident Everyday (for the opening price point consumers), Trident Home Essentials (for the consumers who do not mind spending a little extra), Trident Classic (for premium consumers), Trident Indulgence (for the luxury segment), Trident Organica (eco-friendly product range), Trident Play (youth/sports range), Trident Bath Buddy (kid's range) and Trident Cuddlies (infant's range). These brands together cover the entire price spectrum under which bulk of the branded sales happen.

Trident's product portfolio








Towels	Bed-Linen	Yarn
■ Solid bath ensembles	■ Printed bed-linen	■ Melange
■ Jacquard bath ensembles	■ Organic bed-linen	■ Core spun yarn
■ Beach towels	■ Air rich bed-linen	■ Slub yarn
■ Celebratory towels and towels for special occasions		■ Core spun slub yarn
■ Sublstatic printed towels		■ Compact yarn
■ Embroidered towels		■ El-twist yarn
■ Bath mats		■ Modal yarn
■ Bathrobes in various designs/styles		■ Fine cotton yarn
		■ Soya yarn
		■ Viscose yarn
		■ Air-rich/wrapper yarn
		■ Zero-twist yarn
		■ Bamboo yarn

As Trident is venturing into the bed-linen segment also, the Company plans to provide below product range:

Bed-linen
Printed bed-linen set
Dyed bed-linen set
Comforters
Duvets
Duvet covers
Dohars
AC blankets
Winter blankets
Cushion covers

Over the years, Trident has strengthened its global brand recall with improvements in production infrastructure, fibre use and processing; and embarked on the path of becoming the best player in the industry with the largest capacities catering to diverse set of customers. At Trident, we pioneered air-rich and zero-twist innovations which have redefined the norms of excellence for the towels sector. Over the years, exciting developments have comprised low-twist, quick-dry towel, pro-collection towels as well as value-added surface finish collections comprising Bleach Pro, Color Pro, Health Pro, White Pro and Fresh Pro.

Trident innovations

Fibre and yarns		Finish/Treatment	
	Special yarn where cotton and PVA are blended, PVA dissolves in water leaving air pockets in yarn which makes it more lighter and softer.		Towels coloured in special dyes that prevent discolouring from benzoyl peroxide (used in cleanser, gels, shaving foams, acne creams).
	Intricately woven with finer and coarser yarn which gives bulkiness and durability.		Towels are processed with anti-microbial surface treatments which prevents odour causing bacteria/microbes.
	Uses the new-generation fibre Smartcel which have anti-microbial and skin-caring effect of zinc.		Processed with superior dye stuffs that ensure colour-fastness, retains brightness of colours after several washes.
	Made using Tencel fibre, which are soft, strong, cool and super absorbent/moisture management.		Allows towel to be washed with bleaching agents.
	Silky soft, super absorbent, amazingly bulky, low lint.		Maintains whiteness of towel even after multiple washes.
	Beautifully coordinated with the traditional denim look and fits well in the lifestyle segment.		Fade-resistant even after multiple washes.

1991

Signing the first contract at Chandigarh



1993

Got listed on the Bombay Stock Exchange



Highlights, 2014-15

- Top-line moderated to ₹26,937 million due to increased captive yarn consumption
- EBITDA margin stood at 17.2% which declined as compared to FY14 due to lower yarn realisations and higher captive consumption of yarn, however it was offset by improvement growth in the terry towel segment.
- Commissioned the largest and state-of-the-art terry towel manufacturing facility of 300 looms at a cost of USD 200 million in Budni (Madhya Pradesh). The Company more than doubled its towel production capacity following this expansion.
- Enhanced the towel production from 160 million towels per annum to 360 million towels per annum, post this expansion.
- Improved proportion of terry towel in overall textiles from 47% in FY14 to 56% in FY15.
- Increased terry towel volumes by 17% as compared to previous year.
- Commissioned an open-end yarn-spinning project in July 2014 with a capacity of 10,000 TPA of open-end cotton yarn.
- Increased share of exports (of total sales) by 380 bps to 68.9%.
- The Company aims to enhance the proportion of value-added products in the product mix.
- Embarked on another major expansion in the history of Trident at an investment of USD 250 million to set up an integrated bed sheeting project of 500 air jet looms at Budni. This will enable the Company to deliver about 120,000 metres of bed sheeting fabric (equivalent to 17,500 sheet sets) per day. The bed sheet unit will be backed by a spinning unit of 1.90 lac spindles to make the sheeting plant a vertically-integrated, self-reliant facility capable of manufacturing top-quality bed sheeting products. The project is expected to be commissioned in the second half of FY16.

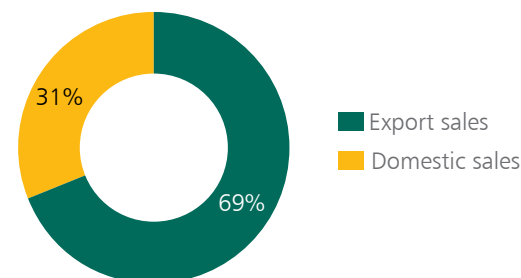
Divisional strengths

Economies-of-scale and best-in-class technology: The Company is the largest manufacturer of terry towels in the world and is one of the largest yarn spinners in India. It has tie-ups with best-in-class technology partners and system providers to ensure cost-effective and well-designed products.

The new facility has not only enabled the Company to deliver all kinds of towels from a single facility, but will also help the Company deliver a higher output and achieve qualitative consistency. Currently, Trident has a capacity of 688 terry towel looms and 3.66 lac yarn spindles. Post-expansion of its upcoming integrated bed linen unit of 500 looms and 1.90 lac yarn spindles, the total yarn spindles will become 5.55 lac. The Company has installed air jet looms, continuous dyeing and processing as well as fully-automatised cutting, stitching and packing machines in this facility thereby upping the level of satisfaction for the customers.

Respected and globally-renowned clientele: The Company has a strong client list comprising global retail and institutional brands like JC Penney, Wal-Mart Stores Inc., Ralph Lauren, Calvin Klein, Carrefour S.A., H&M, IKEA, Marks & Spencer, ITC Hotels, Taj Hotels Resorts and Palaces, Oberoi Hotels & Resorts, among others, across 60 countries. Over the years, the Company has made steady inroads into Japan, the Middle East and South Africa.

Domestic-export sales mix for the textiles segment (2014-15)



Integrated operations: Trident has a presence across the textile manufacturing value chain (from cotton to home textiles). This allows it to bring natural synergies, strengthen value-addition and mitigate the risks associated with raw material price fluctuations and thus protect margins in unfavourable cotton market scenarios. Trident consumes more than 33% of the yarn internally.

Quality focus: Trident maintains world-class standards in term of products, plants and processes. The Company's plants are certified as per ISO 9001:2008 standards; its products are certified by national and international agencies (IMO, GOTS and CUC, among others), which is a proof of stringent compliance with established quality norms. The Company invested in a

strong QC team and state-of-the-art laboratory to test raw materials and finished products.

Cost optimisation: Various cost optimisation measures like Kaizen, TQM and TPM ensured enhanced production and utilisation. Resultantly, the Company was able to curtail production costs while improving quality.

Increasing domestic demand: India is emerging as a textiles consumption hub because of a steady increase in per capita incomes, growing population, rapid urbanisation and availability of quality products.

Trident is well-positioned to capture the increasing domestic demand. The Company has its own brands in domestic market like Trident Classic, Trident Home Essential, Trident Everyday, Trident His & Her, Trident Indulgence, Trident Organica, Trident Play, Trident Bath Buddy and Trident Cuddlies, catering to diverse set of customers from couples, to sport persons to infants. To deeper penetraion in the domestic market, the Company is selling its own brands through renowned e-commerce websites in India. This will provide the Company with a competitive advantage of having an established brand name and a pan-India network.

Weaknesses and threats for the home textiles industry

International competition: Competition from countries like China, Pakistan and Turkey is fierce in the home textiles segment. With the country progressing on the path of overall development, the cost-competitiveness that Trident enjoys might deteriorate. The Government of India introduced new policy changes to preserve cost-competitiveness and restore the health of one of India's oldest industries, which accounts for 5% of India's GDP and employs close to 45-60 million people.

Fluctuating cotton prices: Fluctuating cotton prices lead to inventory losses. The Company developed a robust risk management system to mitigate most of the risks arising out of fluctuating cotton prices.

Other threats: The biggest challenge faced by the Indian textile industry is competition from the other up-and-coming Asian economies which may attract more business from the international markets because of their lower production costs, ease of doing business and availability of cheap labour. The Company's production may also get hampered due to natural

calamities, economic downturns and unanticipated changes in trade regulations.

India's macroeconomic outlook for textiles and garments - CY2015

India's textiles and garments industry, which accounts for 14% of India's total industrial production and 5% of India's GDP, is considered as one of the most significant contributors to the national economy. With domestic and global economic conditions gradually improving along with the focused efforts made by Ministry of Textiles, Indian textiles and garments sector is set to grow, buoyed by revival in domestic consumption and export demand. Improved demand from the US market, rising cost of labour in China would provide a boost to Indian textile exports. In dollar terms, the total value of textile products exported from India touched USD 35.4 billion in FY14, which was 12% higher compared to FY13. The US has been the primary market for Indian textile exporters and accounts for the major share of India's textile and garments exports. As per the US Department of Commerce's Office of Textiles and Apparel (OTEXA), Indian textile and apparel exports to the US have risen by nearly 7% during January – October 2014 as compared to the previous corresponding period. During the same period, textile/apparel exports from China to the US increased by 1.5%.

India's growth in textile and apparel exports can largely be attributed to the steady growth in demand from the US market. In addition to this, others factors that are contributing to India's textile growth story are:

- Continuing slowdown in the Chinese textile exports to the US due to rising labour costs and power shortages
- Non-compliance with global safety standards in the textile units in Bangladesh
- Labour unrest in Cambodian textile plants
- High cost of credit in Vietnam
- Appreciation of Indonesian currency during January, 2014

All these factors together are expected to enable India to turn around its textile industry. Also, with the economic scenario in the US gradually improving, the demand for textile products is expected to improve further. This would help in the growth of India's textile exports segment.

1993

Commissioning of the first yarn unit at Sanghera



1998

Venturing into the towel segment with the first terry towel unit at Dhaula



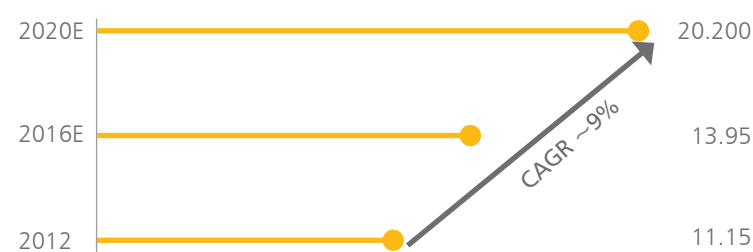
SECTION

02 Paper, chemical and energy segment

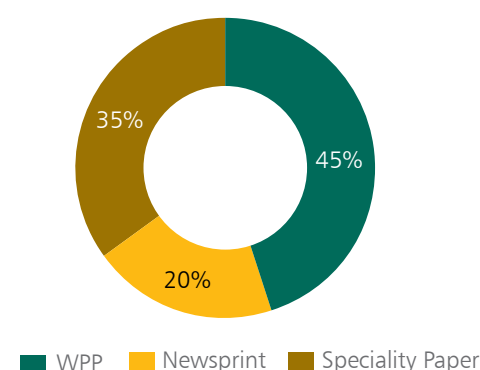
India is the fastest-growing market for paper globally and the country presents an exciting scenario; paper consumption is poised for a big leap forward in sync with paper demand estimated to touch 13.95 million tonnes by 2015-16. The industry accounts for about 2.6% of the world's paper production. The estimated industry turnover is around ₹50,000 crore and its contribution to the exchequer is around ₹4,500 crore. The industry directly provides employment to 0.5 million and indirectly to 1.5 million individuals.

The industry's operating capacity currently stands at 12.75 million tonnes and India's estimated per capita paper consumption is around 9 kilogram compared with 22 kilogram in Indonesia, 25 kilogram in Malaysia and 42 kilogram in China. The global average stands at 58 kilogram. During 2014-15, the domestic production was estimated to be 11.38 million tonnes. The overall paper consumption has now touched 13.10 million tonnes with the demand for paper almost tailing the economic growth at around 8%. This clearly makes India among the fastest growing large paper markets of the world. Resultantly so, the country's demand for paper is expected to rise to about 20 million tonnes by 2020, primarily due to a continued increase in the number of school-going children, especially in rural areas, larger absorption of commercial realty and an overall faster economic growth.

Expected paper demand (million tonnes)



Paper consumption break-up



Paper segment overview - Trident

Trident is the world's largest wheat straw-based paper producer with a paper and pulp capacity of 175,000 tonnes per annum and 125,000 tonnes per annum, respectively. Wheat straw is a waste extract and India is the second largest producer of this in the world (after China). Trident has a customer presence across 54 countries including India, the Middle East, Africa, the US, Latin America and the UK, among others.

Product portfolio

Writing and printing paper

Branded copier paper: Trident Spectra, Trident My Choice, Trident Natural, Trident Eco Green and Trident Royal Touch

Maplitho: Diamond Line, Silver Line, Crystal Line, Super Line, Prime Line, Natural Line and Base Line

Bible and offset printing paper: Cream-wove, watermark paper and colour paper

Highlights, 2014-15

- The paper segment has made ₹8,191.0 million in revenues and ₹1,495.1 million in EBIT, a 13% increase in EBIT over the previous year.
- Margins have increased due to higher contribution from the high-margin branded copier paper segment.
- Branded copier paper availability has been ensured across all major hypermarkets and supermarkets.
- Trident's copier paper is among the top-selling brands in India.

Strengths and opportunities

Eco-friendly paper: The Company uses pulp made of wheat straw instead of wood, which makes the operation environment-friendly. This unique positioning helps the Company stand apart from its competitors.

Well-established brands: The Company has five well-established brands in the copier paper segment, which drives around half the segmental revenues. The Company enjoys a positive word-of-mouth recall and is among the top-four copier paper suppliers in terms of market share.

Quality control: The Company's products are backed by prestigious certifications (OHSAS 18001, FSC C100253, ISO 14001:2004, ISO-9001 and BIS). The Company has in place in-house world-class QC and R&D labs to test output.

Abundant raw material: Punjab is one of the largest producers of wheat in India with the highest production density. This gives the Company access to an abundant supply of wheat straw combined with a low cost of wheat pulp in comparison to wood pulp lends Trident a competitive edge over its peers.

Increasing use of paper: Per capita paper consumption has the potential to increase manifold in India. Every one kilo of incremental per capita consumption results in additional demand of more than one metric tonne of paper a year. This indicates there is a lot of headroom for growth in India. Increase in literacy, economic development, office spaces and advertisements, among others, will drive this increase. Copier paper will provide a high growth upside in the coming years. Trident is poised to leverage this opportunity with well-established copier paper brands, an extensive distributorship and products with superior strength and brightness.

Weakness and threat for the paper segment

Paperless environment: The increasing use of electronic media and rising preference to work in a paperless environment is a big threat to the paper industry. However, Trident is eco-friendly as it uses wheat straw and is well-prepared to face any industry-level threat.

Chemical and power segment

Trident has a capacity of 100,000 TPA production of sulphuric

acid, manufactured using state-of-the-art machinery from DE Dietrich, Germany. The Company's sulphuric acid product categories comprise 'commercial grade', 'battery grade' and 'AR and LR' grades catering to diverse battery needs and for the production of zinc sulphate, alum, detergent and dye and for use in fertiliser industries. During FY15, the Company produced 91,191 metric tonnes of sulphuric acid. The Company is one of North India's largest commercial and battery-grade sulphuric acid manufacturers. The double-conversion double-absorption process used by Trident is energy-efficient and is marked by minimal emissions.

With the strategy of keeping the Company's business independent from external power availability, the Company has a total captive power capacity of 50 MW, produced through three mega turbines and two power boilers. The captive power has enhanced Trident's self-sufficiency in terms of power requirements at its Punjab facility. The power plant is equipped with the latest multi-fuel AFBC boilers with complete automated DCS operation and intelligent load management system. The plant can consume agro-wastes (rice husk), ETP sludge, methane (from ETP), pet coke and imported coke.

Outlook

The long-term prospects for the Indian paper industry looks positive and a number of players have significantly scaled up printing and writing paper output. The next round of investments is expected to be led by growing consumerism fostered by innovations in the e-commerce space. The low per capita consumption of paper also leaves significant headroom for growth. The catch-up is expected to happen faster with growth in business and communication on the rise, driving the demand for a range of paper varieties including office/copier paper, printing and writing paper, bills, invoices, telephone bills and tickets. The demand for packaging varieties is also on the increase as the retail sector grows. The FDI increase in retail (to the extent of 49%) will also provide a fillip to packaging demand.

Trident is confident of grasping on this opportunity as it already has a natural cost advantage over wood pulp-based papers. This advantage coupled with eco-friendly positioning and superior products, is expected to help Trident in improving its realisations and the sale of branded copier papers.



2004
Moved to
corporate office
at Ludhiana

Financial performance review

FY15 was a tough year for the Company as both sales and profitability were down compared to last year.

Following is a detailed analysis of the Company's financial performance with respect to operational performance:

Statement of Profit and Loss

Revenues: The Company's total revenue in FY15 was ₹37,535 million, down by 3% against the previous financial year's total revenues of ₹38,689 million. The drop in revenues was largely owing to declining yarn realisations and increase in captive yarn consumption, which was offset by the growth in terry towel.

Segmental revenues: The Company's total revenues comprised 78% from the textile segment, which contribute ₹29,637 million which is lower compared to previous year due to declining yarn realisations and increase in captive yarn consumption. The paper and chemicals segment contributed around 22% to total revenues at ₹8,191 million.

EBIDTA: Trident closed FY15 with an EBIDTA of ₹6,951 million, down by 7% compared to FY14. EBIDTA margins at 18.4% decreased by 80 bps over FY14, largely owing to declining yarn realisations. Better cost control through CLRI (cleaning, lubricating, re-tightening and inspection) across the organisation has helped the Company in stemming the fall in profits.

Interest cost control: Despite a scaling of operations, the Company was able to keep its interest costs under control. The interest cost for the year stood at ₹2,059.6 million compared to ₹2,103.2 million in the previous year, a decrease of 2%. This was done following upgradation of credit rating by CARE from 'BBB+' to 'A-', prepayment of high-cost debt, and TUFs availability in additional debt taken during the year.

Net profit: The Company recorded a net profit of ₹1,178 million in FY15, decreasing from a net profit of ₹1,970 million in FY14. The decrease in net profit was largely owing to declining yarn realisations and higher captive consumption of yarn compared to previous year. The EPS for this year stood to ₹2.47 per share compared ₹6.33 per share in FY14.

Balance Sheet

Equity capital: The equity capital in FY15 stood at ₹5,086.4 million against ₹3,110.9 million in FY14. This increase in the share capital was largely because of issue of 197,554,757 equity shares of ₹10 each during the year under review.

Reserves and surplus: The reserves and surplus of the Company improved to ₹9,466.8 million at the close of FY15, as against ₹5,768 million during FY14. This was enabled by the premium on shares issued during the year and healthy after tax profits.

Borrowings: The Company's long-term borrowings for FY15 increased substantially to ₹13,961.0 million against ₹7,658.6 million in FY14. This was because of additional debt of Trident Corporation Limited, which was merged with Trident Ltd effective from April 1, 2014. Short-term borrowings also increased marginally during the year to ₹8,156 million from ₹8,039 million in FY14.

Debt-equity ratio: Despite an increase in the long-term borrowings the Company's debt-equity ratio decreased from last years' 2x to 1.77x at the close of FY15, following the increase in repayments, prepayments of high cost debt and increase in reserves and surplus.

Current ratio: The Company's current ratio improved from 0.79x at the end of FY14 to 0.83x at the end of FY15.

Risks and concerns

A majority of the risks faced by the Company are inherent to the business activities of the Company and the global network-ranging from meteorological factors, economic cycles across the globe and foreign exchange fluctuations. These are industry specific in nature and relate to the cyclical sectoral movements and also the macroeconomic cyclical movements of Indian and various global regions as a whole. The Company takes due care at its end to ensure that its business suffers minimally from risks related to its business by remaining conservative during cyclical downturns. Such risks where the Company keeps a close watch include:

Foreign currency risk: The Company exports to 100 countries globally in home textiles, wheat straw-based/eco-friendly paper and some varieties of yarn, it is always subject to the risk of foreign currency fluctuations. However, as a mitigation measure, the Company has already written off the past mark-to-market losses. Currency risk is now managed by continuously monitoring the exposure and limiting the same in view of applicable margins under the relevant product/market segment. Also, a sufficient portion of the foreign currency exposure is hedged to mitigate any adverse movement in currency.

Geo-economic global cycle risk: The Company operates as one of the leading home textiles and paper supplier across all regions, from the US, the EU, Australia and many other countries. Due to the same, its business orders from vendors tend to come down, at times when various countries or regions start facing a cyclical slowdown. As a preventive measure, the geographical mix of the entire revenues mopped up by the Company is evenly spread between the domestic business it derives, and its export orders. The Company also strives hard to widen its geographical mix across various regions, to ensure the impact of the cyclical slowdown in certain regions are dovetailed by the improved scale of orders from other regions.

Input sourcing risk: The Company has to source cotton in every season, to enable it to manufacture of cotton yarn in different blends at both its manufacturing hubs in Punjab and Madhya Pradesh. The same is primarily dependent on the cotton harvest in every season and subsequently the prices of same. At times, the cotton yield may be lower than expected due to agricultural yields, because of rain or other factors, and the prices of cotton may show volatility. However, the Company has multiple vendors in place to meet its requirements of cotton, and keeps a backup in case of cotton unavailability.

Competition (from China and ASEAN) risk: The Company faces a regular competition from China and ASEAN countries in the home textiles segments while catering to multi-brand retail chain stores and overseas producers. However, given a

scenario in which labour costs are moving up slowly in China, the Company hopes to take advantage of the economies-of-scale that it enjoys in home textiles segment to carve out a bigger market share.

New project risk: Trident has implemented a new project of 300 looms for terry towels at Budni, Madhya Pradesh. The plant is in its initial phase and may take some time to match the efficiencies of the old plant in Punjab. The open-end yarn projects are also newly-commissioned and may take time to achieve full-fledged efficiencies. The Company has a tried and tested framework in place to mitigate new project risks. Trident plans all these expansions in a way that only a minimum burden is laid on existing businesses and the cumulative risk of all projects is reduced. During implementation, the Company sticks to the plan and reformulates the planned strategy and framework with changing times. All this helps the Company plan for the future and avoid surprises during the implementation or stabilisation phase.

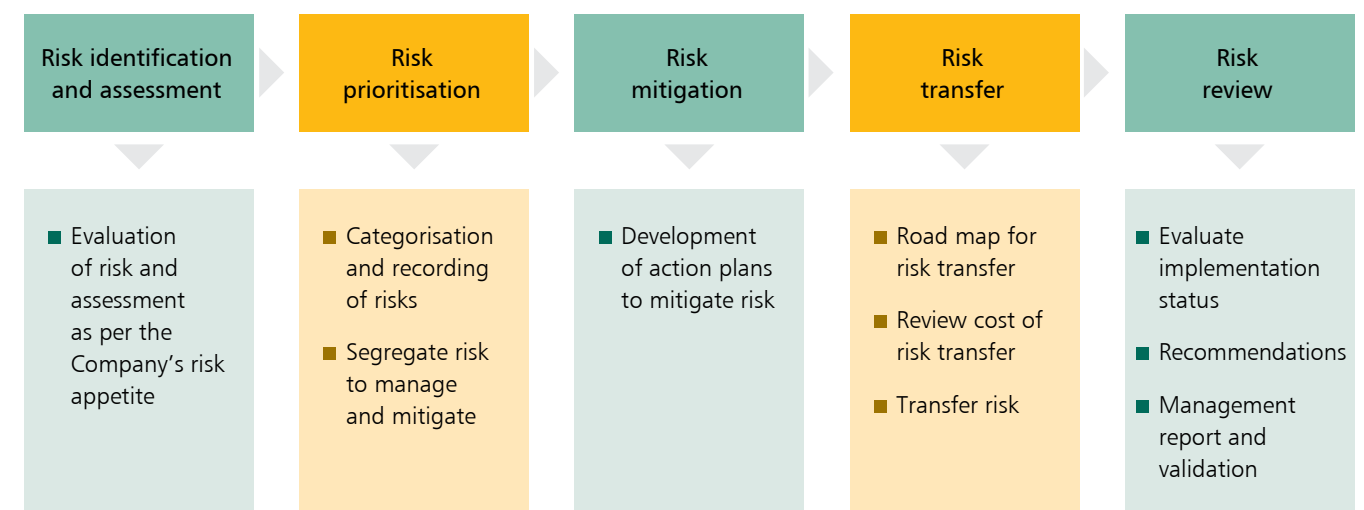
Risk management framework

Trident considers an effective and structured risk management process as an integral part of its business management towards creating and protecting stakeholder value. The Company has formulated a structured risk identification, review and mitigation process.

The key elements of the process are:

- Continuous risk identification
- Prioritising risk on the basis of impact and intensity
- Risk mitigation through identified pre-measures
- Risk transfer through effective road mapping, reviewing and processing
- Risk review for continuous strengthening of mitigation measures

Process flow to mitigate risk



2004
Launched
design studio
at Ludhiana



Internal control systems and their adequacy

The Company has put in an adequate internal control system in place, in synergy with the requirements of the Company's areas of operations and its widespread network, which independently appraises the Company's requirements from an advisory capacity from time to time. It also helps improve and evaluate the systems already followed by the Company across its areas of operations and policies. The team takes various calls based on the size and scale of business operations that are of interest to the Company, and insists on following a framework in view of the complexities of the overall business profile of the Company.

The Audit Committee guides the internal audit team about the scope of audit to boost efficiency in major areas of operation of the Company. The internal audit team discusses their findings with the management to appraise their views on the same, to help the Company quickly enable the improved framework suggested, in case it is found more useful to the Company's smooth functioning. The internal audit team's findings and significant changes suggested by them are reviewed by the Audit Committee of the Company to offer the best solutions and views on such findings which are implemented based on the solutions suggested.

Trident is in the process of upgrading its SAP to the latest ECC-6 version. The objective is to have a fully integrated SAP system with enhanced features, advanced functionality, increased automation which will help Trident in business transformation, internal process and planning control and will improve business performance. The improved efficiencies and processes offered will benefit financial, sales and marketing, human resources and supply chain elements of the business.

Corporate social responsibility

Bypassing the bygones, shunning untouchability and casteism

Trident, in collaboration with the Gram Panchayat, initiated a campaign in the village Mhowkala to educate the elderly and encourage them to eradicate the malpractices such as untouchability and casteism. This campaign helped awaken

the masses in such a positive manner that the village's people invited Harijans to their place and motivated them to be a part of the campaign by fully understanding the advantages for the same. Ensuring continual progress of this campaign, memoirs for taking steps against untouchability were handed over to the Gram Sarpanch.

Support to Nepal earthquake victims

Trident has always understood its social position in the society, actively helping those in need. In one such unfortunate event involving a natural calamity in Nepal, Trident donated to the Chief Minister's Relief Fund for Nepal earthquake victims as a part of its corporate social responsibility. Our heart goes out to everyone who has been affected from this earthquake.

Kids saluting motherhood

As a CSR initiative, Trident organised a poster-making competition on the theme of Mother's Day on 11th May, 2015 at Village Mahukala, District Sehore. This initiative was undertaken to serve a dual purpose - it helped foster creativity in kids and sensitised them towards motherhood. We saw a gathering of the brightest kids assembled to pay tribute to their mothers. The results were most astonishing as the kids not only painted their mothers but even painted Mother Earth and the lifeline of their agricultural land - Maa Narmada.

Saakshar- Adult Education Programme

Trident is conducting an Adult Education Programme, "Saakshar" in Association with village panchayats and anganwadi centers in Sehore (MP). The Programme aims to educate the illiterate masses of the villages with an approach to go beyond Reading-Writing and Numerics. The objective of the programme is not only to increase the literacy rate but also to educate the masses on socio-ecological issue.

Swachh Gram Abhiyaan

Trident, in association with the nearby villages, initiated a Swachh Gram Abhiyaan as part of their Corporate Social Responsibility. The Swachhta Abhiyaan is a step towards cleanliness by encouraging everyone to keep their surroundings clean and green to ensure proper disposal of waste by using garbage cans, to abstain from the use of polythene and to use bio-degradable waste for manure. The CSR team encouraged

and educated people to keep their surroundings clean and healthy, further motivating them by rewarding the one with the cleanest surroundings.

Nirmal Narmada Abhiyaan

Clean Narmada Campaign was undertaken by Trident on World Environment Day - 5th June in association with the Madhya Pradesh Pollution Control Board and Department of Agriculture, MP, in which Trident in order to generate awareness among the masses to keep the river Narmada pollution-free, cleaned the most polluted ghat- The Sethani Ghat in Hoshangabad.

Cycle rally to cut fuel consumption and pollution

Trident organised a cycle rally to spread awareness about air and sound pollution caused by automobiles. With the motto of "Sustainable Production and Consumption", Trident's cycle rally put forth the call to cut fuel consumption. More than 100 employees participated in this rally with placards displaying text such as 'Narmada Bachao'. The Company's CSR division undertook this rally, which was flagged off by Bhopal's senior environmental scientist's as well as CSR volunteers of Trident. The rally stopped after covering a total of 8 km on the bicycle, reaching Trident.

Awareness drive to eradicate parthenium grass

In a joint attempt with Ministry of Agriculture, Trident conducted an awareness drive in eight villages surrounding Trident Budni, where the Rural Populace was educated about the harmful effects of the Parthenium (Gajar) grass as it not only leads to disease of Eyes & skin in humans, but also causes fatal disease to milk-yielding animals. About 300 members were benefitted from these workshops, conducted in Sehore.

Vocational training provider under skill development initiative scheme (SDIS)

The Government of India, Ministry of Labour & Employment launched a Modular Employable Skills (MES) under the Skill Development Initiative Scheme (SDIS) through Directorate General of Employment & Training in May 2007. Under this scheme, training is imparted to early school-leavers and existing workers, especially in the unorganised sector, to generate employable skills. In close consultation with industries/state governments, the scheme has been in operation since 2007. The Vocational Training Programme under Takshashila Foundation

provides training to 120 individuals, of which 18 were certified by RDAT (Regional Directorate of Apprentice Training) in 2014.

Krishak Sangoshthi, Kharif Ritu

The programme was jointly conducted with Agriculture Department, Budni, and was made successful by active involvement of the Gram Panchayat. Farmers were educated on important precautions to be taken before cultivation of paddy, especially preparation of seedlings, usage of fungicide and weedicide, micro-nutrients and how to use balanced fertilisers at the right time in proper dosage. Also, small farmers were told how to grow seasonal vegetables to reap maximum benefits. Farmers participated enthusiastically and made it more interactive by raising their queries and discussing the issues they face in cultivation.

Sustaining recovery and reuse of waste water – ensuring Zero Liquid Discharge

Trident maintains a zero liquid discharge facility for complete towel processing, saving fresh water of 6 million litres/day directly. The facility has a biological plant for bio-degradation of waste water and an RO system to recover 92% of water.

Human resource management and industrial relations

With an aim of nurturing talent and fostering a culture of continuous learning and development at Trident, an employee value proposition was formulated around the ethos of 'Experience Entrepreneurship with Opportunity Unlimited'.

Specialised technical and functional training modules

Leadership and strategic programmes with a focus on performance optimisation and behavioural training for people development form the backbone of employee growth and enrichment initiatives. Trident also provides multi-tasking experience, job rotations for enhancing cross-functional exposure in various business domains and fast-tracking of high-potential members. This ensures faster growth, a greater sense of responsibility and transparent access to all information, enabling members to realise their potential.

In order to sensitise new recruits, they are asked to show hands-on involvement in the area of Gembas. This enables them to be



fully aware of all business systems and processes in their area and attain practical work proficiency.

Trident has over the years conducted many leadership assessment centres, with the aim of fostering an environment to identify senior and mid-level executives as potential leaders and groom them to take up higher roles with ample opportunities to learn and grow.

Skill Development Initiatives

Takshashila is our In-House Centre for Excellence, where we look after training and development needs of our members, and equip them to excel in their domains.

Earn, Learn and Grow

Takshashila’s flagship programme in which every year youngsters from all over the country are selected through a rigorous process. It offers a lucrative career opportunity to the participant’s. They are trained in behavioral and technical aspects and then absorbed into Trident. Last year, 245 Diploma holders /Graduates were trained to cater to our expansion needs. These batches were made to complete real-time projects related to 5S, Kaizen and TPM so as to be better equipped with world class manufacturing practices.

Another scheme undertaken is aimed at school drop outs in which underprivileged kids are trained in various technical skill sets and then absorbed within Trident as line manufacturing work force.

Productivity enhancement training

Trainees are converted to skilled workforce in the shortest possible time, based on AMPS (Analytical Method of Productivity system). 110 members were trained in the spinning profile and 60 members in the weaving profile.

Takshashila vocational training institute

Trident is the sponsor of a vocational training institute from which 18 students were certified through RDAT (Regional Directorate of Apprentice & Training), GoI (Govt of India).

Performance appraisal based training

During the six monthly and yearly performance review, every supervisor identifies technical and behavioral skills gaps for their direct reportees trainings are scheduled with help of subject matter experts. Behavioral skill gap has been covered for 1,324 members and technical for 559 members. This helps professionals to polish their skills continuously.

Skill Development of Vulnerable and Disadvantaged Youth with IL&FS skill school

The derailed youth/school dropouts are brought back into the mainstream and trained in market-aligned trades through classroom & on job training. They are supported with a stipend of ₹25/hour spent on shop floor.

All-Round Improvement of local Government ITI (women and boys)

Trident has been participating in a Public Private Partnership for all-round improvement of local government ITI (both women and boys) since inception. To make them industry ready, their skill are being developed on the global initiatives like 5S, Kaizen, TPM, TQM etc.

Train the Trainer

Takshashila – Centre for excellence trains members at a supervisory level. After that, every trained supervisor plans and gives three trainings in a month based on the skill gap of his subordinate. In this way, knowledge is transferred from one level to another on a continuous basis.

Gemba Training/Objective Based Trainings

As Gemba is the real place of work, (for skill development) no

place can be better than this. We train members on Gemba as well for going through real work scenario after the theoretical induction.

Hastkala

This is an initiative under ‘Asmita’, a women empowerment cell. Female members staying in our hostels utilise spare production material from the shopfloor to create products such as cushions, bags, aprons, wall hangings, coasters and other household items. These are open for sale to our members in all locations and 50% of the profits from the sale proceeds is shared with these members. The remaining 50% is deposited in the Asmita account, to be utilised for procuring any supporting material.

Swasti

This is an initiative by Walmart, wherein female members all over India are being trained in specific skill sets, which can enable them to enhance their capability levels.

Being a value-driven organisation, Trident believes that recognition plays an important role in motivating members. Consequently, it offered performance-based compensation in line with TPM (Total Productive Maintenance) programme and other monetary/non-monetary awards like business excellence, CSR and quarterly rewards according to the ‘Reward

& Recognition’ calendar. Special efforts were undertaken to recognise women achievers under the head of Asmita. There are various categories in the organisational hierarchy. The details of each level’s composition as on March 31, 2015 are given below:

CEO/President	27
Vice President/General Manager	251
Specialist/Manager	1,540
Task champion	10,043

Cautionary statement

This discussion contains certain forward-looking statements based on assumptions and current situations and expectations. The various risks and uncertainties associated thereto could cause the actual results to differ materially from those projected in forward-looking statements. Market data and product information contained in this report had been gathered from published and unpublished reports and their accuracy cannot be assured. The management reserves every right to revisit any predictive statement as may be deemed fit.



2005
Distinguished
Entrepreneurship
Award to
Mr. Rajinder Gupta

Directors' Report

Dear members,

Your Directors are pleased to present the 25th Annual Report and Audited Financial Statements of the Company for the financial year ended on March 31, 2015.

Financial Results

The financial performance of your Company for the year ended on March 31, 2015 is summarised below:

(₹ million)		
Particulars	Current Year	Previous Year
a) Total Revenue	37,880.2	38,851.4
b) Total Expenses	34,142.4	34,096.6
c) EBITDA	6,950.9	7,438.8
d) EBITDA Margin (%)	18.3%	19.1%
e) Depreciation	3,213.2	2,684.1
f) EBIT	3,737.8	4,754.7
g) Interest	2,059.6	2,103.2
h) Profit before tax	1,678.1	2,651.5
i) Tax Expenses	499.9	681.2
j) Profit after tax	1,178.2	1,970.3
k) Earnings per share (₹)	2.47	6.15
l) Cash Earnings per share (₹)	9.19	14.52
m) Dividend	6.0%	3.0%

Corporate Overview

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

Amalgamation of Trident Corporation Limited with the Company

The Hon'ble High Court for the states of Punjab and Haryana at Chandigarh had approved the Scheme of Amalgamation of Trident Corporation Limited with the Company vide its Order dated March 14, 2014. Accordingly, the Scheme has become effective on April 18, 2014 and Trident Corporation Limited has been amalgamated with the Company w.e.f. April 1, 2014, the Appointed Date and the undertakings of Trident Corporation Limited stands transferred and vested to the Company w.e.f. April 1, 2014.

Results of Operations

Financial performance and review

The net sales of the Company during the year under review have been ₹37,535.5 million as against ₹38,688.6 million in the previous financial year. The Operating Profit (EBITDA) for the year has been ₹6,950.9 million as compared to ₹7,438.8 million in the previous financial year and the net profit was ₹1,178.2 million as against ₹1,970.3 million in the previous financial year.

The Company's earnings per share was ₹2.47 and cash earnings per share was ₹9.19 during the current year. An amount of ₹305.4 million and ₹2,542.8 million was transferred to Capital Reserve and Securities Premium account, respectively, during the year under review.

A detailed discussion on financial and operational performance

of the Company is given under "Management Discussion & Analysis Report" forming part of this Annual Report.

Changes in Share Capital

The Board of Directors in their meeting held on May 15, 2014 had allotted 136,352,000 equity shares of ₹10/- each of the Company at a premium of ₹18.61 per share, fully paid-up, in the proportion of 16 equity shares of ₹10/- each of the Company for every 25 equity shares of ₹10/- each of the erstwhile Trident Corporation Limited, to the shareholders of Trident Corporation Limited named in the Register of Members as on the record date fixed for the purpose i.e. April 30, 2014.

Further, the Board has allotted 60,000,000 equity shares to holders of convertible warrants pursuant to exercise of conversion option attached to convertible warrants issued on preferential basis on September 30, 2013 pursuant to the approval of shareholders vide their resolution dated September 21, 2013. The Company also allotted 1,202,757 equity shares of ₹10/- each to employees of the Company pursuant to exercise of options in terms of Trident Employee Stock Options Plan, 2007, resulting increase in the total paid up capital of the Company from ₹3,110.9 million to ₹5,086.4 million.

Further, the Company has also allotted 206,219 equity shares of ₹10/- each to employees of the Company pursuant to exercise of options in terms of Trident Employee Stock Options Plan, 2007 on May 27, 2015. Consequent to this allotment, the Paid Up Equity Share Capital of the Company stands increased to ₹5,088.4 million.

Dividend

Your directors are pleased to announce that during the year under review, the Company has adopted a Dividend Policy to reward its shareholders whilst also ensuring availability of sufficient funds for growth and expansion projects of the Company.

During the year under review, the Board has declared two Interim Dividends each of ₹0.30 (3%) per equity share of ₹10/- each aggregating to ₹0.60 (6%) per equity share of ₹10/- each amounting to ₹340.6 million (Inclusive of tax of ₹53.4 million) in its meeting held on August 6, 2014 & February 12, 2015 respectively. The Board has not recommended payment of any final dividend for the financial year 2014-15. The dividend payout for the year under review has been in accordance with the Dividend Policy (Annexure-VIII).

Contribution to the National Exchequer

The Company contributed a sum of ₹464.5 million (previous year ₹406.6 million) to the exchequer by way of central excise duty in addition to other direct and indirect taxes during the year under review.

Exports

The exports of the Company accounted for about 50 percent of net sales. During the year under review, export sales were marginally increased to ₹18,668.9 million as against ₹18,536.4

million in the previous year.

Expansions/Modernisations

The Company is undertaking the implementation of a composite textile project in the Home Textiles Segment consisting of Bed Linen Unit with a capacity of 500 Looms and an integrated spinning unit of 189,696 spindles to manufacture high end count from 40 to 100 Ne. The above projects are being implemented at an estimated total project cost of ₹16,669.0 million and are expected to be completed by second half of FY16. Being an integrated project, the production from the spinning segment would seamlessly flow into the bed linen segment, adding value in the textile chain and making Company a one-stop-shop for home textiles products.

Further, during the year under review the Company has commissioned an open-end yarn spinning project by installation of 1920 rotors, having manufacturing capacity of approximately 10,000 TPA of cotton open end yarn for meeting its yarn requirement for the terry towel unit in Budni. The said projects are being part financed from term loans and internal cash accruals.

Consolidated Financial Statements

The Audited Consolidated Financial Statements prepared by the Company, in accordance with the applicable accounting standards, are provided in the Annual Report of the Company. During the year under review, there was no change in the status of any of the Subsidiary and Associate Companies.

Subsidiary and Associate Companies

As on the last day of financial year under review, the Company had one Indian wholly owned subsidiary "Trident Global Corp Limited". The audited accounts of the Subsidiary Company are available on the official website of the Company at www.tridentindia.com/content/statutory-disclosures.aspx. The annual accounts of the Company and of the Subsidiary Company are open for inspection by any investor at the Registered Office as well as corporate office of the Company and of the Subsidiary Company. The Company will also make available copies of these documents to investors upon receipt of request from them. The investors, if they desire, may write to the Company to obtain a copy of the financial statements of the Subsidiary Company.

The Company has adopted Policy for determining Material Subsidiary and the same is also available on the official website of the Company at the following link: www.tridentindia.com/content/policies.aspx

Further, Trident Infotech Inc. and Trident Global Inc. are two foreign Associate Companies of the Company. A statement containing salient features of the financial statements of Subsidiary and Associate Companies for the financial year ended on March 31, 2015 is attached as Annexure 'AOC-I' to the consolidated financial statements of the Company for the reference of the members. The said statement also indicates the performance and financial position of each of the Subsidiary and Associate Companies and the same is not being repeated here for the sake of brevity.



Directors

Pursuant to provisions of Companies Act, 2013 ('Act') and the Articles of Association of the Company Mr. Rajinder Gupta and Mr. Deepak Nanda, Directors of the Company, retire at the ensuing Annual General Meeting and offer themselves for re-appointment. The Nomination and Remuneration Committee and Board of Directors have recommended their re-appointments for the approval of the shareholders of the Company.

During the year under review, Mr. S K Tuteja was appointed as an Additional Director & Chairman of the Board and his appointment was approved by the shareholders in the Annual General Meeting held on September 24, 2014. Further Dr. M A Zahir ceased to be a director of the Company and Mr. Rajinder Gupta was re-designated as Co-Chairman of the Company w.e.f. May 15, 2014.

The appointment of Mr. S K Tuteja, Ms. Pallavi Shroff and Mr. Rajiv Dewan as Independent Directors of the Company for a period of five years was approved by the members in the Annual General Meeting held on September 24, 2014.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Act and Listing Agreement(s).

Number of Board Meetings

During the year under review, the Board duly met six (6) times with a maximum gap of 89 days between any two consecutive meetings. The details of the Board meeting are set out in the Corporate Governance Report which forms part of this Report.

Review of performance of the Board

The Board has approved Nomination and Remuneration Policy prescribing *inter-alia* the criteria for appointment, remuneration and performance evaluation of the directors. As mandated by Section 134 and Section 178 read with Schedule IV of the Act, and Clause 49 of the Listing Agreement(s) entered into by the Company with the Stock Exchanges, the Independent Directors in their separate meeting held on February 12, 2015 have reviewed the performance of non-independent directors, Chairman and Board as a whole alongwith review of quality, quantity and timeliness of flow of information between Board and management and expressed their satisfaction over the same.

Further the Board, in its meeting held on May 27, 2015 also reviewed the performance of the Board, its committees and all Individual Directors of the Company and expressed its satisfaction over the performance of the Board, its Committees and individual Directors.

Key Managerial Personnel

The appointment of Mr. Deepak Nanda, Managing Director as Key Managerial Personnel in terms of Companies Act, 2013 was reconfirmed by the Board in its meeting held on May 15, 2014. Further during the year under review, Mr. Pawan Jain, Company Secretary and Mr. Arun Goyal, Chief Financial Officer relinquished their offices and were succeeded to by Ms. Shakti Jindal and Mr. Gunjan Shroff respectively. Ms. Shakti Jindal

who joined as Company Secretary of the Company, ceased to hold office of Company Secretary and was succeeded to by Mr. Pawan Babbar as Company Secretary of the Company.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Energy conservation continues to be an area of major emphasis in your Company. A statement giving details of conservation of energy, technology absorption, foreign exchange earnings and outgo, in accordance with Section 134(3)(m) of the Act, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed as Annexure I hereto and forms part of this report.

Disclosure on ESOP

The relevant disclosures on Company's stock options scheme as per applicable guidelines are provided in Annexure II hereto and form part of this report.

The Certificate from the Auditors of the Company that the Scheme has been implemented in accordance with the applicable SEBI Guidelines and the resolution passed by the shareholders would be placed at the Annual General Meeting for inspection by members.

The Board in its meeting held on May 27, 2015 has also approved and recommend the Trident Employee Stock Options Scheme, 2015, through trust route, for the approval of Shareholders of the Company.

Responsibility Statement of Directors

Directors' Responsibility Statement pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Act is annexed as Annexure III hereto and forms part of this report.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company containing criteria of performance evaluation of Independent Directors has been designed to keep pace with the dynamic business environment and market linked positioning. The Policy has been duly approved and adopted by the Board pursuant to recommendations of Nomination and Remuneration Committee of the Company and forms part of this report as Annexure IV.

Familiarisation Program for Independent Directors

The details of familiarisation program for independent directors are available on the official website of the Company at the following link: www.tridentindia.com/content/policies.aspx

Statutory Committees

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

Audit Committee

The Audit Committee of the Board is duly constituted in terms of the requirement of Companies Act, 2013 and listing agreement(s) applicable on the Company. It comprises of Mr. S K Tuteja (Chairman of the Committee), Mr. Rajiv Dewan and Mr. Deepak Nanda, members of the Committee.

Vigil Mechanism & Whistle Blower policy

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

The detailed procedure is provided in the policy and the same is available on official website of the company at following link: www.tridentindia.com/content/policies.aspx

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

Corporate Social Responsibility (CSR) Committee

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

Risk Management Policy

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

Internal Control

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

Fixed Deposits

During the year under review, your Company has not accepted any fixed deposits nor any amount was outstanding as principal or interest as on balance sheet date and disclosures prescribed in this regard under Companies (Accounts) Rules, 2014 are not applicable.

No Default

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

Corporate Governance

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

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

Detailed compliances with the provisions of Clause 49 of the listing agreement(s) for the year 2014-15 are given in Corporate Governance Report, which is attached and forms part of this report. The Auditors' certificate on compliance with corporate governance norms is also attached thereto.

Human Resource Development and Industrial Relations

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

The Company maintained healthy, cordial and harmonious industrial relations at all levels during the year under review. Further, no case was filed under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 during the year under review.

Auditors & Auditors' Report

M/s Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company, hold office until the conclusion of ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a certificate from M/s Deloitte Haskins & Sells, Chartered Accountants, under Section 139 of the Act confirming their eligibility and willingness to accept the office of the Statutory Auditors for the year 2015-16, if re-appointed.

The Statutory Auditors of the Company have submitted Auditors' Report on the financial statements of the Company for the financial year ended on March 31, 2015. The Auditors' Report for the year is self explanatory & does not contain any qualification/adverse remarks, hence need no comments.

Cost Audit

The Board of Directors of your Company, on the recommendations of the Audit Committee, have re-appointed M/s Ramanath Iyer

& Co., Cost Accountants, New Delhi as cost auditors for the financial year 2015-16 to carry out an audit of cost records of the Company in respect of textiles, paper and chemical divisions. The Cost Auditors' Report for the previous financial year ended on March 31, 2014, does not contain any qualification/adverse remarks and requires no comments, has been filed with Central Government within the prescribed time limit. The Company has voluntarily appointed M/s Ramanath Iyer & Co., Cost Accountants, New Delhi as cost auditors for the financial year 2014-15 to carry out an audit of cost records of the Company as the same was not applicable on the Company in terms of the Companies (Cost Records and Audit) Rules, 2014, as applicable.

Secretarial Audit

M/s Vinod Kothari & Co., Company Secretaries, Kolkata have conducted the Secretarial Audit of the Company for the financial year 2014-15 in accordance with the provisions of Section 204 of the Act and relevant rules read therewith. The Secretarial Auditor's Report is annexed as Annexure VI and forms part of this report. The Secretarial Auditor's Report for the year is self explanatory & does not contain any qualification/adverse remarks, hence need no comments.

Extract of Annual Return

The extract of annual return in Form No. MGT-9, is annexed as Annexure VII and forms part of this report.

Particulars of loans, guarantees or investments

During the year under review, your Company has not provided loans within the meaning of Section 186 of the Act. The Particulars of investments and guarantees are provided in the notes to financial statements.

Disclosures regarding Managerial remuneration and particulars of employees

Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding this information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request. The full Annual Report including the aforesaid information is being sent electronically to all those members who have registered their email addresses and is available on the Company's website at www.tridentindia.com/content/annual-reports.aspx.

Contracts or arrangements with related parties

All contracts/arrangements/transactions entered by the Company during the year under review with related parties were in the ordinary course of business and on an arm's length basis. During the period under review, the Company had not entered into any contract/arrangement/transaction with related

parties which could be considered material in accordance with the Policy on Materiality of and Dealing with Related Party Transactions. The related party disclosures are provided in notes to financial statements. Hence disclosures in Form No. AOC-2 is not applicable.

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

General

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

1. Disclosure in respect of voting rights not exercised directly by the employees in respect of shares to which the ESOP scheme relates, as there is no provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees.
2. Material changes and commitments after the closure of the financial year till the date of this Report, which affects the financial position of the Company.
3. Change in the nature of business of the Company.
4. Details relating to deposits covered under Chapter V of the Act.
5. Issue of equity shares with differential rights as to dividend, voting or otherwise.
6. Any remuneration or commission received by Managing Director of the Company, from any of its Subsidiary.
7. Significant or material orders passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operations in future.

Acknowledgments

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

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

For and on behalf of the Board

Place : Chandigarh
Date : May 27, 2015

S K TUTEJA
Chairman
DIN: 00594076

DEEPAK NANDA
Managing Director
DIN: 00403335

Annexure I to the Directors' Report

A. Conservation of Energy

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

- Installation of MV variable frequency drive on FD fan of 130 TPH boiler.
- Condensate collection from Traps and distribution lines to increase in condensate.
- Changes in pressure steam in Recovery boiler and utilizing this steam in power generation.
- Installation of variable frequency drive, Use of energy efficient motors, process interlocking to stop idle running/partial running of equipment, use of energy efficient pumps, insulation of hot surface to prevent heat loss, installation of capacitor banks to improve power factor.
- Installation of VFD's in H-Plants RA/SA Blowers and Alea dryer, Stenter machines.
- Steam saving by increasing waste heat recovery utilization and reduction in soft water over flow from heat recovery tank by Heat exchanger automation.

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

- 100% use of PPR waste. Use of dung cake and Vapsi (residue of RH), Biogas. This has replaced equivalent quantity of imported coal on NCV basis.
- Increasing biomass for energy generation.
- Implementation of solar panel and solar water heater, implementation Energy Conservation Turbine in place of PRS system, installation of LED lights.
- Installation of Low cost steam turbine (LST).
- Optimization of Pump running hours in WTP through automation and operating pump by pressure transmitter (PT)
- Power saving through compressor air leakages at TFO
- Reduction in soft water over flow from heat recovery tank by diverting hot water to pump house in case of no need in process house.

(iii) Capital investment on energy conservation equipments

- Capital investment of ₹5.5 million made in 2014-15 on MV variable frequency drive on boiler FD fan.
- Registration of 9.4 mw Turbine as REC generators with Capital cost of ₹7.9 million.
- Installation of energy efficient MC Pumps at pulp mill, installation VFD's at cogen and paper plant.
- Installation of VFD's in H-Plants RA/SA Blowers with the investment of ₹1.0 million in on Alea dryer, Stenter machines with the investment of ₹0.8 million

B. Technology Absorption

(i) Efforts made towards technology absorption:

- Adapted the PVAM based new generation wet end technology in collaboration with leading paper additive

INFORMATION AS PER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013, READ WITH THE RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014, AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED ON MARCH 31, 2015.

supplier. Branded Chemical additive introduced in paper for quality improvement.

- R&D studies followed by plant based development and optimization trials resulted improvement in paper printability as well as reduction in pulp content in paper. Printability improvement established at customer end on different printing machines.
- In Wet Washing Section, one Clarifier system is installed for removal of sand/silica from the circulated water being used for wet washing of wheat straw which in turn will reduce the silica load in downstream equipment & plant (Recovery).
- (ii) **Benefits derived like product improvement, cost reduction, product development or import substitution:**
 - Adaption of this technology improved the printability of paper with respect to number of prints in offset printing on paper, thus improved the customer satisfaction. Reducing the pulp to paper ratio by using this chemical helped in reducing natural resources.
 - There will be product improvement with above installation in terms of better product quality and enhancement in life of equipments.

(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):

(a) Details of technology imported:

The latest state-of-the-art technology in fabric transporting systems, spinning weaving, processing, dyeing, cutting, stitching, pulping, boilers from the world renowned suppliers in an effort to improve productivity and product quality, in addition to reducing consumption of energy and scarce natural resources.

(b) Year of import: 2012-15

(c) Whether the technology been fully absorbed? - Yes

(d) If not fully absorbed, areas where absorption has not taken place and reasons therefore: - Not applicable

(iv) Expenditure incurred on Research and Development:

- Expenses incurred on research and development is booked under respective general accounting heads and as such no amount can be quantified separately under the head research and development expenses.

C. Foreign Exchange Earnings and Outgo

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

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

(ii) Total foreign exchange used and earned (₹ million)

Particulars	Current Year	Previous Year
Earnings (FOB value of exports)	18,668.9	18,536.4
Outgo (CIF value of imports)	990.4	660.4
Travelling expenses	6.8	4.1
Other expenses	307.6	285.9

Annexure II to the Directors' Report

DISCLOSURE RELATED TO EMPLOYEE STOCK OPTION SCHEME OF THE COMPANY:

The Company introduced Employees Stock Options Plan, 2007 in the financial year 2007-08, after approval by the shareholders by way of a special resolution dated June 29, 2007. The Company has made two grants under the scheme till date. The first grant was made on July 9, 2007 and second grant was made on July 23, 2009 by the Nomination and Remuneration Committee (earlier known as Compensation Committee) as

per the terms & conditions of Trident Employee Stock Options Plan, 2007. The options were granted at the latest available closing market price prior to the date of meeting. The Company calculates employee compensation cost using the intrinsic value of option.

The relevant information with respect to Company's stock options plan as on March 31, 2015 is given below:

Details of options

Grant	First Grant	Second Grant
Date of Grant	July 9, 2007	July 23, 2009
Total number of Options granted	7,901,462	3,993,000
Exercise price per option	₹ 17.55	₹ 11.20
Options vested (in force)	1,137,623	482,213
Options exercised	607,769	983,598
Total number of shares arising as result of exercise of options	607,769	983,598
Options lapsed *	6,156,070	2,527,189
(*Lapsed options include options forfeited and options cancelled/lapsed)		
Variation in terms of Options	None	None
Money realised by exercise of Options (₹)	10,666,346	11,016,298
Total number of options in force	1,137,623	482,213
Pricing formula	All the options were granted at the market price being the latest available closing price, prior to the meeting of Board/Committee thereof in which options were granted, on the stock exchange on which the shares of the Company are listed.	

Employee wise details of options granted to:		
■ Senior Managerial Personnel		
Mr. P.K. Markanday	393,052	132,000
Mr. Arun Goyal ^	393,052	132,000
Mr. Rajiv Gupta*	314,441	132,000
Mr. Ravi Tandon#	235,831	-
Mr. Rajiv Kumar Mediratta*	-	82,500
■ Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	None	None
■ Employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding warrants and conversions) of the company at the time of grant	None	None

^ Since ceased to be in employment of the Company. Unexercised vested options included in options lapsed.

* Since ceased to be in employment of the Company. Options granted and unvested included in Options lapsed.

Since superannuated.

Difference between Intrinsic Value and Fair Value of Stock Options and impact of this difference on net profit and EPS for the year: (₹ million)

Pro Forma Adjusted Net Income (Loss) and Earnings Per Share	
Net Profit/(Loss) as reported	1178.2
Add: Intrinsic Value Compensation Cost	-
Less: Fair Value Compensation Cost	-
Adjusted Pro Forma Net Profit/(Loss)	1178.2

Earnings Per Share (₹)

Particulars	Basic	Diluted
As Reported	2.47	2.47
Adjusted Pro Forma	2.47	2.47

Weighted average exercise price and Weighted average fair value of Options granted during the year – NIL

Particulars	Grant I		Grant II	
	Exercise Price (₹)	Fair Value (₹)	Exercise Price (₹)	Fair Value (₹)
Exercise price equals market price	17.55	8.81	11.20	6.25
Exercise price is greater than market price	N.A.	N.A.	N.A.	N.A.
Exercise price is less than market price	N.A.	N.A.	N.A.	N.A.

Description of method and significant assumptions used to estimate the fair value of options granted during the year

No Grant has been made during the financial year 2014-15. However the fair value of above options has been estimated using Black-Scholes Option pricing model.

Annexure III to the Directors' Report

The statement of the Directors' responsibility on the annual accounts of the Company for the year ended on March 31, 2015 is provided below:

- In the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures from the same;
- The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at end of the financial year and of the profit/loss of the Company for that period;
- The Directors had taken proper and sufficient care for the

DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 134(3)(C) READ WITH SECTION 134(5) OF THE COMPANIES ACT, 2013 ("ACT") AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED ON MARCH 31, 2015.

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;

- The Directors had prepared the annual accounts on a going concern basis;
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

For and on behalf of the Board

Place : Chandigarh
Date : May 27, 2015

S K TUTEJA
Chairman
DIN: 00594076

DEEPAK NANDA
Managing Director
DIN: 00403335

Annexure IV to the Directors' Report

Preamble

Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement provide that the Board of Directors on the recommendation of Nomination and Remuneration Committee has to formulate Nomination and Remuneration Policy detailing therein inter alia, the criteria for determining qualifications, positive attributes and independence of a Director; remuneration for the Directors, Key Managerial Personnel and other employees; review of performance of non-independent directors and Chairman of the Board and performance evaluation of Independent Directors.

Accordingly, the Nomination and Remuneration Policy of Trident Limited has been designed to keep pace with the dynamic business environment and market linked positioning. The Policy has been duly approved and adopted by the Board pursuant to recommendations of Nomination and Remuneration Committee ("NRC") of the Company.

Applicability

This Policy is Applicable to:

- Directors (Executive, Non-Executive and Independent)
- Key Managerial Personnel (KMP)
- Senior Management Personnel
- Other employees as may be decided by the Committee ("NRC")

Objective

The Policy provides for criteria for:

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

Definitions

- "Act" means the Companies Act, 2013, Rules framed thereunder and any amendments thereto;
- "Board of Director" or "Board", means the collective body of the Directors of the company;
- "Company", "This Company", "The Company", "Company" wherever occur in the policy shall mean "Trident Limited"
- "Independent Director" means a Director, referred to in section 149(6) of the act and Clause 49 of the Listing Agreement.
- "Key Managerial Personnel" means
 - the Chief Executive Officer or the Managing Director or the

Nomination and Remuneration Policy

- Manager and in their absence the Whole Time Director;
- the Company Secretary;
- the Chief Financial Officer;
- and any other person appointed as the KMP by the Board of Directors of the Company;
- "Nomination and Remuneration Committee or committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.
- "Policy or This Policy" means, "Nomination and Remuneration Policy."
- "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- "Senior Management" means Senior Management means the personnel of the Company who are members of its core management team and comprising all members of management one level below the Board/Executive Directors, including all the functional heads.

Interpretation

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, Listing Agreement and/or any other SEBI Regulation(s) as amended from time to time.

In case of any dispute or difference upon the meaning/ interpretation of any word or provision in this Policy, the same shall be referred to the Nomination and Remuneration Committee and the decision of the Nomination and Remuneration Committee in such a case shall be final.

Guidelines

I. Qualifications

Criteria for identifying persons who are qualified to be appointed as a Director/ KMP /Senior Management Personnel of the Company:

a. Directors

Any person who in the opinion of the Board is a person of integrity and possesses relevant expertise and Experience and is not disqualified in terms of Section 164 of the Companies Act, 2013 and other applicable provisions can be appointed as a Director of the Company.

b. Independent Directors

For appointment as Independent Director he/she should possess qualifications as mentioned in Rule 5 of The Companies (Appointment and Qualification of Directors) Rules, 2014. Further he/she should also fulfill the

requirements of Section 149 (6) of the Companies Act, 2013 and clause 49 of Listing Agreement.

c. Senior Management Personnel and KMP and Other Employees

The Company has specific job descriptions for the various positions in the Organization Structure. The job descriptions detail the minimum qualifications and experience requirements of the specific position, including for KMP and other Senior Management Personnel, which commensurate with the size of its business and the nature and complexity of its operations. These positions will be filled internally as well as by lateral hiring. Any new recruit in the Company is to match the requirements prescribed for the position.

II. Remuneration

a. Provisions relating to remuneration of Managing Director, Key Managerial Personnel, Senior Management Personnel and other employees

The Managing Director, Key Managerial Personnel, Senior Management Personnel and other employees receive basic salary, allowances and other perquisites and performance based remuneration. The Company policy is that remuneration should be fair and reasonable and should be reflective of market competitiveness so as to attract the best talent. The following are the guiding factors:

- The scope of duties, the role and nature of responsibilities;
- The level of skill, knowledge, experience, local factors and expectations of individual;
- The Company's performance, long term strategy and availability of resources;
- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMPs, Senior Management Personnel and other employees of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmark; and
- Remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The remuneration of Managing Director, Key Managerial Personnel and other Senior Management Personnel are determined and reviewed by Nomination and Remuneration Committee, while the HR department reviews the remuneration of other employees. Any increase in the maximum aggregate remuneration payable beyond permissible limit under the Companies Act, 2013 shall be subject to the approval of the Shareholders' and/or of the Central Government, as may be applicable.

b. Provisions relating to remuneration of Non- Executive / Independent Director(s)

- The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force and as decided by the Board from time to time.
- The Non-Executive/ Independent Director(s) may also receive remuneration / compensation commission etc as per criteria/limit thereof prescribed under Companies Act, 2013 and rules made thereunder.

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

- Any increase in the maximum aggregate remuneration payable beyond permissible limit under the Companies Act, 2013 shall be subject to the approval of the Shareholders' and/or of the Central Government, as may be applicable.

III. Evaluation

Section 149 of the Companies Act, 2013 read with Schedule IV of the said Act and Clause 49 of Listing Agreement provides that the Independent Directors shall at its separate meeting review performance of non-independent directors, Chairperson of the Company and the Board as a whole. The performance evaluation of Independent Directors shall be done by the entire Board of Directors excluding the Director being evaluated.

The evaluation will be done on following parameters:

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

Based on evaluation criteria, the Nomination & Remuneration Committee and the Board shall annually review the performance of the each and every Director. Based on the rating of performance the Board can decide to extend or continue the term of appointment or to introduce new candidate as a member of the Board or Retirement of the member based on his/her performance rating.

Disclosures

The Company shall make the necessary disclosures of the policy in the Board Report as required under the Act and Listing Agreement.

Annexure V to the Directors' Report

Annual Report on CSR Activities

1. Brief Outline of the company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

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

The Company's CSR initiatives are inspired by the opportunity to contribute to a more secure and sustainable future. Trident believes that the corporate strategy which embraces social developments as an integral part of the business activities ensure long term sustainability of business enterprises. With this belief, the Company is committed to make substantial improvements in the social framework

of the nearby community. Looking at the social problems which the country faces today, the contribution by any corporate may look tiny. However, we believe that every such contribution shall bring a big change in our society.

During the year under review the Company has undertaken many initiatives including promoting/ sponsoring education in economically and educationally backward areas of Punjab and Madhya Pradesh, contributions for improving availability of health care facilities to economically weaker sections of the society and supporting organizations engaged in promotion of sports, animal welfare etc. The Corporate Social Responsibility Policy of the Company is available on www.tridentindia.com/content/policies.aspx

2. Composition of the CSR Committee:

- Mr. Rajiv Dewan, Chairman
- Mr. S K Tuteja
- Mr. Deepak Nanda

		(₹ million)
Particulars		Amount
3. Average net profit of the company for the last three financial years		957.3
4. Prescribed CSR Expenditure (2% of the amount as in item 3 above)		19.2
5. Details of CSR spent during the financial year		
(a) Total amount to be spent for the financial year;		19.2
(b) Amount unspent, if any;		Nil

(c) Manner in which the amount spent during the financial year is detailed below:

								(₹ million)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sr. No.	CSR project or activity identified	Sector in which the project is covered (clause no. of Schedule VII to the Companies Act, 2013, as amended)	Projects or Programs 1. Local area or other 2. Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub heads: 1. Direct expenditure on projects or programs 2. Overheads:	Cumulative expenditure upto the reporting period	Amount Spent: Direct or through implementing agency *	
1.	Healthcare - Primary and preventive healthcare including diagnostics	Cl. (i) Promoting preventive health care	Local Area Punjab (Ludhiana)	2.7	2.5 0.2	2.5 2.7	Through implementing agency	

2.	Education - CSR at Manufacturing locations and local area	Cl. (ii) Promoting education	Local Area Punjab (Muktsar)	15.5	2.5	5.2	Through implementing agency
			Local Area Madhya Pradesh (Sehore)		2.1	7.3	Through implementing agency
			Local Area Chandigarh (Chandigarh)		0.1	7.4	Through implementing agency
			Local Area Punjab (Barnala)		7.5	14.9	Through implementing agency
			Local Area Punjab (Barnala)		2.7 0.6	17.6 18.2	Direct
3.	Animal Welfare	Cl. (iv) Animal welfare	Local Area Punjab (Ludhiana)	1.1	1.0 0.1	19.2 19.3	Through implementing agency
4.	Community Development	Cl. (vii) Training to promote rural sports, nationally recognised sports	Local Area Punjab (Barnala)	0.1	0.1	19.4	Through implementing agency

* CSR activities have been carried out directly as well as through support to several other Governmental/ Non-Governmental Organisations and Medical/ Charitable Institutions.

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report:

Not Applicable in view of para 5(b) above.

7. Responsibility Statement of the Corporate Social Responsibility Committee :

It is hereby affirmed that the implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.

Place : Chandigarh
Date : May 27, 2015

DEEPAK NANDA
Managing Director
DIN 00403335

RAJIV DEWAN
Chairman - CSR Committee
DIN 00007988

Annexure VI to the Directors' Report

FORM NO. MR-3

Secretarial Audit Report

For the Financial Year Ended March 31, 2015

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

To,
The Members,
Trident Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records

maintained by the Company as specified in Annexure I and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act")
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ["SEBI (ICDR) Regulations, 2009"];
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ["SEBI (ESOP) Guidelines, 1999"];
 - e. 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;
6. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:
 - a. Textile (Development and Regulation) Order, 2001;
 - b. Water (Prevention and Control of Pollution) Act, 1974 read with rules issued thereunder;
 - c. Air (Prevention and Control of Pollution) Act, 1981;
 - d. The Noise Pollution (Regulation and control) Rules, 2000;
 - e. Environment (Protection) Act, 1985 and rules issued thereunder;
 - f. The Public Liability Insurance Act, 1991;
 - g. Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008.

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

- a. The Listing Agreements entered into by the Company with the stock exchanges.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

Management Responsibility:

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

express an opinion on these secretarial records based on our audit;

2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulation 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 procedure 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.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Period under review were carried out in compliance with the provisions of the Act.

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.

Resolutions have been approved by majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that 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.

We further report that during the Audit Period, the Company has not incurred any specific event/ action that can have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as follows:

(i) Conversion of Warrants:

Company had issued 3,00,00,000 Convertible Warrants to Trident Industrial Corp Limited (Promoter group Company with lock in period of 3 years) and 3,00,00,000 convertible Warrants to Rainbow Integrated Texpark Limited (Non-Promoter entity with lock in period of 1 year) on preferential basis under authority of **special resolution** passed in the Annual General Meeting held on September 21, 2013

which were converted into equity shares by the Board of Directors in their meeting held on October 6, 2014 at a price of ₹10/- per share as calculated in accordance with SEBI (ICDR) Regulations, 2009. EForms PAS-3 and MGT-10 were duly filed for the same. Compliance of Clause 35 of Equity Listing Agreement was also ensured.

(ii) Allotment under ESOP:

The Company introduced the Employees Stock Options Plan, 2007 in the financial year 2007-08, after approval by the shareholders by way of a special resolution passed by postal ballot on June 29, 2007. The Company has made two grants under this scheme. Grant I was made on July 9, 2007 and Grant II was made on July 23, 2009. Statutory Auditors of the Company submitted certificate to the effect that implementation of the Scheme has been in accordance with SEBI guidelines. Company had also introduced Trident ESOS, 2009 after approval of shareholders at the meeting held in August 27, 2009. However, there has been no grant under the same yet.

Nomination and Remuneration Committee (formerly known as Compensation Committee – as authorised under the Scheme) at its meeting held on July 3, 2014, October 6, 2014 and February 12, 2015 approved allotment of 655,095 equity shares (Grant 1 - 267,595 equity shares and Grant 2 - 387,500 equity shares) 400,502 equity shares (Grant 1 - 229,614 equity shares and Grant 2 - 170,888 equity shares) and 147,160 equity shares (Grant 1 - 110,560 equity shares and Grant 2 - 36,600 equity shares) respectively to employees. In-principle approval of stock exchanges for listing of these shares has been obtained. EForm PAS-3 for the allotments have been duly filed.

(iii) Scheme of Amalgamation with Trident Corporation Limited

The Scheme of Amalgamation of Trident Corporation Limited (TCL) with Trident Limited was sanctioned by Hon'ble Punjab and Haryana High Court at Chandigarh vide its Order dated March 14, 2014. In terms of the Scheme of Amalgamation, the Board in its meeting held on May 15, 2014 has allotted 136,352,000 equity shares of ₹10/- each at a premium of ₹18.61 per share to the shareholders of erstwhile TCL in proportion of 16 equity shares of the Company in lieu of every 25 equity shares held in erstwhile TCL.

EForms 21 and PAS-3 were duly filed within time and in-principle approval was obtained from Stock exchanges for listing of shares. Compliance of Clause 35 of Equity Listing Agreement was also ensured.

- (iv) Special resolution in terms of section 180(1)(c) was passed through postal ballot on September 12, 2014 to affirm the borrowing powers of the Company to the extent of ₹12,000 crores, as per details provided in the aforesaid resolution;
- (v) Special resolution in terms of section 180(1)(a) was passed through postal ballot on September 12, 2014 to enable the Company to create mortgage/charge/hypothecation etc; to the extent of ₹12,000 crores on any movable/immovable property of the Company, as per details provided in the aforesaid resolution;

Vinod Kothari & Company

Company Secretaries in Practice

Place : Kolkata

Date : May 12, 2015

ACS 4718

CP No. 1391

ANNEXURE I

List of Documents

1. Corporate Matters

- 1.1 Minutes book of the following meetings were provided in original
 - 1.1.1 Board
 - 1.1.2 Audit Committee
 - 1.1.3 Nomination and Remuneration Committee (Formerly were two separate committees viz. Screening Committee and Compensation Committee.)
 - 1.1.4 Stakeholders' Relationship Committee
 - 1.1.5 Corporate Social Responsibility Committee
 - 1.1.6 Risk Management Committee
 - 1.1.7 Financial Management Committee
 - 1.1.8 Compliance Committee (Merged with Risk Management Committee w.e.f. February 12, 2015)

- 1.1.9 Conflicts Committee (Merged with Audit Committee w.e.f. November 14, 2014)
- 1.1.10 General Meeting
- 1.2 Agenda papers for Board Meeting along with Notice.
- 1.3 Annual Report FY 2013-14.
- 1.4 Memorandum and Articles of Association.
- 1.5 Disclosures under the Act and Listing Agreement.
- 1.6 Policies framed under the Act and Listing Agreement.
- 1.7 Trident Employees Stock Options Plan, 2007
- 1.8 Documents pertaining to Listing Agreement compliances.
- 1.9 Documents pertaining to proof of payment of Dividend.
- 1.10 Forms and returns filed with the Registrar of Companies & RBI.
- 1.11 Checklists duly filled for specific laws.
- 1.12 Registers maintained under the Act.
- 1.13 Computation of profits u/s 198 of the Act.

Annexure VII to the Directors' Report

FORM NO. MGT-9

Extract of Annual Return

As on the Financial Year Ended on 31/03/2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

i) CIN	L99999PB1990PLC010307
ii) Registration Date	April 18, 1990
iii) Name of the Company	TRIDENT LIMITED
iv) Category/ Sub Category of the Company	Public Company / Limited by shares
v) Address of the Registered Office and Contact details	Trident Group, Raikot Road, Sanghera - 148101, Punjab, India Tel : +91 161 5039999 Fax : +91 161 5039900 Email : investor@tridentindia.com Website : www.tridentindia.com
vi) Whether Listed Company	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Alankit Assignments Limited (unit : Trident Limited) 2E/21, Jhandewalan Extension, New Delhi - 110055 Tel : +91 11 23541234, 42541234 Fax No. : +91 11 23552001, 42541967 Email : rta@alankit.com

II. Principal Business Activities of the Company

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company #
1	Terry Towel	131	41.4
2	Yarn	131	33.1
3	Paper	170	21.5

On the basis of Gross Turnover

III. Particulars of Holding, Subsidiary and Associate Companies

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Trident Global Corp Limited Registered Office: Trident Group, Sanghera - 148101, Punjab	U17200PB2011PLC035427	Subsidiary	100 %	Section 2(87)(ii)
2	Trident Infotech Inc. Address: 9750 3rd Ave NE Ste 125 Seattle WA 98115	Not Applicable	Associate	49 %	Section 2(6)
3	Trident Global Inc. Address: 9750 3rd Ave NE Ste 125 Seattle WA 98115	Not Applicable	Associate	49 %	Section 2(6)

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	—	—	—	—	—	—	—	—	—
b) Central Govt	—	—	—	—	—	—	—	—	—
c) State Govt(s)	—	—	—	—	—	—	—	—	—
d) Bodies Corp.	51,443,833	—	51,443,833	16.53	198,595,513	—	198,595,513	39.04	22.51
e) Banks / FI	—	—	—	—	—	—	—	—	—
f) Any other (Trust)	134,484,000	—	134,484,000	43.23	140,156,193	—	140,156,193	27.56	-15.67
Sub-Total (A)(1)	185,927,833	—	185,927,833	59.76	338,751,706	—	338,751,706	66.60	6.84
(2) Foreign									
a) NRIs-Individuals	—	—	—	—	—	—	—	—	—
b) Other Individuals	—	—	—	—	—	—	—	—	—
c) Bodies Corp.	—	—	—	—	—	—	—	—	—
d) Banks / FI	—	—	—	—	—	—	—	—	—
e) Any Other	—	—	—	—	—	—	—	—	—
Sub-Total (A)(2)	—	—	—	—	—	—	—	—	—
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	185,927,833	—	185,927,833	59.76	338,751,706	—	338,751,706	66.60	6.84
B. Public Shareholding #									
1. Institutions									
a) Mutual Funds	255,345	3,227	258,572	0.08	257,238	3,227	260,465	0.05	-0.03
b) Banks / FI	7,715,596	—	7,715,596	2.48	7,876,743	—	7,876,743	1.55	-0.93
c) Central Govt	—	—	—	—	—	—	—	—	—
d) State Govt(s)	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—
g) FIIs	—	—	—	—	3,708,411	—	3,708,411	0.73	0.73
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B)(1)	7,970,941	3,227	7,974,168	2.56	11,842,392	3,227	11,845,619	2.33	-0.23
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	55,969,746	29,780	55,999,526	18.00	100,640,922	8,267	100,649,189	19.79	1.79
ii) Overseas	—	—	—	—	—	—	—	—	—
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹1 lakh	25,407,153	4,265,600	29,672,753	9.54	22,539,213	4,119,856	26,659,069	5.24	-4.30
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	16,370,930	169,633	16,540,563	5.32	16,004,866	169,633	16,174,499	3.18	-2.14

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (Trust)	423,482	14,548,387	14,971,869	4.82	14,561,387	–	14,561,387	2.86	-1.96
Sub-total (B)(2)	98,171,311	19,013,400	117,184,711	37.68	153,746,388	4,297,756	158,044,144	31.04	-6.61
Total Public Shareholding (B)=(B)(1)+ (B)(2)	106,142,252	19,016,627	125,158,879	40.24	165,588,780	4,300,983	169,889,763	33.40	-6.84
C. Shares held by Custodian for GDRs & ADRs	–	–	–	–	–	–	–	–	–
Grand Total (A+B+C)	292,070,085	19,016,627	311,086,712	100	504,340,486	4,300,983	508,641,469	100	–

For definitions of “Public Shareholding”, refer to Clause 40A of Listing Agreement

ii) Shareholding of Promoter

Sr. No.	Shareholder’s Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Madhuraj Foundation	134,484,000	43.23	Nil	140,156,193	27.56	Nil	-15.67
2	Trident Group Limited	30,000,000	9.64	Nil	147,151,616	28.93	Nil	19.29
3	Trident Capital Limited	20,000,000	6.43	Nil	20,000,064	3.93	Nil	-2.50
4	Trident Corp Limited	1,443,833	0.46	Nil	1,443,833	0.28	Nil	-0.18
5	Trident Industrial Corp Limited	–	–	Nil	30,000,000	5.90	Nil	5.90
	Total	185,927,833	59.76	Nil	338,751,706	66.60	Nil	6.84

Notes:

- Change in percentage is due to increase in paid-up capital of the Company.
- The term “encumbrance” has the same meaning as assigned to it in regulation 28(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- Shareholders listed under Sr. No. 1 to 5 above are disclosed as promoters under regulation 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as on March 31, 2015.

iii) Change in Promoters’ Shareholding (*please specify, if there is no change*)

Sr. No.	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total shares of the Company
1.	Madhuraj Foundation				
	At the beginning of the year	134,484,000	43.23	134,484,000	43.23
	Increase/ (Decrease) during the year	5,672,193	1.12	140,156,193	27.56
	At the End of the year (<i>Refer Note 1</i>)	140,156,193	27.56	140,156,193	27.56
2.	Trident Group Limited				
	At the beginning of the year	30,000,000	9.64	30,000,000	9.64
	Increase/ (Decrease) during the year	117,151,616	26.18	147,151,616	32.89
	At the End of the year (<i>Refer Note 1</i>)	147,151,616	28.93	147,151,616	28.93
3.	Trident Capital Limited				
	At the beginning of the year	20,000,000	6.43	20,000,000	6.43
	Increase/ (Decrease) during the year	64	0.00	20,000,064	4.47
	At the End of the year (<i>Refer Note 1</i>)	20,000,064	3.93	20,000,064	3.93

Sr. No.	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total shares of the Company
4.	Trident Corp Limited				
	At the beginning of the year	1,443,833	0.46	1,443,833	0.46
	Increase/ (Decrease) during the year	-	-	-	-
	At the End of the year (<i>Refer Note 1</i>)	1,443,833	0.28	1,443,833	0.28
5.	Trident Industrial Corp Limited				
	At the beginning of the year	-	-	-	-
	Increase/ (Decrease) during the year	30,000,000	5.90	30,000,000	5.90
	At the End of the year (<i>Refer Note 1</i>)	30,000,000	5.90	30,000,000	5.90

Notes :

- Change in percentage is due to increase in paid-up capital of the Company.
- The date wise increase or decrease in shareholding is available on the website of the Company at www.tridentindia.com

iv) Shareholding Pattern of top ten Shareholders:

(other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total shares of the Company
1.	Rainbow Integrated Texpark Limited				
	At the beginning of the year	-	-	-	-
	Increase/ (Decrease) during the year	30,000,000	5.90	30,000,000	5.90
	At the End of the year	30,000,000	5.90	30,000,000	5.90
2.	Brand Equity Treaties Limited				
	At the beginning of the year	-	-	-	-
	Increase/ (Decrease) during the year	19,200,000	4.29	19,200,000	4.29
	At the End of the year (<i>Refer Note 1</i>)	19,200,000	3.77	19,200,000	3.77
3.	Glaze Ventures Private Limited				
	At the beginning of the year	15,000,000	4.82	15,000,000	4.82
	Increase/ (Decrease) during the year	-	-	-	-
	At the End of the year (<i>Refer Note 1</i>)	15,000,000	2.95	15,000,000	2.95
4.	Asian Trading Corporation Limited				
	At the beginning of the year	14,881,167	4.78	14,881,167	4.78
	Increase/ (Decrease) during the year	-	-	-	-
	At the End of the year (<i>Refer Note 1</i>)	14,881,167	2.93	14,881,167	2.93
5.	TAL Benefit Trust				
	At the beginning of the year	14,548,387	4.68	14,548,387	4.68
	Increase/ (Decrease) during the year	-	-	-	-
	At the End of the year (<i>Refer Note 1</i>)	14,548,387	2.86	14,548,387	2.86
6.	Trident Limited - Unclaimed Securities Suspense Account				
	At the beginning of the year	9,747,481	3.13	9,747,481	3.13
	Increase/ (Decrease) during the year	(89,738)	0.01	9,654,974	1.90
	At the End of the year (<i>Refer Note 1</i>)	9,654,974	1.90	9,654,974	1.90
7.	Punjab State Industrial Development Corporation Ltd.				
	At the beginning of the year	7,715,596	2.48	7,715,596	2.48
	Increase/ (Decrease) during the year	-	-	-	-
	At the End of the year (<i>Refer Note 1</i>)	7,715,596	1.52	7,715,596	1.52

Sr. No.	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total shares of the Company
8.	Bhatinda Cotton Traders Private Limited				
	At the beginning of the year	1,837,957	0.59	1,837,957	0.59
	Increase/ (Decrease) during the year	(455,426)	0.09	1,382,531	0.27
	At the End of the year (<i>Refer Note 1</i>)	1,382,531	0.27	1,382,531	0.27
9.	JNJ Holdings Pvt. Ltd.				
	At the beginning of the year	835,000	0.27	835,000	0.27
	Increase/ (Decrease) during the year	(35,000)	0.00	800,000	0.16
	At the End of the year (<i>Refer Note 1</i>)	800,000	0.16	800,000	0.16
10.	Dolly Khanna				
	At the beginning of the year	-	-	-	-
	Increase/ (Decrease) during the year	763,076	0.15	763,076	0.15
	At the End of the year	763,076	0.15	763,076	0.15

Notes :

- Change in percentage is due to increase in paid-up capital of the Company.
- The above information is based on the weekly beneficiary position received from Depositories.
- The date wise increase or decrease in shareholding is available on the website of the Company at www.tridentindia.com

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Director and each Key Managerial Personnel	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total shares of the Company
A	Directors				
	Mr. S K Tuteja				
	At the beginning of the year	-	-	-	-
	Increase/ (Decrease) during the year	Nil Holding/ movement during the year			
2.	Mr. Rajinder Gupta				
	At the beginning of the year	-	-	-	-
	Increase/(Decrease) during the year	Nil Holding/ movement during the year			
	At the end of the year	-	-	-	-
3.	Ms. Pallavi Shroff				
	At the beginning of the year	-	-	-	-
	Increase/(Decrease) during the year	Nil Holding/ movement during the year			
	At the end of the year	-	-	-	-
4.	Mr. Rajiv Dewan				
	At the beginning of the year	23,290	0.00	23,290	0.00
	Increase/(Decrease) during the year	Nil movement during the year			
	At the end of the year	23,290	0.00	23,290	0.00
5.	Mr. Deepak Nanda				
	At the beginning of the year	-	-	-	-
	Increase/(Decrease) during the year	Nil Holding/ movement during the year			
	At the end of the year	-	-	-	-

Sr. No.	Shareholding of each Director and each Key Managerial Personnel	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total shares of the Company
B	Key Managerial Personnel				
	Mr. Pawan Babbar				
	At the beginning of the year (<i>Refer Note 1</i>)	-	-	-	-
	Increase/(Decrease) during the year	Nil Holding/ movement during the year			
2.	Mr. Gunjan Shroff				
	At the beginning of the year (<i>Refer Note 1</i>)	-	0.00	12,500	0.00
	Increase/(Decrease) during the year	(7,500)	0.00	5,000	0.00
	At the end of the year	5,000	0.00	5,000	0.00

Notes :

- Position on date of appointment i.e. August 6, 2014 has been considered for this purpose.
- The date wise increase or decrease in shareholding is available on the website of the Company at www.tridentindia.com

v) Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ million)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	18,622.6	-	-	18,622.6
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	7.7	-	-	7.7
Total (i+ii+iii)	18,630.3	-	-	18,630.3
Change in Indebtedness during the financial year				
■ Addition	11,831.8	-	-	11,831.8
■ Reduction	4,652.9	-	-	4,652.9
Net Change	7,178.9	-	-	7,178.9
Indebtedness at the end of the financial year				
i) Principal Amount	25,801.5	-	-	25,801.5
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	11.0	-	-	11.0
Total (i+ii+iii)	25,812.5	-	-	25,812.5

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (₹ million)

Sr. No.	Particulars of Remuneration	Name of Managing Director	Total Amount
		Mr. Deepak Nanda	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9.8	9.8
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	9.8	9.8
	Ceiling as per the Act		85.0

B. Remuneration to other directors

(₹ million)

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. S K Tuteja	Mr. Rajinder Gupta	Ms. Pallavi Shroff	Mr. Rajiv Dewan	Dr. M A Zahir	
1.	Independent Directors						
	Fee for attending board/ committee meetings	0.54	-	0.18	0.72	0.06	1.50
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	0.54	-	0.18	0.72	0.06	1.50
2.	Other Non-Executive Directors						
	Fee for attending board/ committee meetings	-	0.27	-	-	-	0.27
	Commission	-	16.99	-	-	-	16.99
	Others, please specify	-	-	-	-	-	-
	Total (2)	-	17.26	-	-	-	17.26
	Total (B)=(1+2)	0.54	17.26	0.18	0.72	0.06	18.76
	Total Managerial Remuneration (A+B)						28.56*
	Overall Ceiling as per the Act						102.04

* Total remuneration to Managing Director, Whole-Time Directors and other Directors (being the total of A and B)

C. Remuneration to Key Managerial Personnel other than MD/Manager/WT D

(₹ million)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel *			Total
		CEO	Chief Financial Officer	Company Secretary	
			Mr. Gunjan Shroff	Mr. Pawan Babbar	
1	Gross salary	Not Applicable			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 ('the IT Act')		6.5	1.07	7.57
	b) Value of perquisites u/s 17(2) of the IT Act		0.0 ^	-	0.0 ^
	c) Profits in lieu of salary under section 17(3) of the IT Act		-	-	-
2	Stock Option		-	-	-
3	Sweat Equity		-	-	-
4	Commission				
	- as % of profit		-	-	-
	- others		-	-	
5	Others, please specify		-	-	-
	Total		6.5	1.07	7.57

* Data is provided related to the respective tenure as KMP.

^ Amounting ₹39,500/-

VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty					
Punishment			Nil		
Compounding					
			OTHER OFFICER IN DEFAULT		
Penalty					
Punishment			Nil		
Compounding					

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

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15, the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/ KMP	Designation/ Status	Remuneration of Director/ KMP for financial year 2014-15 [in ₹ million]	% increase / (Decrease) in Remuneration in the Financial Year 2014-15	Ratio of remuneration of each Director / to median remuneration of Employees	Comparison of the Remuneration of the KMP against the performance of the Company
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Remuneration paid to Non-Executive Directors

1	Mr. S K Tuteja	Non-Executive Chairman/ Independent	0.54	\$	\$	Not Applicable
2	Mr. Rajinder Gupta	Non-Executive Co-Chairman/ Non-Independent	17.26	(35.47)	96	
3	Ms. Pallavi Shroff	Non-Executive/Independent	0.18	77.14	1	
4	Mr. Rajiv Dewan	Non-Executive/Independent	0.72	71.42	4	
5	Dr. M A Zahir	Non-Executive/Independent	0.06	#	#	

Remuneration paid to Executive Director and KMP

6	Mr. Deepak Nanda	Managing Director/ KMP	10.80	No Increase in remuneration from last year	60	The Profit before tax decreased by 36.72% while there was no increase in the remuneration of any of the KMP
7	Mr. Gunjan Shroff	Chief Financial Officer/ KMP	10.80	\$	Not Applicable	
8	Mr. Pawan Babbar	Company Secretary/ KMP	2.40	\$	Not Applicable	

Ceased to be Director during the year, hence data not given.

\$ Appointed as Director/ KMP during the year, hence data not comparable.

2. During the Financial Year 2014-15, there was an increase of 20% in the median remuneration of employees;
3. There were 11,891 permanent employees on the rolls of Company as on March 31, 2015;
4. **Relationship between average increase in remuneration and company performance:**
The Profit Before Tax for the financial year ended March 31, 2015 decreased by 36.72% whereas there was an increase in remuneration of 20% in the median remuneration of employees due to new hirings and annual increment to employees. The increase in remuneration of Non-Executive, Independent Directors is due to increase in sitting fee payable to them for attending Board and Committee meetings.
5. **Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:**
The Key Managerial Personnel(s) were appointed during the year under review, hence the data is not comparable.



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Diversification to
Madhya Pradesh

6. Details of Share price and market capitalisation:

a) Variations in the market capitalisation and Price earnings ratio of the Company :

	As at March 31		% Increase/ (decrease)
	2015	2014	
Market Capitalisation (₹ million)	11,698.8	4,569.9	156
Price Earnings Ratio (%)	9.31	2.32	301

b) Percent increase over/ decrease in the market quotations of the shares of the Company as compared to the rate at which the company came out with the last public offer: There is an increase of 130% in the market quotations of the shares of the Company as compared to the rate at which the company came out with the last public offer.

7. Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2014-15 was 20% whereas there was no increase/ decrease in the managerial remuneration for the same period.
8. The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Nomination & Remuneration Policy adopted by the Company.
9. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year : 0.98:1
10. It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy of the Company.

Annexure VIII to the Directors' Report

Dividend Policy

- The Company would endeavor to pay 6% of the face value per share as dividend every year; subject to the gross dividend payout not exceeding 33% of the net profit after tax of the Company
- The Company would endeavor to keep the gross dividend payout ratio up to 33% except for reasons to be recorded. The dividend for each year would be recommended by the Board at its discretion taking into account the free cash flow position, the profit earned during that year, the capex requirements and applicable taxes. The Board may also declare interim dividend at its discretion within the aforesaid payout ratio
- Depending on the long term growth strategy of the Company and the prevailing circumstances, the Board may increase the aforesaid threshold dividend of "6% of the face value per share" from time-to-time, while trying to ensure that sufficient funds are retained for growth of the Company
- The Board at its discretion, while approving the annual accounts in each financial year, also recommend the dividend for approval of the shareholders after taking into account the free cash flow position, the profit earned during that year, the Capex requirements and applicable taxes. A dividend policy stated by the current Board cannot be binding on the extant Board. However, the current Board can form a guideline on dividend payout in future in the interest of providing transparency to the shareholders.

2008

Commissioning of
World's Largest
Wheat Straw based
Paper Unit at Dhaula



Corporate Governance Report

Company's Philosophy on Corporate Governance

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

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

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

The Board of the Company has adopted a "Combined Code of Corporate Governance and Conduct" (hereinafter referred to as 'Code') based on the principles of good Corporate Governance and best management practices being followed globally besides complying with the laws of land. The Code is available on the official website of the Company – www.tridentindia.com.

Board of Directors

As on the date of report, the Board comprised of five directors, of which 80% are non-executive and 60% are independent directors. The Company has a non-executive, independent

Chairman. The Board also has representation of woman independent director and one executive director. None of the directors on the Board is a member of more than ten Board level committees or acts as Chairman of more than five Board level committees. Further none of the Independent Directors acts Independent Director in more than seven listed Companies. The Managing Director do not serve as Independent Director in any other listed company.

Board's Definition of Independent Director

An independent director in relation to the Company, means a non-executive director other than a managing director or a whole-time director or a nominee director:

- (a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- (b) (i) who is or was not a promoter of the Company or its holding, subsidiary or associate Company;
- (ii) who is not related to promoters or directors in the Company, its holding, subsidiary or associate Company;
- (c) who apart from receiving director's remuneration, has or had no material pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (d) none of whose relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, amounting to two percent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

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- (e) who, neither himself nor any of his relatives –
- (i) holds or has held the position of a key managerial personnel or is or has been employee of the Company or its holding, subsidiary or associate Company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –
 - (A) a firm of auditors or Company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company; or
 - (B) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to ten percent or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two percent or more of the total voting power of the Company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five percent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate Company or that holds two percent or more of the total voting power of the Company; or
 - (v) is a material supplier, service provider or customer or a lessor or lessee of the Company; or
 - (f) is not less than 21 years of age.
- Based on the above test of independence, Mr. S K Tuteja, Ms. Pallavi Shroff and Mr. Rajiv Dewan are categorised as Independent directors.

Other details relating to the Board are as follows:

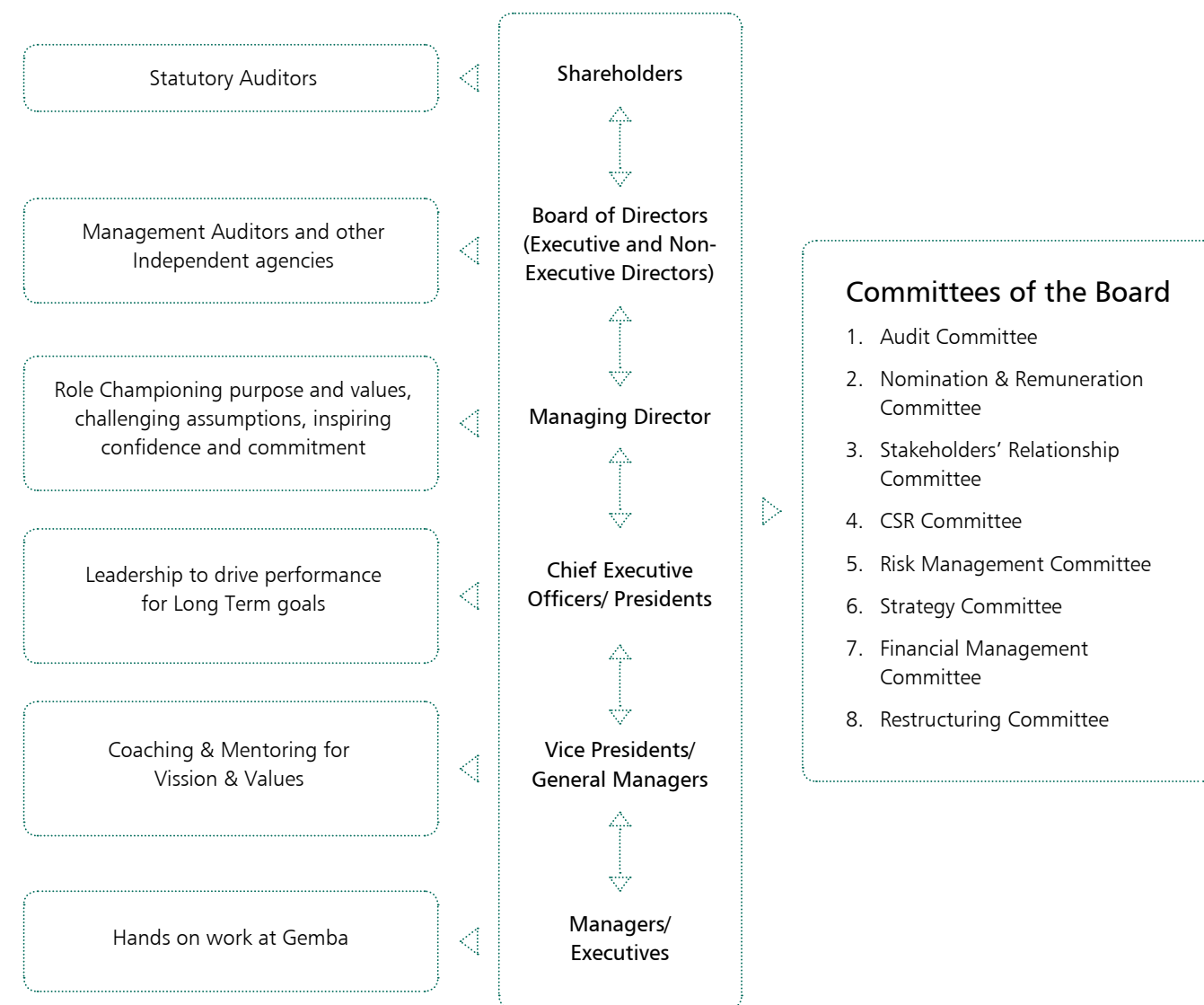
Name	Designation	Category	Shareholding in Company (No. of shares)	No. of directorships held in all public companies #	No. of Board Committees' memberships held in all public companies @	No. of Board Committees' chairmanships held in all public companies @
Mr. S K Tuteja	Chairman	Non-Executive, Independent	-	10	5	5
Mr. Rajinder Gupta	Co-Chairman	Non-Executive, Non-Independent	-	5	1	-
Ms. Pallavi Shroff	Director	Non-Executive, Independent	-	4	1	-
Mr. Rajiv Dewan	Director	Non-Executive, Independent	23,290	8	3	1
Mr. Deepak Nanda	Managing Director	Executive, Non-Independent	-	4	2	-

including Trident Limited and excluding foreign companies.

@ Board Committees, for this purpose include Audit Committee and Stakeholders' Relationship Committee (including Committees' membership of Trident Limited)

Governance Struture

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



Meetings

Meetings details - Board and Committees

At least four Board meetings are held in a year, one in each quarter to review the financial results and other items of the agenda. The maximum gap between any two consecutive Board meetings does not exceed 120 days. Apart from the four scheduled Board meetings, additional Board meetings are also convened to address the specific requirements of the Company. Urgent matters are also approved by the Board by passing resolutions through circulation.

The Independent Directors of the Company also hold at least one meeting in a year without the attendance of non-independent Directors and members of management to carry

out the evaluations/ review as prescribed under the Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement(s).

The Company also holds at least one Audit Committee meeting in each quarter, *inter-alia*, to review financial results. Meetings of other committees of the Board are held whenever matters falling under their terms of reference need discussion and decision.

Every Director on the Board/ Committee is free to suggest any item for inclusion in the agenda for the consideration of the Board/ Committee. The information as required under Clause 49 of the Listing Agreement(s) and Combined Code of Corporate Governance and Conduct are made available to the members of the Board/ Committee.



Following are the details of meetings of Board of Directors, Committees thereof and Independent Directors’ held between April 1, 2014 and March 31, 2015:

Sr. No	Meetings	No. of meetings held during the year	Date of meetings
1	Board of Directors	6	April 14, 2014, May 15, 2014, August 6, 2014, October 6, 2014, November 14, 2014, February 12, 2015
2	Audit Committee	4	May 15, 2014, August 6, 2014, November 14, 2014, February 12, 2015
3	Nomination & Remuneration Committee	5	July 3, 2014, August 6, 2014, October 6, 2014, November 14, 2014, February 12, 2015
4	Stakeholders’ Relationship Committee (earlier Investors’ Grievance and Share Transfer Committee)	4	May 15, 2014, August 6, 2014, November 28, 2014, February 12, 2015
5	Corporate Social Responsibility (CSR) Committee	2	May 15, 2014, March 24, 2015
6	Risk Management Committee ^	1	March 24, 2015
7	Independent Directors’	1	February 12, 2015
8	Financial Management Committee	9	April 14, 2014, May 15, 2014, July 9, 2014, August 21, 2014, October 15, 2014, November 28, 2014, January 22, 2015, March 4, 2015, March 23, 2015
9	Conflicts Committee*	2	May 15, 2014, November 14, 2014
10	Compliance Committee\$	4	May 15, 2014, July 9, 2014, November 14, 2014, February 12, 2015
11	Compensation Committee@	1	May 15, 2014
12	Screening Committee@	1	May 15, 2014

^ Constituted on May 15, 2014

* Merged with Audit Committee w.e.f. November 14, 2014

\$ Merged with Risk Management Committee w.e.f. February 12, 2015

@ Dissolved and Reconstituted as Nomination & Remuneration Committee w.e.f. May 15, 2014

There was a maximum time gap of 89 days between any two consecutive Board meetings and 99 days between any two consecutive Audit Committee meetings.

Attendance of each Director at the Meetings of the Company

The details of attendance of each Director of the Company in the Board and Committee meetings held during the financial year 2014-15 is given below:

Name of Director	Board		Audit Committee		Nomination & Remuneration Committee		Stakeholders’ Relationship Committee		Corporate Social Responsibility Committee		Risk Management Committee		Independent Directors’ Meeting		Financial Management Committee		Conflicts Committee		Compliance Committee		Compensation Committee		Screening Committee	
	Held*	Atten ded	Held*	Atten ded	Held*	Atten ded	Held*	Atten ded	Held*	Atten ded	Held*	Atten ded	Held*	Atten ded	Held*	Atten ded	Held*	Atten ded	Held*	Atten ded	Held*	Atten ded	Held*	Atten ded
Mr. S K Tuteja\$	5	5	4	4	5	5	≈	≈	1	1	1	1	1	1	≈	≈	1	1	≈	≈	≈	≈	≈	≈
Mr. Rajinder Gupta ^	6	5	≈	≈	≈	≈	3	2	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈	≈
Ms. Pallavi Shroff	6	2	≈	≈	5	2	≈	≈	≈	≈	≈	≈	1	1	≈	≈	≈	≈	≈	≈	1	0	≈	≈
Mr. Rajiv Dewan	6	6	4	4	5	5	4	4	2	2	1	1	1	1	9	8	2	2	4	4	1	1	1	1
Dr. M A Zahir@	1	1	≈	≈	≈	≈	1	0	1	0	≈	≈	≈	≈	≈	≈	1	1	≈	≈	1	1	1	1
Mr. Deepak Nanda	6	6	4	4	≈	≈	4	4	2	2	1	1	≈	≈	9	9	1	1	4	4	≈	≈	≈	≈

- * No. of meetings held during the tenure of respective director.

- ≈ Not a member of the Committee.

- \$ Mr. S K Tuteja was appointed as an Additional Director and the Chairman of the Board w.e.f. May 15, 2014.

- ^ Mr. Rajinder Gupta has been re-designated as Co-Chairman w.e.f. May 15, 2014.

- @ Dr. M A Zahir ceased to be Director of the Company w.e.f. May 15, 2014.

- The Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders’ Relationship Committee were present in Annual General Meeting of the Company held on September 24, 2014.

- Mr. S K Tuteja, Mr. Rajinder Gupta, Mr. Rajiv Dewan and Mr. Deepak Nanda were present in the Annual General Meeting of the Company held on September 24, 2014.

Agenda and Minutes

All the departments in the Company communicate to the Company Secretary well in advance with regard to matters requiring approval of the Board/Committees of the Board to enable him to include the same in the agenda for the Board/Committee meeting(s). Agenda papers are generally circulated to the Board members well in advance before the meeting of the Board.

The Company Secretary while preparing the agenda and minutes of the Board/Committee meeting is required to ensure adherence to the applicable provisions of the law including Companies Act, 1956/ Companies Act, 2013. The applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) are also complied with by the Company. The draft minutes of the proceedings of each Board/Committee meeting duly approved by the Chairman of the meeting are circulated to the Board/Committee members for their comments and thereafter, confirmed by the Board/Committee in its next meeting. The Board also takes note of the minutes of the Committee meetings duly approved by their respective Chairman.

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

- Annual operating plans and budgets and any updates thereon;
- Capital budgets and any updates;
- Quarterly results for the Company and its operating divisions or business segments;
- Minutes of meetings of Audit Committee and other committees of the Board;
- Legal compliances report and certificate;
- The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Key Managerial Personnel of the Company;
- Show cause, demand, prosecution notices and penalty notices issued against the Company having material impact, if any;

- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any;
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company, if any;
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company, if any;
- Details of any joint venture or collaboration agreement, if any;
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property, if any;
- Significant labour problems and their proposed solutions. Any significant development in human resources/ industrial relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme, etc., if any;
- Sale of material nature of investments, subsidiaries, assets, which is not in normal course of business, if any;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non-payment of dividend and delay in share transfer etc. if any.
- Any other information as may require Board’s deliberation or may be required by law to be placed before the Board.

Board Level Committees

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



2014
Commissioning
of World’s largest
Terry Towel Unit
in Madhya Pradesh

Composition of Board level committees

Audit Committee@

1. Mr. S K Tuteja, Independent Director (Chairman of Committee)
2. Mr. Rajiv Dewan, Independent Director
3. Mr. Deepak Nanda, Non-Independent Director

Stakeholders' Relationship Committee@

1. Mr. Rajiv Dewan, Independent Director (Chairman of Committee)
2. Mr. Rajinder Gupta, Non-Independent Director
3. Mr. Deepak Nanda, Non-Independent Director

Corporate Social Responsibility Committee@

1. Mr. Rajiv Dewan, Independent Director (Chairman of Committee)
2. Mr. S K Tuteja, Independent Director
3. Mr. Deepak Nanda, Non-Independent Director

Restructuring Committee@

1. Mr. S K Tuteja, Independent Director (Chairman of Committee)
2. Mr. Rajiv Dewan, Independent Director
3. Mr. Deepak Nanda, Non-Independent Director

Nomination & Remuneration Committee@

1. Mr. Rajiv Dewan, Independent Director (Chairman of Committee)
2. Mr. S K Tuteja, Independent Director
3. Ms. Pallavi Shroff, Independent Director

Strategy Committee#

1. Mr. Rajinder Gupta, Non-Independent Director (Chairman of Committee)
2. Mr. S K Tuteja, Independent Director
3. Mr. Deepak Nanda, Non-Independent Director
4. Mr. Samir Joshipura, Member
5. Mr. Abhishek Gupta, Member

Financial Management Committee*

1. Mr. Rajiv Dewan, Independent Director (Chairman of Committee)
2. Mr. Deepak Nanda, Non-Independent Director
3. Mr. Gunjan Shroff, Chief Financial Officer

Risk Management Committee**

1. Mr. S K Tuteja, Independent Director (Chairman of Committee)
2. Mr. Rajiv Dewan, Independent Director
3. Mr. Deepak Nanda, Non-Independent Director

** constituted on May 15, 2014

@ re-constituted on May 15, 2014

* re-constituted on February 12, 2015

re-constituted on November 14, 2014

2015
Launch of
Bed-Linen range
in India



Terms of reference of Board level committees

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

Audit Committee

The terms of reference of Audit Committee are as per Listing Agreement(s) and Companies Act, 2013. The broad terms of reference of Audit Committee as approved by the Board are as under:

- i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv) Reviewing with the management the annual Financial Statements & Auditors' Report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report
 - Change, if any, in the accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the Financial Statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to Financial Statements
 - Disclosure of any related party transactions
 - Qualifications in draft Audit Report
 - Going concern assumption
 - Compliance with accounting standards
- v) Reviewing, with the management, the quarterly Financial Statements and Auditors' Report thereon before submission to the Board for approval;
- vi) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in

the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter; if any

- vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii) Approval of any subsequent modification of transactions of the Company with related parties;
- ix) Scrutiny of inter-corporate loans, investments and guarantees;
- x) Valuation of undertaking or assets of the Company, wherever it is necessary;
- xi) Evaluation of internal financial controls and risk management systems;
- xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of internal control systems;
- xiii) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv) Discussions with internal auditors of any significant findings and follow up thereon;
- xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi) Discussions with statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussion to ascertain any area of concern;
- xvii) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payments of declared dividends) and creditors;
- xviii) Reviewing and overseeing the functioning of the Whistle Blower mechanism and/ or Vigil Mechanism;
- xix) Approval of the appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;

- xx) Dealing with other matters as may be required to be reviewed by Audit Committee under Listing Agreement(s), Companies Act and other laws, rules and regulations;
- xxi) Monitoring the end use of funds raised through public offers and related matters;
- xxii) Reviewing the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - Management letters/ letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- xxiii) To review and approve all transactions/agreements with related parties.
- xxiv) To review all transactions that may be entered into with any person otherwise than on arm’s length basis.
- xxv) To formulate a policy on materiality of related party transactions and also on dealing with Related Party Transactions.
- xxvi) Such other functions as may be entrusted by the Board from time to time.

Nomination & Remuneration Committee

The broad terms of reference of Nomination & Remuneration Committee include, *inter-alia*, screening and selection process of directors and senior management, performance evaluation, independence criteria, determination of skill and experience of the Board, determination and review of remuneration package of directors, key management personnel and senior management, formulation, implementation and administration of employee stock option plan of the Company and making allotments thereunder, formulation of policy on Board diversity & succession planning and Nomination & Remuneration Policy.

The Nomination & Remuneration Policy of the Company is annexed as Annexure - IV to the Directors’ Report.

Stakeholders’ Relationship Committee

The broad terms of reference of Stakeholders’ Relationship Committee include, *inter-alia*, monitoring of work related

to transfer/ transmission/ conversion/ dematerlisation/ rematerlisation/ sub-division/ consolidation/ split-up of shares of the Company, approving issue of duplicate share certificate, providing safe custody of the Common seal of the Company and addressing all kind of shareholders/investors queries and complaints.

Strategy Committee

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

Corporate Social Responsibility Committee

The broad terms of reference of CSR Committee include, *inter-alia*, formulating and recommending to the Board a CSR policy, recommending the amount of expenditure to be incurred on CSR activities and monitoring the implementation of the policy from time to time.

Financial Management Committee

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

Restructuring Committee

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

Risk Management Committee

The broad terms of reference of Risk Management Committee include laying down procedures to inform Board members about the risk assessment and minimization procedures, monitoring, reviewing and recommending updations in the risk management plan for the Company; insuring any compensation or damages to be paid in virtue of any legal liability including a liability arising from a breach of contract by way of insurance against the risk of meeting any liability, overseeing legal compliance by the Company, highlighting instances of non-

compliance to Board with its recommendation to minimize the probable risk and providing its report/ recommendation on the overall compliance structure of the Company and performing such other functions as may be assigned by the Board of Directors from time to time.

Directors’ Remuneration

Policy for Directors’ Remuneration

Executive Directors

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

Non-executive Directors

Non-executive Directors are paid remuneration by way of sitting fee for attending meetings of the Board and/or Committees thereof.

Further, the members of the Company, in the Annual General Meeting held on September 21, 2013, approved payment of remuneration by way of commission @ 1% of net profits of the Company to Mr. Rajinder Gupta, Non-executive Co-Chairman of the Board, for a period of two years w.e.f. April 01, 2013 to March 31, 2015, over and above the sitting fees being paid to him for attending meetings of the Board and/or Committee thereof.

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

Relationships of Directors, their business interests and remuneration (Amount in ₹ million)

Name of the Director	Relationship with other Directors	Business relationship with the Company, if any	Remuneration paid/ payable for the year ended March 31, 2015				
			Sitting fee	Salary	Perquisites	Commission	Total
Mr. S K Tuteja	None	None	0.54	-	-	-	0.54
Mr. Rajinder Gupta	None	Promoter	0.27	-	-	16.99	17.26
Ms. Pallavi Shroff	None	None	0.18	-	-	-	0.18
Mr. Rajiv Dewan	None	None	0.72	-	-	-	0.72
Dr. M A Zahir	None	None	0.06	-	-	-	0.06
Mr. Deepak Nanda	None	None	-	9.8	-	-	9.8

Further, during the financial year 2014-15 the Company has neither advanced any loan nor granted any stock options to any of its directors.

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

Pecuniary Relationships or Transaction of Non-Executive Directors vis-a-vis the Company

The Company does not have any direct pecuniary relationships or transactions with any of its non-executive directors. However, a sum of ₹ 1,817,236/- was paid to M/s Amarchand & Mangaldas & Suresh A Shroff & Co., in which Ms. Pallavi Shroff, Director of the Company is a partner, during the financial year 2014-15 towards fees for legal services. The said payment does not affect independence of Ms. Pallavi Shroff as the same is not material as per criteria prescribed.

Mr. Rajinder Gupta, Co-Chairman, has entered into a lease

agreement with the Company for taking on lease residential building of the Company. A sum of ₹900,000/- has been received from Mr. Rajinder Gupta as lease rent during the year under review.

Terminaton of Agreement with Managing Director and Severance fees

The employment of Managing Director shall terminate automatically in the event of his ceasing to be a Director of the Company in the General Meeting and/or in the event of his resignation as a Director of the Company and subsequent acceptance of the resignation by the Board.

Directorships of Board Members in other Companies, Associations and Firms

The Directors of the Company also hold position as directors, committee members, partners and shareholders in other companies, associations and firms. The committee memberships/chairmanships held by the Directors in other bodies corporate as on March 31, 2015 are in compliance with the Clause 49 of the Listing Agreement(s). Details of the same as on March 31, 2015 are given as follows:

Name of Directors	Name of Companies, associations and firms	Position held/ interest	
Mr. S K Tuteja	SML Isuzu Limited	Chairman	- Board
		Chairman	- Stakeholders' Relationship Committee
	AZZ Infra Engineering Limited	Chairman	- Board
		Chairman	- Audit Committee
	Daawat Foods Limited	Chairman	- Board
		Chairman	- Audit Committee
	Shree Renuka Sugars Limited	Director	- Board
		Member	- Stakeholders' Relationship Committee
	Havells India Limited	Director	- Board
	Intas Pharmaceuticals Limited	Director	- Board
		Member	- Audit Committee
	Adani Enterprises Limited	Director	- Board
		Chairman	- Audit Committee
		Member	- Stakeholders' Relationship Committee
	PTC India Financial Services Limited	Director	- Board
		Member	- Audit Committee
	SIDBI Venture Capital Limited	Director	- Board
		Member	- Audit Committee
	Tiger Warehousing Cold Chain Private Limited	Chairman	- Board
	Pegasus Assets Reconstruction Private Limited	Chairman	- Board
	Devenio Optimus Advisors Private Limited	Director	- Board
	Norwest Estates Private Limited	Chairman	- Board
		Shareholding	> 2 percent
	Red Carpet Living (P) Limited	Chairman	- Board
		Shareholding	> 2 percent
Mr. Rajinder Gupta	Trident Group Limited	Chairman	- Board
	Abhishek Energy Corporation Limited	Chairman	- Board
	Trinetra Technologies Limited	Director	- Board
	Trident Aerospace Limited	Director	- Board
	Trident Infotech Inc.	Director	- Board
	Madhuraj Foundation	Trustee	
	Trident Trust	Trustee	
Ms. Pallavi Shroff	Maruti Suzuki India Limited	Director	- Board
		Member	- Audit Committee
	Juniper Hotels Private Limited	Director	- Board
		Member	- Audit Committee
	Amarchand Mangaldas Properties Private Limited	Director	- Board
		Shareholding	> 2 percent
	First Commercials Services India Private Limited	Director	- Board
		Shareholding	> 2 percent

Name of Directors	Name of Companies, associations and firms	Position held/ interest	
	First Full Services Private Limited	Director	- Board
		Shareholding	> 2 percent
	Amarchand Towers Property Holdings Private Limited	Director	- Board
		Shareholding	> 2 percent
	PSNSS Properties Private Limited	Director	- Board
		Shareholding	> 2 percent
	Baghbaan Properties Private Limited	Director	- Board
		Shareholding	> 2 percent
	Amarchand & Mangaldas Hiralal Shroff & Co.	Director	- Board
		Shareholding	> 2 percent
	UVAC Centre (India) Private Limited	Director	- Board
	First Universal Virtual International Arbitration Centre Private Limited	Director	- Board
	Aavanti Realty Private Limited	Director	- Board
	Apollo Tyres Limited	Director	- Board
	GE Capital Services India	Director	- Board
	Gujarat Alkalies and Chemicals Limited	Director	- Board
	Singapore International Arbitration Centre (India) Private Limited	Director	- Board
	Amarchand & Mangaldas & Suresh A Shroff & Co. (now known as Shardul Amarchand Mangaldas & Co.)	Partner	
	Punjab Communication Limited	Director	- Board
		Member	- Audit Committee
		Member	- Investors' Grievance Committee
Mr. Rajiv Dewan	Trinetra Technologies Limited	Director	- Board
	Trident Aerospace Limited	Director	- Board
	Trident Powercom Limited	Director	- Board
	Trident Brokers Limited	Director	- Board
	Trident Research Limited	Director	- Board
	Trident Brands Limited	Director	- Board
	Oswal Industrial Enterprise Private Limited	Director	- Board
	JSW Vallabh Tinplate Private Limited	Director	- Board
	R Dewan & Co	Partner	
	Trident Trust	Trustee	
Mr. Deepak Nanda	Trident Chemicals Limited	Director	- Board
	Trident Green Technologies Limited	Director	- Board
	Trident Aerospace Limited	Director	- Board
	M D E-Infra Consultants Private Limited	Director	- Board
		Shareholding	> 2 percent
	SME Business Services Limited	Shareholding	> 2 percent

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

Management

The management discussion and analysis report is given elsewhere in this annual report, which forms part of this Corporate Governance report.

Shareholders

a) Disclosures regarding appointment/ re-appointment of Directors

Pursuant to the Companies Act, 2013 and Articles of Association of the Company, all the directors on the Board of the Company (other than Independent Directors) shall retire from office at the completion of the Annual General Meeting. Accordingly, Mr. Rajinder Gupta and Mr. Deepak Nanda, retire at the forthcoming Annual General Meeting and have offered themselves for re-appointment. The Nomination and Remuneration Committee and Board of Directors have recommended re-appointment of aforesaid directors.

The brief profile of the Directors being re-appointed and other relevant information is given elsewhere in this annual report, which forms part of the Corporate Governance report.

b) Means of communication

The quarterly, half yearly and annual financial results and quarterly shareholding pattern are posted on Company's official website www.tridentindia.com. As per the requirements of the Listing Agreement(s), the Company also provides information to the stock exchanges and updates its website on regular basis to include new developments in the Company. All material information about the Company is promptly sent to the stock exchanges where the shares of the Company are listed. Further official press releases, corporate presentations and Investor presentations are displayed on the official website of the Company and being disseminated through stock exchanges, for the information of investors and analysts.

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

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

Financial Results	Newspapers	Date of publication
Unaudited financial results for the quarter ended June 30, 2014	■ Business Standard ■ Punjabi Jagran	August 7, 2014 August 7, 2014
Unaudited financial results for the quarter and half year ended September 30, 2014	■ Business Standard ■ Punjabi Jagran	November 15, 2014 November 15, 2014
Unaudited financial results for the quarter and nine months period ended December 31, 2014	■ Business Standard ■ Punjabi Jagran	February 13, 2015 February 13, 2015
Audited financial results for the quarter and year ended March 31, 2015	■ Business Standard ■ Punjabi Jagran	May 28, 2015* May 28, 2015*

* Proposed

c) Compliance Officer

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

1. Mr. Pawan Babbar, Company Secretary (e-mail ID: pawanbabbar@tridentindia.com)
2. Mr. Sunny Arora, Deputy Company Secretary (e-mail ID: sunnyarora@tridentindia.com)

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

d) Annual General Body Meetings of the Company

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

AGM	Day	Date	Time	Venue	Special Resolutions passed
24th	Wednesday	September 24, 2014	11:30 am	Trident Group, Raikot Road, Sanghera, Barnala	No special resolution was passed at the meeting.
23rd	Saturday	September 21, 2013	10:30 am	Trident Group, Raikot Road, Sanghera, Barnala	i. Payment of Remuneration by the way of commission to Non - Executive Chairman of the Board. ii. Alteration in the Articles of Association of the Company. iii. Issue of warrants.
22nd	Monday	September 24, 2012	10:30 am	Trident Group, Raikot Road, Sanghera, Barnala	No special resolution was passed at the meeting.

e) Postal ballot

The following resolutions were passed through postal ballot during the financial year 2014-15 for which the Board had appointed Mr. S C Gupta, retired District Attorney as scrutinizer :

Date of passing resolution	Sr. No.	Description of ordinary resolution(s) and special resolution(s)	Voting pattern*		Remarks
			For	Against	
September 12, 2014	1.	Special Resolution for adoption of new set of Articles of Association containing regulations in accordance with Companies Act, 2013	100	0.00	Passed with requisite majority
	2.	Special Resolution for alteration of Memorandum of Association in accordance with Companies Act, 2013	100	0.00	
	3.	Special Resolution for approval of Borrowing Powers in accordance with Companies Act, 2013	99.95	0.05	
	4.	Special Resolution for approval for Creation of Charge on the Assets in accordance with Companies Act, 2013	99.95	0.05	
	5.	Special Resolution for approval to make inter-corporate loans, investments, guarantees etc. in accordance with Companies Act, 2013	99.95	0.05	
	6.	Special Resolution for appointment of Mr. Deepak Nanda (DIN 00403335) as Managing Director of the Company	99.99	0.01	
	7.	Special Resolution for appointment of Ms. Gayatri Gupta as an employee (Chief Design Officer) of the Company	99.89	0.11	
	8.	Special Resolution for re-appointment of Ms. Madhu Gupta as an employee (Chief - Corporate Social Responsibility) of the Company	99.88	0.12	
	9.	Special Resolution for ratification of the appointment of Mr. Abhishek Gupta as an employee (Chief - Strategic Marketing) of the Company	99.88	0.12	

* The Voting pattern is combined results of e-Voting and Postal Ballot.

There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot

Disclosures

a) Related party transactions

- There was no material related party transaction, pecuniary transaction or relationship between the Company and its Directors, promoters or the management that may have potential conflict with the interests of the Company at large. The details of related party transactions are detailed in the notes to the Financial Statements disclosed as per Accounting Standard - 18 of the Institute of Chartered Accountants of India.
- All details relating to financial and commercial transactions, where directors may have a potential interest are considered, recommended and approved by the Audit Committee (erstwhile Conflicts Committee). Such transactions are thereafter approved by the Board of Directors and, if required, by the Shareholders of the Company. The interested directors are not present in the meeting at the time of discussion on such agenda items and do not participate in the discussion or decision on such matters.
- Policy on Materiality of and dealing with Related Party Transactions has been duly adopted by the Company and the same is uploaded on the website of the Company. The same can be accessed on the following link: www.tridentindia.com/content/policies.aspx.

b) Compliances made by the Company

- The Company has continued to comply with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital market during the last three years.
- No penalties or strictures have been imposed on the Company by the stock exchanges, SEBI or any other authority on any matter related to capital market during the last three years.

c) Whistle Blower Policy

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

Corporate Ethics

As a responsible corporate citizen, the Company consciously follows corporate ethics in both business and corporate interactions. The Company has framed various codes and policies, which act as guiding principles for carrying business in ethical way. Some of our policies are:

- Combined Code of Corporate Governance and Conduct;
- Code of Conduct for Prevention of Insider Trading;
- Corporate Social Responsibility Policy;
- Policy on Materiality of and dealing with Related Party Transactions;
- Vigil Mechanism & Whistle Blower Policy;
- Environment Health & Safety Policy;
- Nomination & Remuneration Policy;
- Policy for Determining Material Subsidiary;
- Materiality of Events policy;
- Risk Management Policy;
- Familiarisation Program for Independent Directors;
- Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information;
- Policy on Board Diversity and Succession Planning;
- Dividend Policy;
- Values framework.

Familiarisation Program for Independent Directors

The details of familiarisation program for independent directors are available on the official website of the Company at the following link: www.tridentindia.com/content/policies.aspx

Material Subsidiary

The Company has duly adopted Policy for Determining Material Subsidiary. The same is available on the official website of the Company at the following link: www.tridentindia.com/content/policies.aspx.

Based on criteria mentioned in Clause 49 of Listing agreement(s) and Policy for determining Material Subsidiary, the Company do not have any material subsidiary as on March 31, 2015.

General Shareholders Information

The following information would be useful to our shareholders:

a) Annual General Meeting

Date	September 12, 2015
Day	Saturday
Time	11:30 AM
Venue	Trident Group, Raikot Road, Sanghera

b) Financial calendar

Next financial year	April 1, 2015 to March 31, 2016
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c) The financial results will be adopted as per the following tentative schedule

For the quarter ended June 30, 2015	July 2015 (4th week)
For the quarter and half year ended September 30, 2015	October 2015 (4th week)
For the quarter and period ended December 31, 2015	January 2016 (4th week)
For the Quarter and year ended March 31, 2016	May 2016 (2nd Week)

d) Date of book closure for the purpose of Annual General Meeting

The Share Transfer Book and Members' Register shall remain closed on Monday, August 3, 2015 for the purpose of Annual General Meeting.

e) Listing on stock exchanges

As on March 31, 2015, the equity shares of the Company were listed on the following exchanges:

1	BSE Limited Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street, Mumbai – 400 001
2	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/ 1 G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

f) Listing fees

Listing fees for the year 2015-16 have been paid to the stock exchanges, where the equity shares of the Company are listed, within the stipulated time.

g) Payment of Depository Fee

Annual Custody/Issuer fee for the year 2015-16 will be paid by the Company to NSDL and CDSL on receipt of the invoices.

h) Stock code

The Company's code at the stock exchanges and news agencies are:

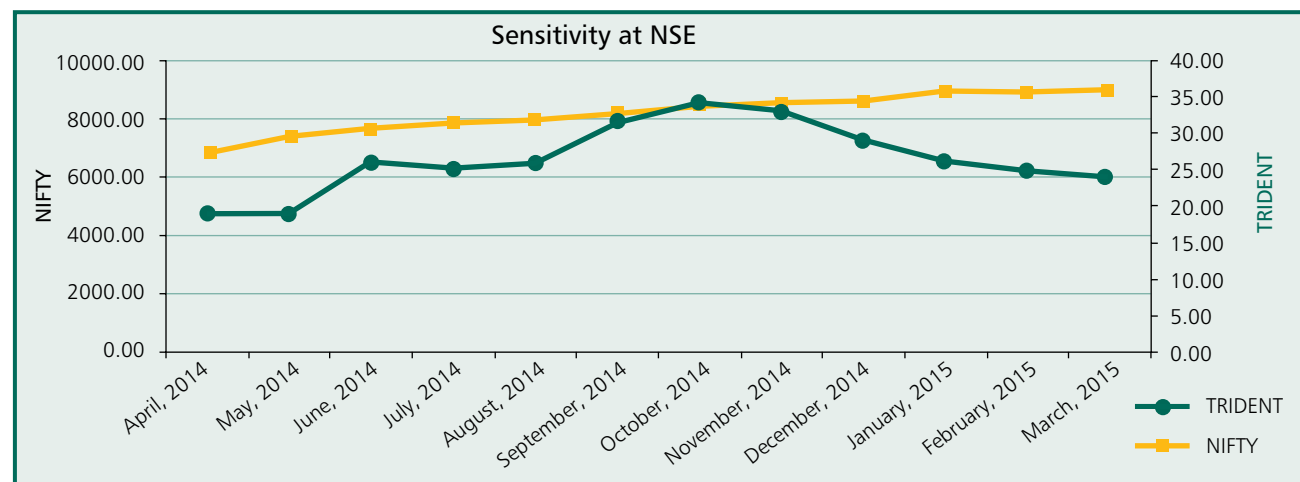
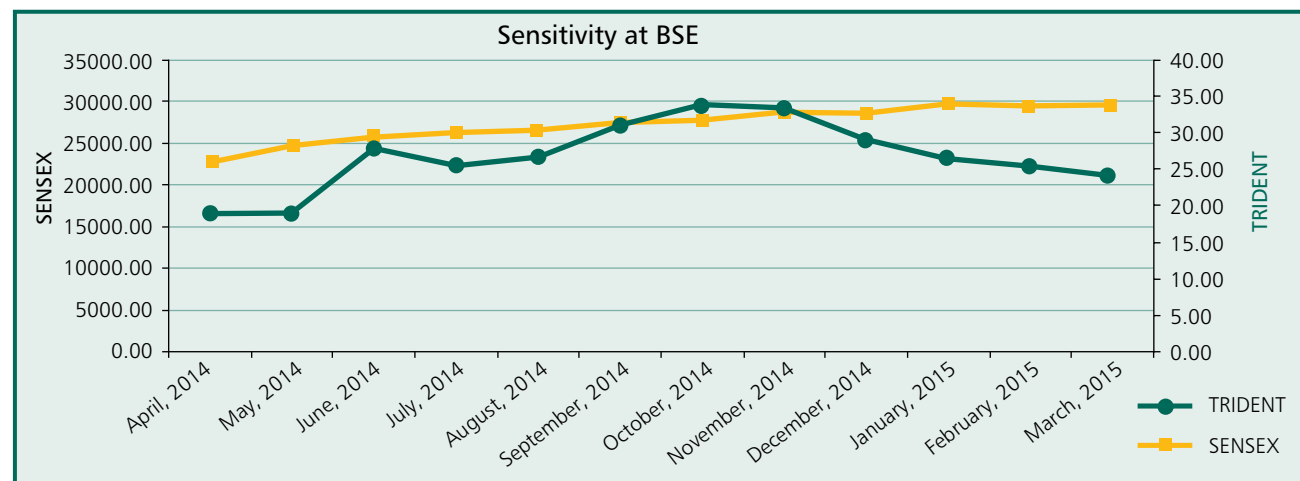
Sr. No.	Name of stock exchanges	Stock code	Reuters code	Bloomberg
1	BSE Limited	521064	TRIE.BO	TRID:IN
2	National Stock Exchange of India Limited	TRIDENT	TRIE.NS	TRID:IN

i) Market price data

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

Month	BSE					NSE				
	Share prices		Volume	Sensex		Share prices		Volume	Nifty	
	High	Low		High	Low	High	Low		High	Low
April, 2014	19.95	14.30	2,182,940	22,939.31	22,197.51	20.00	14.35	6,071,539	8,869.85	6,650.40
May, 2014	19.70	15.50	3,000,298	25,375.63	22,277.04	19.70	15.20	6,615,234	7,563.50	6,638.55
June, 2014	27.30	16.35	10,170,928	25,725.12	24,270.20	27.50	16.30	21,882,133	7,700.05	7,239.50
July, 2014	25.75	20.10	3,230,306	26,300.17	24,892.00	25.70	20.00	6,626,655	7,840.95	7,422.15
August, 2014	27.30	20.75	4,747,626	26,674.38	25,232.82	27.50	20.80	8,842,197	7,968.25	7,540.10
September, 2014	31.30	23.05	9,670,890	27,354.99	26,220.49	31.30	23.30	16,955,874	8,180.20	7,841.80
October, 2014	34.20	28.90	7,600,253	27,894.32	25,910.77	34.30	28.80	14,628,953	8,330.75	7,723.85
November, 2014	33.80	26.75	3,815,158	28,822.37	27,739.56	33.90	26.15	7,636,411	8,617.00	8,290.25
December, 2014	29.50	22.60	2,832,090	28,809.64	26,469.42	29.35	21.50	5,991,457	8,626.95	7,961.35
January, 2015	26.60	23.55	1,516,422	29,844.16	26,776.12	26.60	23.50	2,275,831	8,996.60	8,065.45
February, 2015	25.50	23.00	1,230,993	29,560.32	28,044.49	25.35	23.00	2,060,956	8,941.10	8,470.50
March, 2015	24.40	19.30	2,397,926	30,024.74	27,248.45	24.40	19.20	3,409,529	9,119.20	8,269.15

Source: Reuters



j) Registrar and Share Transfer Agent

M/s Alankit Assignments Limited, New Delhi has been appointed as the Registrar and Share Transfer Agent of the Company for handling the share transfer work both in physical and electronic form. All correspondence relating to share transfer, transmission, dematerialisation and rematerialisation can be made at the following address:

Alankit Assignments Limited
(Unit: Trident Limited)
2E/21, Jhandewalan Extension, New Delhi – 110 055
Tel : +91-11-23541234, 42541234
Fax : +91-11-23552001, 42541967
e-mail : rta@alankit.com

k) Share Transfer System

All share transfers, physical as well as electronic, are handled by M/s Alankit Assignments Limited, Registrar and Share Transfer Agent of the Company at 2E/21, Jhandewalan Extension, New Delhi – 110 055.

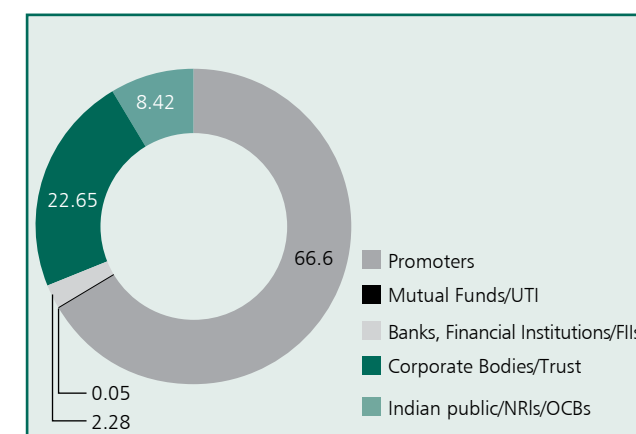
l) Distribution of shareholding

As on March 31, 2015 the distribution of shareholding was as follows:

Shareholding of nominal value in ₹			Shareholders		Shareholding	
			Number	Percent	Shares	Percent
up to	5,000		47,020	80.68	8,722,029	1.71
5,001	to	10,000	5,865	10.06	4,820,645	0.95
10,001	to	20,000	2,602	4.46	4,016,502	0.79
20,001	to	30,000	852	1.46	2,214,262	0.44
30,001	to	40,000	366	0.63	1,341,434	0.26
40,001	to	50,000	449	0.77	2,152,271	0.42
50,001	to	100,000	576	0.99	4,411,124	0.87
100,001 and above			553	0.95	480,963,202	94.56
Total			58,283	100.00	508,641,469	100.00

m) Category wise shareholding as on March 31, 2015

Category	No. of shares held	Percent of share holding
Promoters		
– Indian promoters	338,751,706	66.60
Institutional investors		
– Mutual Funds/UTI	260,465	0.05
– Banks, Financial Institutions, FIs	11,585,154	2.28
Others		
– Corporate Bodies/Trust	115,210,576	22.65
– Indian public/NRIs/OCBs	42,833,568	8.42
Grand Total	508,641,469	100.00



n) Dematerialisation of shares

The equity shares of the Company are compulsory traded and settled in the dematerialised form under ISIN No. INE 064C01014. The details of the equity shares of the Company dematerialised as on March 31, 2015 is given hereunder:

Particulars	As on March 31, 2014		As on March 31, 2015	
	No. of shares	percent	No. of shares	percent
No. of shares dematerialised	292,070,085	93.89	504,340,486	99.15
– NSDL	90,168,308	28.98	170,804,538	33.58
– CDSL	201,901,777	64.90	333,535,948	65.57
No. of shares in physical form	19,016,627	6.11	4,300,983	0.85
Total	311,086,712	100.00	508,641,469	100.00

o) Conversion of Warrants

The Company had issued 30,000,000 warrants to M/s Trident Industrial Corp Limited, a promoter group entity and 30,000,000 warrants to M/s Rainbow Integrated Texpark Limited, a non promoter group entity on September 30, 2013 at a price of ₹10/- per share pursuant to the approval of the shareholders in the annual general meeting held on September 21, 2013. The allottees of warrants had an option to get these warrants converted into equivalent number of equity shares of the Company within 18 months from the date of allotment.

During the year, M/s Trident Industrial Corp Limited and M/s Rainbow Integrated Texpark Limited, the allottees of warrants exercised their conversion option and accordingly 60,000,000 equity shares were allotted by the Board on October 6, 2014 against conversion of these warrants.

There are no convertible instruments outstanding as on March 31, 2015.

p) Correspondence received/resolved

Nature	Number of letters (April 2014 – March 2015)		
	Received	Attended	Pending
Transfer of shares	26	26	-
Dividend/Revalidation	259	259	-
Annual Report	106	106	-
Loss of shares	106	106	-
SEBI/Stock exchange	2	2	-
Change of address/ status/ mandate	176	176	-
Conversion	152	152	-
Misc. like demat/ nomination/ POA/ transmission etc.	102	102	-
Total	929	929	-

q) Share transfer/demat requests in process

As on March 31, 2015, no requests for transfer or dematerialisation of shares were in process.

r) Stock options

1. The Company has granted options to its employees under Trident Employee Stock Options Plan, 2007. The Company has made two grants under the scheme till date. The first grant was made on July 9, 2007 and second grant was made on July 23, 2009 by the erstwhile Compensation Committee as per the terms and conditions of Employee Stock Options Plan, 2007. As per the terms of the plan, the Company can allot a maximum of 9,709,733 options to eligible employees from time to time. One option entitles the participant for one equity share of the Company subject to fulfillment of vesting criteria. Since these are the options given to participants, the exact impact on the paid up capital of the Company depends on exercise of rights of

participants to convert these options into equity shares of the Company. As on March 31, 2015 a total of 1,619,836 options were outstanding and in force. During the financial year 2014-15, the Company has allotted 1,202,757 equity shares to the Employees of the Company pursuant to exercise of options in terms of Trident Employee Stock Options Plan, 2007 in aggregate.

2. The Company had also introduced Trident Employee Stock Options Scheme, 2009 after the approval of shareholders in their meeting held on August 27, 2009. There has not been any grant under Trident Employee Stock Options Scheme, 2009 till date.
3. The Board of Directors in its meeting held on May 27, 2015 has also approved and recommend the Trident Employee Stock Options Scheme, 2015, through trust route, for the approval of Shareholders of the Company.

s) Trident Limited – Unclaimed Securities Suspense Account

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

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

Particulars	No. of Shareholders	No. of Shares
Balance at the beginning of the year [A]	22,795	9,747,481
Additions made during the year [B]	-	-
Total [C] = [A] + [B]	22,795	9,747,481
Shareholders who approached Company for transfer of shares from suspense account during the year	175	92,507
Shareholders to whom shares were transferred from suspense account during the year [D]	175	92,507
Balance at the end of the year [E] = [C] – [D]		
– Demat	} 22,620	9,647,097
– Physical		7,877

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

t) Unclaimed Dividend

The Details regarding dividends are as under:

Financial Year	Dividend	Date of Declaration	Due date for transfer to IEPF
2010-11	Final	September 30, 2011	November 6, 2018
2013-14	Final	September 24, 2014	October 31, 2021
2014-15	1st Interim	August 6, 2014	September 12, 2021
	2nd Interim	February 12, 2015	March 21, 2022

The above unclaimed dividends shall be transferred to the Investor Education and Protection Fund as per law. The shareholders having claims w.r.t. above unpaid dividends may approach the Company or M/s Alankit Assignments Limited, the Registrar and Share Transfer Agents of the Company. The information regarding unclaimed and unpaid amounts as on date of last annual general meeting has been uploaded on the official website of the Company as well as on the website of Ministry of Corporate Affairs. The information relating to unclaimed and unpaid dividend

as on the date of forthcoming annual general meeting shall be uploaded within the prescribed time.

u) Nomination

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

v) Plant locations

The Company's manufacturing facilities are located at the following locations:

Textiles Division		Paper and chemicals division	
Trident Group, Raikot Road, Sanghera - 148101 Punjab	Trident Complex, Mansa Road, Dhaura, Barnala - 148 101 Punjab	Trident Complex, Hoshangabad Road, Budni, Sehore-466 445 Madhya Pradesh	Trident Complex, Mansa Road, Dhaura, Barnala - 148 101 Punjab

w) Address of subsidiary

TRIDENT GLOBAL CORP LIMITED
CIN - U17200PB2011PLC035427
Trident Group,
Sanghera – 148 101,
Punjab, India

x) Address for correspondence

TRIDENT LIMITED
CIN - L99999PB1990PLC010307
Trident Group,
Raikot Road, Sanghera – 148 101, Punjab, India
Toll Free No. 1800-180-2999
Fax No. +91-161-5039900
e-mail ID: investor@tridentindia.com;
website: www.tridentindia.com

COMPLIANCE STATUS WITH MANDATORY AND NON-MANDATORY REQUIREMENTS OF CLAUSE 49 OF THE LISTING AGREEMENT

Mandatory requirements

The Company has complied with all the mandatory requirements of Clause 49 of Listing Agreement(s) entered into with Stock Exchanges.

Non-mandatory requirements

Compliance status with non-mandatory requirements is as under:

- a) The Chairman and Co-Chairman of the Company is entitled to seek any advice and consultancy in relation to the performance of his duties and is also entitled to claim reimbursement of the expenses incurred in this regard and other office facilities.
- b) Presently, half yearly financial performance is not being sent to each household of shareholders. However, Company on quarterly basis sends financial results to all shareholders who have registered their e-mail ids with depositories / RTA / Company.
- c) No qualification has been observed in the Financial Statements for the year ended March 31, 2015.
- d) The Company has appointed separate persons on the posts of Chairman and Managing Director.
- e) The Internal Auditor directly provides its report to the Audit Committee.

COMPLIANCE CERTIFICATE

To the Members of Trident Limited

1. We have examined the compliance of conditions of Corporate Governance by Trident Limited ("the Company") for the year ended March 31, 2015, as stipulated in clause 49 of the Listing Agreements of the Company with stock exchanges.
2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations and management

representations given to us, we certify that the Company has complied with the conditions of Corporate governance as stipulated in the above mentioned Listing Agreements.

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

For DELOITTE HASKINS & SELLS
Chartered Accountants
Registration No. 015125N

Jaideep Bhargava
Partner
(Membership No. 090295)

Place : Gurgaon
Date : May 27, 2015

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

We have reviewed financial statements and the cash flow statement for the year April 1, 2014 to March 31, 2015 and to the best of our knowledge and belief:

- i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii) These statements together present a true & fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- iii) No transactions have been entered into by the Company during the abovesaid period which are fraudulent, illegal or violative of the Company's Code of Conduct.

Further, we accept that it is our responsibility to establish and maintain internal controls for financial reporting. Accordingly, we have evaluated the effectiveness of internal control systems of the Company pertaining to financial statements and have disclosed to the auditors and Audit Committee, wherever applicable:

- a) deficiencies in the design or operation of internal controls, if any, which came to our notice and steps that have been taken/proposed to be taken to rectify these deficiencies;
- b) Significant changes in internal control over financial reporting during the year;
- c) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
- d) Instances of significant fraud of which we became 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.

Gunjan Shroff Deepak Nanda
Place : Chandigarh Chief Financial Officer Managing Director
Date : May 27, 2015 DIN: 00403335

COMPLIANCE WITH CODE OF CONDUCT

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

It is hereby affirmed that during the year 2014-15, all the Directors and Senior Managerial personnel have complied with the Code of Conduct and have given a confirmation in this regard.

Place : Chandigarh
Date : May 27, 2015

Deepak Nanda
Managing Director
DIN: 00403335

Independent Auditors' Report

To the Members of Trident Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **TRIDENT LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified 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 as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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 disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 28(I)(a) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 48 to the financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - Refer Note 49 to the financial statements.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No.015125N)

Jaideep Bhargava
Place : Gurgaon (Partner)
Date : May 27, 2015 (Membership No. 90295)

Annexure to the Independent Auditors’ Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- (i)

In respect of Company’s fixed assets:

(a)

The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b)

The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years. Pursuant to the programme, fixed assets were physically verified by the Management during the year, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.

Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.
- (ii)

In respect of Company’s inventories:

(a)

As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals. However, in respect of certain items, the inventories were verified by the management on a visual estimation which has been relied upon by us.

(b)

In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.

(c)

In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

According to the information and explanations given to us, in respect of statutory dues:

(a)

The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities and generally been regular in depositing Income-tax, Professional tax and Work Contract Tax with the appropriate authorities.

(b)

There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.

(c)

There are no dues of Wealth Tax, Customs Duty, Value Added Tax and Cess which have not been deposited as at March 31, 2015 on account of disputes. Details of dues of Income-tax, Sales Tax, Service Tax and Excise Duty which have not been deposited as on March 31, 2015 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where dispute is pending	Amount involved (₹ million)	Period to which the amount relates
Central Excise Law	Excise Duty	Customs, Excise and Service Tax Appellate Tribunal	122.8	2007-08, 2008-09, 2009-10 & 2010-11
Central Excise Law	Excise Duty	Revisionary Authority, Department of Revenue	0.3	2012-13
Finance Act, 1994	Service Tax	Customs, Excise and Service Tax Appellate Tribunal	3.5	2007-08, 2008-09 & 2009-10
Finance Act, 1994	Service Tax	Commissioner (Appeals), Chandigarh	1.8	2007-08 & 2008-09
Sales Tax Laws	Sales Tax	MP Commercial Appellate Tribunal Board	0.4	2010-11
Income-tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	0.3	(A.Y.) 2006-07
Income-tax Act, 1961	Income Tax	Commissioner of Income-tax (Appeals)	80.3	(A.Y.) 2009-10, 2010-11 & 2011-12
Income-tax Act, 1961	Income Tax	Asst. Commissioner of Income-tax	9.4	(A.Y.) 2004-05

The following matters have been decided in favour of the Company, although the department has preferred appeals at higher levels:

Name of Statute	Nature of Dues	Forum where Department has preferred appeals	Amount involved (₹ million)	Period to which the amount relates
Central Excise Law	Excise Duty	High Court, Chandigarh	30.3	2002-03, 2003-04, 2008-09 & 2009-10
Central Excise Law	Excise Duty	Customs, Excise and Service Tax Appellate Tribunal	135.7	2004-05, 2005-06, 2006-07 & 2007-08
Central Excise Law	Excise Duty	Revisionary Authority, New Delhi	10.7	2013-14
Finance Act, 1994	Service Tax	Customs, Excise and Service Tax Appellate Tribunal	1.9	2004-05 & 2005-06
Income Tax Act, 1961	Income Tax	Supreme Court	12.2	(A.Y.) 2002-03 & 2004-05
Income Tax Act, 1961	Income Tax	High Court	10.3	(A.Y.) 1989-90, 1990-91, 1997-98, 1999-00 & 2003-04
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	60.1	(A.Y.) 2006-07, 2007-08, 2009-10 & 2010-11

- (d)

There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii)

The Company does not have accumulated losses as at March 31, 2015 and has not incurred cash losses during the financial year ended on that date or in the immediately preceding financial year.

explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained.
- (ix)

In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and financial institutions. The Company has not issued any debentures during the year.

(xii)

To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (x)

In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks and financial institutions are not, *prima facie*, prejudicial to the interests of the Company as guarantees have been given for the companies which would support backward/forward integration of the Company’s operations.

For DELOITTE HASKINS & SELLS

Chartered Accountants

(Firm’s Registration No.015125N)

Jaideep Bhargava

(Partner)

(Membership No. 90295)
- (xi)

In our opinion and according to the information and

Place : Gurgaon

Date : May 27, 2015

Balance Sheet

as at March 31, 2015

(₹ million)

Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
a) Share capital	3	5,086.4	3,110.9
b) Reserves and surplus	4	9,466.8	5,767.9
c) Money received against share warrants	41	-	430.0
2 Non-current liabilities			
a) Long term borrowings	5	13,961.0	7,658.6
b) Deferred tax liabilities (net)	32	1,242.1	1,082.3
c) Long term provisions	6	405.1	45.3
3 Current liabilities			
a) Short term borrowings	7	8,156.0	8,038.8
b) Trade payables	8	2,163.0	2,209.8
c) Other current liabilities	9	4,514.9	3,308.5
d) Short term provisions	10	43.6	193.2
Total		45,038.9	31,845.3
II ASSETS			
1 Non-current assets			
a) Fixed assets			
i) Tangible assets	11	28,608.3	17,912.3
ii) Intangible assets	11	30.3	43.6
iii) Capital work in progress		1,993.0	276.9
iv) Intangible assets under development		225.9	85.9
b) Non-current investments	12	117.0	886.8
c) Long term loans and advances	13	1,727.9	1,514.4
2 Current assets			
a) Current investments	14	196.5	300.5
b) Inventories	15	7,465.4	6,428.5
c) Trade receivables	16	2,047.8	2,641.4
d) Cash and cash equivalents	17	167.7	245.2
e) Short term loans and advances	18	2,437.1	1,487.8
f) Other current assets	19	22.0	22.0
Total		45,038.9	31,845.3
See accompanying notes forming part of the financial statements	1 to 50		

In terms of our report attached
For DELOITTE HASKINS & SELLS
Chartered Accountants

For and on behalf of the Board of Directors

S K TUTEJA
Chairman
DEEPAK NANDA
Managing Director

JAIDEEP BHARGAVA
Partner

PAWAN BABBAR
Company Secretary
GUNJAN SHROFF
Chief Financial Officer

Place : Gurgaon
Date : May 27, 2015

Place : Chandigarh
Date : May 27, 2015

Statement of Profit and Loss

for the year ended March 31, 2015

(₹ million)

Particulars	Note No.	For the year ended March 31, 2015	For the year ended March 31, 2014
1 Revenue from operations (gross)	20	38,000.0	39,095.2
Less: Excise duty		464.5	406.6
Revenue from operations (net)		37,535.5	38,688.6
2 Other income	21	344.7	162.8
3 Total revenue (1 + 2)		37,880.2	38,851.4
4 Expenses:			
Cost of material consumed	22	19,711.7	19,415.4
Purchase of stock in trade	23	505.4	881.3
Changes in inventories of finished goods and work-in-progress	24	(920.8)	223.2
Employee benefits expense	25	3,869.5	2,870.0
Finance costs	26	2,059.6	2,103.3
Depreciation and amortization expense	11	3,213.2	2,684.1
Other expenses	27	7,763.5	8,022.6
5 Total expenses		36,202.1	36,199.9
6 Profit before tax (3-5)		1,678.1	2,651.5
7 Tax Expenses			
- Current tax		340.8	555.7
- Deferred tax charge		499.9	12.2
- MAT credit (entitlement)/utilization		(340.8)	97.2
- Current tax for earlier years		-	499.9
			16.1
			681.2
8 Profit for the year (6-7)		1,178.2	1,970.3
9 Earnings per equity share in Rupees (face value ₹10 each)	34		
- Basic		2.47	6.33
- Diluted		2.47	6.15
See accompanying notes forming part of the financial statements	1 to 50		

In terms of our report attached
For DELOITTE HASKINS & SELLS
Chartered Accountants

For and on behalf of the Board of Directors

S K TUTEJA
Chairman
DEEPAK NANDA
Managing Director

JAIDEEP BHARGAVA
Partner

PAWAN BABBAR
Company Secretary
GUNJAN SHROFF
Chief Financial Officer

Place : Gurgaon
Date : May 27, 2015

Place : Chandigarh
Date : May 27, 2015

Cash Flow Statement for the year ended March 31, 2015

(₹ million)

Particulars	For the year ended March 31, 2015		For the year ended March 31, 2014	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		1,678.1		2,651.5
Adjustments for:				
Depreciation and amortization expenses	3,213.2		2,684.1	
Finance costs	2,059.6		2,103.3	
Interest income	(120.2)		(75.5)	
Profit on sale of non-current investments (non trade)	(7.2)		(1.8)	
Profit on sale of current investments (non trade)	(5.9)		-	
Doubtful debts and advances written off	0.4		212.7	
Provision for doubtful trade receivables	1.7		0.7	
Liabilities no longer required written back	(28.0)		-	
Provisions for doubtful debts and advances no longer required written back	(33.0)		-	
Dividend income	(0.5)		-	
Loss on sale of fixed assets (net)	4.7	5,084.8	43.2	4,966.7
Operating profit before working capital changes		6,762.9		7,618.2
Changes in working capital:				
Adjustments for (increase)/decrease in operating assets:				
Inventories	(869.1)		481.4	
Trade receivables	604.5		(319.1)	
Short term loans and advances	(51.6)		(51.2)	
Long term loans and advances	(87.4)		14.8	
Other current assets	0.1		18.1	
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	(270.8)		286.7	
Other current liabilities	(337.9)		(7.0)	
Short term provisions	7.4		8.4	
Long term provisions	352.1	(652.7)	2.4	434.5
Cash generated from operations		6,110.2		8,052.7
Income tax paid (net)		(345.5)		(584.2)
Net cash flow from operating activities (A)		5,764.7		7,468.5
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on fixed assets, including capital advances	(2,164.4)		(1,488.6)	
Proceeds from sale of fixed assets	27.4		143.4	
Purchase of current investments	(51.0)		(130.0)	
Proceeds from sale of current investments	183.4		-	
Purchase of long term investments	(0.2)		(415.0)	
Proceeds from sale of long term investments	60.2		4.2	
Interest received	120.1		71.7	
Dividend received	13.6		-	
Bank Balances not considered as cash and cash equivalents				
- Placed	(54.9)		(104.4)	
- Matured	115.3		183.6	
Net cash flow from / (used) in investing activities (B)		(1,750.5)		(1,735.1)

Cash Flow Statement for the year ended March 31, 2015 (contd...)

(₹ million)

Particulars	For the year ended March 31, 2015		For the year ended March 31, 2014	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of equity shares	187.2		2.8	
Proceeds from issue of share warrants	-		430.0	
Proceeds from long term borrowings	3,760.9		1,852.8	
Repayment of long term borrowings	(5,544.1)		(4,280.4)	
Net increase/(decrease) in working capital borrowings	(182.9)		(1,634.8)	
Finance costs	(2,056.3)		(2,105.9)	
Dividend paid	(485.7)		(4.6)	
Net cash flow from /(used) in financing activities (C)		(4,320.9)		(5,740.1)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(306.7)		(6.7)
Cash and cash equivalents at the beginning of the year		83.9		90.6
Cash and cash equivalents from merger		289.6		-
Cash and cash equivalents at the end of the year		66.8		83.9
Reconciliation of cash and bank balances with the balance sheet:				
Cash and cash equivalents		167.7		245.2
Less: Bank balances not considered as cash and cash equivalents:				
In other deposits accounts				
- original maturity more than 3 months	54.6		26.7	
In earmarked accounts				
- Unpaid dividend accounts	20.2		8.3	
- Held as margin money or security against borrowings and other commitments	26.1	100.9	126.3	161.3
Cash and cash equivalents at the end of the year *		66.8		83.9
* Comprises:				
Cash on hand		7.6		14.1
Balances with banks :				
- In current accounts		48.8		69.8
- In other deposits accounts (Original maturity of 3 months or less)		10.4		-
		66.8		83.9
See accompanying notes forming part of the financial statements 1 to 50				

In terms of our report attached
For DELOITTE HASKINS & SELLS
Chartered Accountants

JAIDEEP BHARGAVA
Partner

Place : Gurgaon
Date : May 27, 2015

For and on behalf of the Board of Directors

S K TUTEJA
Chairman

DEEPAK NANDA
Managing Director

PAWAN BABBAR
Company Secretary

GUNJAN SHROFF
Chief Financial Officer

Place : Chandigarh
Date : May 27, 2015

Notes forming part of the financial statements

Note 1: CORPORATE INFORMATION

Trident Limited (“the Company”) is a public company domiciled in India and incorporated on April 18, 1990 under the provisions of the Companies Act, 1956. The name of the Company has been changed from Abhishek Industries Limited to Trident Limited on April 18, 2011. The shares of the Company are listed on two stock exchanges in India i.e. National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company is engaged in manufacturing, trading and selling of yarn, terry towels, paper, chemicals and IT enabled and business related services.

Note 2: SIGNIFICANT ACCOUNTING POLICIES

A Accounting convention

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”) / Companies Act, 1956 (“the 1956 Act”), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

B Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

C Revenue recognition

Revenue is recognized at the time of transfer of all significant risks and rewards of ownership to the buyer and when the Company does not retain effective control of goods transferred to a degree usually associated with ownership, i.e., at the point of dispatch of finished goods to the customers.

Revenue from sale of IT enabled annual maintenance contracts services is recognized on time proportion basis. Revenue from job charges is recognized when services are rendered and where no significant uncertainty exists regarding the collection of amount of consideration.

The revenue in respect of duty drawback and similar other export benefits is recognized on post export basis at the rate at which the entitlements accrue and is included in the ‘sale of products’.

Insurance claims are recognised when there exists no significant uncertainty with regard to the amounts to be realized and the ultimate collection thereof.

D Borrowing costs

Borrowing costs include interest and amortisation of ancillary costs incurred in relation to borrowing, etc. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

E Government grants/subsidies

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants/subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognized as income over the life of a depreciable asset by way of a reduced depreciation charge. Government grants with respect to Technology Upgradation Fund (TUF) subsidy is deducted from related finance costs.

F Accounting for taxes on income

Provision for taxation for the year is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent periods. In respect of carry forward of losses and unabsorbed depreciation, deferred tax assets are recognized based on virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

G Employee benefits

The Company has various schemes of employees benefits such as provident fund, employees state insurance corporation (ESIC), gratuity and compensated absences, which are dealt with as under:

Provident fund and employees state insurance corporation (ESIC) are the defined contribution schemes offered by the Company. The

Notes forming part of the financial statements

Note 2: SIGNIFICANT ACCOUNTING POLICIES (Contd.)

contribution to these schemes are charged to statement of profit and loss of the year in which contribution to such schemes become due and when services are rendered by the employees.

The gratuity liability in respect of employees of the Company is covered through trusts’ group gratuity schemes managed by Life Insurance Corporation of India, SBI Life Insurance Company Limited, ICICI Prudential Life Insurance, Bajaj Allianz and PNB Metlife India Insurance Company Limited. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date by an independent valuer. Actuarial gains and losses are recognised in the statement of profit and loss in the period in which they occur.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised on an undiscounted accrual basis during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the statement of profit and loss in the period in which they occur.

H Fixed assets

Fixed assets are stated at cost (net of CENVAT) less accumulated depreciation and impairment losses, if any. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses and interest on loan taken for the acquisition of qualifying assets up to the date the assets is ready for its intended use.

The Company has adopted the provisions of para 46/46A of AS 11 “The Effects of Changes in Foreign Exchange Rates”, accordingly, the exchange differences arising after April 1, 2007 on reinstatement/settlement of long term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets.

I Depreciation/amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

General plant and machinery on triple shift basis	- 9.5 years
Computers including servers, network and end user devices	- 5 years
Office equipments	- 10 years
Vehicles	- 6 years

Leasehold land is amortised over the duration of the lease.

The intangible asset (software) is amortised over the period of software license or 5 years, whichever is less.

J Investments

Long-term investments are carried at cost less provision, if any, for diminution in value which is other than temporary. Current investments are carried at lower of cost and fair value.

K Inventories

Raw materials, stores and spares, finished goods and work in progress are valued at cost or net realizable value, whichever is lower. The basis of determining cost for various categories of inventories is as follows:

- Raw materials : weighted average cost
- Work in progress : cost of raw materials plus conversion cost depending upon the stage of completion
- Finished goods : cost of raw materials plus conversion cost, packing cost and excise duty
- Stores and spares : weighted average cost

L Foreign currency transactions

Exchange differences are dealt with as follows:

Foreign currency transactions are recorded at the exchange rate notified by the customs for invoice purposes.

Monetary items denominated in a foreign currency are reported at the closing rate as at the date of balance sheet. Non-monetary

Notes forming part of the financial statements

Note 2: SIGNIFICANT ACCOUNTING POLICIES (Contd.)

items, which are carried at fair value denominated in foreign currency, are reported at the exchange rate that existed when such values were determined, otherwise on historical exchange rate that existed on the date of transaction.

The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from the rates at which these were initially recorded/reported in previous financial statements are recognized as income/expense in the period in which they arise. Further, where foreign currency liabilities have been incurred in connection with fixed assets, the exchange differences arising on reinstatement/settlement thereof during the construction period are adjusted in the cost of the concerned fixed assets.

In case of forward exchange contracts (other than for the fixed assets), the premium or discount arising at the inception of such contracts is amortized as income or expense over the life of the contract. Further, exchange difference on such contracts i.e. difference between the exchange rate at the reporting/settlement date and the exchange rate on the date of inception of contract/the last reporting date, is recognized as income/expense for the period. Further, where such contracts have been entered in connection with fixed assets, the exchange differences arising during construction period are adjusted in the cost of concerned fixed assets.

M Impairment of assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss.

N Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

O Employee share-based payments

The Company has constituted Employee Stock Option Plans - 2007 and 2009. Employee stock options granted are accounted under the 'Intrinsic Value Method' stated in the guidance note on employee share based payments issued by the Institute of Chartered Accountants of India.

P Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss.

Q Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes.

R Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

S Operating cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

T Derivative Contracts

The derivative contracts i.e forward cover contracts are marked-to-market and losses are recognized in the statement of profit and loss other than forward cover contracts entered in relation to fixed assets. Gains arising on the same are not recognized until realized on grounds of prudence.

U Material events

Material events occurring after the balance sheet date which provides evidence of condition that existed as on balance sheet date, are taken into cognizance in accordance with the principles laid down in AS 4 "Contingencies and events occurring after the balance sheet date".

Notes forming part of the financial statements

(₹ million)

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number	Amount	Number	Amount
Note 3: SHARE CAPITAL				
Authorised				
Equity shares of ₹10 each (with voting rights)	15,093,000,000	150,930.0	6,081,000,000	60,810.0
Preference shares of ₹10 each	3,105,000,000	31,050.0	3,005,000,000	30,050.0
		181,980.0		90,860.0
Issued, Subscribed and Paid up				
Equity shares of ₹10 each (with voting rights) fully paid up (refer (a), (b), (c), (d) and (e) below)	508,641,469	5,086.4	311,086,712	3,110.9
Total		5,086.4		3,110.9

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Equity Share Capital			
	As at March 31, 2015		As at March 31, 2014	
	Number	Amount	Number	Amount
Issued, Subscribed and Paid up equity shares				
Shares outstanding at the beginning of the year	311,086,712	3,110.9	310,837,112	3,108.4
Shares issued during the year	197,554,757	1,975.5	249,600	2.5
Shares outstanding at the end of the year	508,641,469	5,086.4	311,086,712	3,110.9

(b) Rights, preferences and restrictions attached to the equity shareholders:

The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) The details of shareholders holding more than 5 percent shares:

Particulars	Equity Share Capital			
	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	% Held	No. of Shares	% Held
Madhuraj Foundation	140,156,193	27.6%	134,484,000	43.2%
Trident Group Limited	147,151,616	28.9%	30,000,000	9.6%
Trident Industrial Corp Limited	30,000,000	5.9%	-	-
Rainbow Integrated Texpark Limited	30,000,000	5.9%	-	-

(d) Number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash:

Particulars	Equity Share Capital			
	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	% Held	No. of Shares	% Held
Shares allotted pursuant to the scheme of amalgamations during last 5 years	189,855,427	37.3%	53,503,427	17.2%

(e) Refer note 39, 41 and 44 for shares issued during the year and note 43 for equity held by TAL Benefit Trust.

Notes forming part of the financial statements

(₹ million)

Particulars	As at March 31, 2015		As at March 31, 2014	
Note 4: RESERVES AND SURPLUS				
a) Capital reserve				
Opening balance	628.5		628.5	
Add: Additions during the year	305.4	933.9	-	628.5
b) Securities premium account				
Opening balance	785.8		785.5	
Add: Premium on shares issued during the year	2,542.8	3,328.6	0.3	785.8
c) General reserve		20.0		20.0
d) Surplus in statement of profit and loss				
Opening balance	4,333.6		2,520.3	
Add: Net profit for the year	1,178.2		1,970.3	
Add: Dividend on shares held through trust	13.1		-	
Less: Proposed/interim dividend	287.2		134.2	
Less: Tax on dividend	53.4	5,184.3	22.8	4,333.6
Total		9,466.8		5,767.9

Note 5: LONG TERM BORROWINGS

Term loans - secured				
From banks		12,662.1		6,641.1
From financial institutions		1,285.2		1,000.0
Other loans - secured				
Vehicle loans from banks		13.7		17.5
Total		13,961.0		7,658.6

Term loans

Term loans from banks and financial institutions are secured by way of equitable mortgage created or to be created on all the present and future immovable properties including all land, buildings, structures, all plant and machinery attached thereon of the Company and hypothecation of all the movable properties including movable machinery spares, tools and accessories, etc., present and future, subject to prior charges created and / or to be created in favour of the Company's bankers on stocks of raw materials, semi finished and finished goods, consumable stores and other movable, as may be required for working capital requirements in the ordinary course of business. The mortgages and charges referred to above rank pari-passu among the lenders (refer note 42 A for repayment terms).

With respect to the term loans from banks obtained by erstwhile Trident Corporation Limited (the Amalgamating Company), amalgamated with the Company with effect from the appointed date i.e. April 1, 2014, the same are secured by way of equitable mortgage created on the immovable properties including all buildings, structures, plant and machinery attached thereon and hypothecation of all the movable properties including movable machinery spares, tools and accessories, stocks of raw materials, semi finished goods, consumable stores and other moveables of the Amalgamating Company, as existing immediately prior to the amalgamation of the Amalgamating Company with the Company. (refer note 42 B for repayment terms).

Includes ₹ Nil (Previous year ₹872.6 million) buyers credits loan taken by the Company for a period of up to 3 years from foreign banks against term loans sanctioned by Indian banks.

Vehicles loans

Vehicle loans are secured by hypothecation of vehicles acquired against such loans (refer note 42 C for repayment terms). For the current maturities of long-term borrowings, refer note 9 – other current liabilities.

Note 6: LONG TERM PROVISIONS

Provision for employee benefits (Refer note 31) :				
Compensated absences		65.4		40.4
Gratuity		18.3		4.9
Other provisions:				
Provision for estimated loss on derivative		321.4		-
Total		405.1		45.3

Note 7: SHORT TERM BORROWINGS

Cash credits/working capital loans from banks - secured (refer note 17)		8,156.0		8,038.8
Total		8,156.0		8,038.8

Cash credits/working capital loans

Cash credits/working capital loans are secured by hypothecation of raw materials, semi finished and finished goods, stock-in-process, consumable stores, other movable assets and book debts, present and future, of the Company. The limits are further secured by way of second pari-passu charge on the immovable properties of the Company.

Notes forming part of the financial statements

(₹ million)

Particulars	As at March 31, 2015		As at March 31, 2014	
Note 8: TRADE PAYABLES				
Acceptances		184.7		-
Other than Acceptances (refer note 33)		1,978.3		2,209.8
Total		2,163.0		2,209.8

Note 9: OTHER CURRENT LIABILITIES

Current maturities of long-term debt - secured (refer note 5)		3,684.4		2,925.3
Interest accrued but not due on loans		11.0		7.7
Dividend payable/unclaimed dividend*		20.2		8.3
Statutory remittances		97.7		56.9
Payables on purchase of fixed assets		483.7		116.1
Advances from customers		97.0		95.1
Security deposits		94.8		99.1
Other liabilities		26.1		-
Total		4,514.9		3,308.5

* Will be credited to Investor Education and Protection Fund on the expiry of 7 years from the date of transfer to respective unpaid dividend accounts.

Note 10: SHORT TERM PROVISIONS

Provision for employee benefits:				
Compensated absences (refer note 31)		43.6		36.2
Other provisions:				
Proposed dividend		-		134.2
Tax on proposed dividend		-		22.8
Total		43.6		193.2

Note 11: FIXED ASSETS

Particulars	Gross Block					Depreciation/Amortization					Net Block	
	As at March 31, 2014	Additions on Merger with TCL	Additions during the year	Sales / Adjustment	As at March 31, 2015	As at March 31, 2014	Additions on Merger with TCL	For the year	Sales / Adjustment	Upto March 31, 2015	As at March 31, 2015	As at March 31, 2014
A) Tangible assets #												
Land												
- Freehold	1,082.2	3,167.0	129.8	-	4,379.0	-	-	-	-	-	4,379.0	1,082.2
- Leasehold	702.4	-	-	-	702.4	28.2	-	7.6	-	35.8	666.6	674.2
Buildings	4,855.1	1,440.1	221.6	-	6,516.8	935.5	1.5	241.9	-	1,178.9	5,337.9	3,919.6
Plant and machinery	27,293.7	6,951.1	1,977.6	99.9	36,122.5	15,442.4	24.0	2,832.6	80.1	18,218.9	17,903.6	11,851.3
Furniture and fixtures	218.7	13.0	4.8	-	236.5	75.3	0.5	32.5	-	108.3	128.2	143.4
Office equipments	148.5	10.5	5.7	0.6	164.1	53.7	0.2	34.0	0.2	87.7	76.4	94.8
Computers	190.3	10.3	2.3	1.8	201.1	143.4	0.2	17.8	1.6	159.8	41.3	46.9
Vehicles	167.1	10.9	10.3	23.5	164.8	67.2	1.1	33.0	11.8	89.5	75.3	99.9
Sub-total (A)	34,658.0	11,602.9	2,352.1	125.8	48,487.2	16,745.7	27.5	3,199.4	93.7	19,878.9	28,608.3	17,912.3
B) Intangible assets #												
Software	199.6	0.4	0.3	-	200.3	156.0	0.2	13.8	-	170.0	30.3	43.6
Sub-total (B)	199.6	0.4	0.3	-	200.3	156.0	0.2	13.8	-	170.0	30.3	43.6
Grand total (A + B)	34,857.6	11,603.3	2,352.4	125.8	48,687.5	16,901.7	27.7	3,213.2	93.7	20,048.9	28,638.6	17,955.9

All the assets are owned assets except as indicated otherwise.

Notes:

- Additions to plant and machinery include exchange fluctuation loss of ₹125.5 million (Previous year ₹488.4 million).
- Sales/adjustment to plant and machinery include exchange fluctuation gain of ₹4.7 million (Previous year ₹120.0 million).
- Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be Nil as on April 1, 2014, and has charged an amount of ₹35.1 million in statement of profit and loss for the current year.
- The depreciation expense in the statement of profit and loss for the year is lower by ₹209.1 million (excluding transaction impact) consequent to the change in the useful life of the assets.

Notes forming part of the financial statements

Note 11: FIXED ASSETS (Contd.)

(₹ million)

Particulars	Gross Block			Depreciation/Amortization				Net Block	
	As at March 31, 2013	Additions during the year	Sales / Adjustment	As at March 31, 2014	As at March 31, 2013	For the year	Sales / Adjustment	Upto March 31, 2014	As at March 31, 2014
C) Tangible assets #									
Land									
- Freehold	986.6	95.6	-	1,082.2	-	-	-	-	1,082.2
- Leasehold	702.0	0.4	-	702.4	20.5	7.7	-	28.2	674.2
Buildings	4,774.7	80.4	-	4,855.1	792.7	142.8	-	935.5	3,919.6
Plant and machinery	26,659.0	908.3	273.6	27,293.7	13,088.9	2,467.8	114.3	15,442.4	11,851.3
Furniture and fixtures	224.9	11.5	17.7	218.7	79.7	12.8	17.2	75.3	143.4
Office equipments	154.3	7.0	12.8	148.5	55.4	6.1	7.8	53.7	94.8
Computers	187.5	4.6	1.8	190.3	131.9	13.2	1.7	143.4	46.9
Vehicles	169.2	35.1	37.2	167.1	66.9	15.8	15.5	67.2	99.9
Sub-total (C)	33,858.2	1,142.9	343.1	34,658.0	14,236.0	2,666.2	156.5	16,745.7	17,912.3
D) Intangible assets #									
Software	198.1	1.5	-	199.6	138.1	17.9	-	156.0	43.6
Sub-total (D)	198.1	1.5	-	199.6	138.1	17.9	-	156.0	43.6
Grand total (C + D)	34,056.3	1,144.4	343.1	34,857.6	14,374.1	2,684.1	156.5	16,901.7	17,955.9

All the assets are owned assets except as indicated otherwise.

Notes:

- Additions to plant and machinery include exchange fluctuation loss of ₹488.4 million (Previous year ₹390.8 million).
- Sales/adjustment to plant and machinery include exchange fluctuation gain of ₹120.0 million (Previous year ₹33.8 million).

(₹ million)

Particulars	As at March 31, 2015	As at March 31, 2014
Note 12: NON CURRENT INVESTMENTS (Unquoted, at cost or under)		
I Investments in equity instruments (Trade)		
24,500 (Previous year 24,500) common stock of USD 1 each fully paid up of Trident Global Inc., USA (Associate), written off in earlier years	-	-
2,450 (Previous year 2,450) common stock of USD 1 each fully paid up of Trident Infotech Inc., USA (Associate)	0.1	0.1
Nil (Previous year 72,600,000) equity shares of ₹10 each fully paid up of Trident Corporation Limited	-	717.5
120,000 (Previous year 120,000) equity shares of ₹10 each fully paid up of Nimbua Greenfield (Punjab) Limited	1.2	1.2
10,000,000 (Previous year 10,000,000) equity shares of ₹10 each fully paid up of Lotus Integrated Texpark Limited *	100.0	100.0
500,000 (Previous year 500,000) equity shares of ₹10 each fully paid up of Trident Global Corp Limited (Subsidiary)	5.0	5.0
	106.3	823.8
II Investments in preference shares (Trade)		
Nil (Previous year 5,000,000) 7% non cumulative redeemable preference shares of ₹10 each fully paid up of IOL Chemicals and Pharmaceuticals Limited (refer note 45)	-	50.0
	-	50.0
III Others (Non-trade)		
32,000 (Previous year 32,000) units of face value of ₹630 each, fully paid up and reduced to ₹328 each (Previous year ₹405 each) of Kotak India Venture Fund (Private Equity fund)	10.5	13.0
Investment in Trident Council for Social Sciences LLP	0.2	-
	10.7	13.0
Total	117.0	886.8
Aggregate book value - unquoted	117.0	886.8

* The Company has executed a non-disposal undertaking for this investment in favour of a bank that have provided financial assistance to this company.

Notes forming part of the financial statements

(₹ million)

Particulars	As at March 31, 2015	As at March 31, 2014
Note 13: LONG TERM LOANS AND ADVANCES		
(Unsecured considered good, unless otherwise stated)		
Capital advances	589.4	770.5
Advances to vendors	-	120.0
Security deposits	391.4	272.0
Advance income tax [Net of provisions ₹1,756.8 million (Previous year ₹1,410.0 million)]	50.8	36.0
MAT credit entitlement	656.7	315.9
Sales tax Subsidy	39.6	-
Total	1,727.9	1,514.4

Note 14: CURRENT INVESTMENTS

Current (Non-trade) (Quoted, at cost or fair value, whichever is lower).

I Investments in equity share

1,785,714 (Previous year Nil) equity shares of ₹10 each fully paid up of IOL Chemicals and Pharmaceuticals Limited (refer note 45) (Market value as on 31.03.2015 ₹51.2 million)

II Mutual funds:

Nil (Previous year 1,779,245) units of face value of ₹10 each fully paid up of SBI Dynamic Bond Fund - Growth

100,000 (Previous year Nil) units of face value of ₹10 each fully paid up of SBI Equity Opportunities Fund - Growth (Market value as on 31.03.2015 ₹1.2 million)

Nil (Previous year 1,003,358) units of face value of ₹10 each fully paid up of SBI Magnum Income Fund - Growth

III Bonds:

Nil (Previous year 100) bonds of face value of ₹1,000,000 each with issue price of ₹1,000,100 each fully paid up of Secured, redeemable, non-convertible tax free bonds series - I issued by IFCI Limited

IV Interest (Equity) in TAL Benefit Trust (refer note 43) (Market value as on 31.03.2015 ₹301.9 million)

Total	196.5	300.5
Aggregate book value - quoted	196.5	300.5
Aggregate market value - quoted	354.3	370.2

Note 15: INVENTORIES *

- Raw materials	4,569.9	4,734.6
- Work in progress [refer (a) below]	1,175.0	745.8
- Finished goods	1,165.6	620.5
- Stores and spares	554.9	327.6
Total	7,465.4	6,428.5
(a) Work in progress comprises		
- Yarn	238.1	261.2
- Towel	844.4	415.8
- Paper	92.5	68.8
	1,175.0	745.8

* At cost or net realizable value, whichever is lower

Notes forming part of the financial statements

(₹ million)

Particulars	As at March 31, 2015	As at March 31, 2014
Note 16: TRADE RECEIVABLES		
(Unsecured considered good, unless otherwise stated)		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
- Considered good	-	9.7
- Considered doubtful	101.4	110.5
	101.4	120.2
Less: Provision for doubtful trade receivables	101.4	-
Others		2,047.8
Total	2,047.8	2,641.4

Note 17: CASH AND CASH EQUIVALENTS

Cash and cash equivalents			
Cash on hand		7.6	14.1
Balances with banks :			
- In current accounts	48.8		69.8
- In other deposits accounts (original maturity of 3 months or less)	10.4	59.2	-
			69.8
Other bank balances			
In other deposits accounts (original maturity more than 3 months)		54.6	26.7
- In earmarked accounts			
(i) Unpaid dividend accounts		20.2	8.3
(ii) Held as margin money or security against borrowings and other commitments	474.0		460.9
Less: Net off as per the set-off agreement with banks *	447.9	26.1	334.6
Total		167.7	245.2
Of the above, the balances that meet the definition of cash and cash equivalents as per AS 3 "Cash Flow Statement".		66.8	83.9

* The Company has placed fixed deposits amounting to ₹447.9 million (Previous year ₹334.6 million) with the banks, whose maturity value alongwith interest earned is assigned to the banks for the settlement of liability under cash credit. In terms of the set off agreement entered with the banks, the Company has set off the liability under cash with the fixed deposits.

Note 18: SHORT TERM LOANS AND ADVANCES

(Unsecured considered good, unless otherwise stated)			
Security deposits		147.9	108.0
Loans and advances to employees		12.5	14.3
Advances to vendors		256.7	344.8
Prepaid expense		92.8	118.2
Balance with government authorities		1,881.9	851.9
Others		45.3	50.6
Total		2,437.1	1,487.8

Note 19: OTHER CURRENT ASSETS

Interest accrued on deposits		22.0	21.9
Insurance claim receivables		-	0.1
Total		22.0	22.0

Notes forming part of the financial statements

(₹ million)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Note 20: REVENUE FROM OPERATIONS		
Sale of products * :		
Manufactured		
- Yarn	12,287.2	14,932.9
- Processed yarn	280.7	338.2
- Towel	15,191.6	12,779.5
- Paper	8,153.2	8,337.3
- Sulphuric acid	432.1	359.2
Traded		
- Towel	556.3	936.1
- Yarn	-	35.7
Sale of services	178.7	211.3
Other operating revenue:		
- Waste sale	824.3	1,165.0
- Sales tax subsidy	80.8	-
- Others	15.1	-
Total	38,000.0	39,095.2

* includes export incentives of ₹1,621.8 million (previous year ₹1,559.8 million).

Note 21: OTHER INCOME

Interest income	120.2	75.5
Dividend income	0.5	-
Profit on sale of non-current investments (non-trade)	7.2	1.8
Profit on sale of current investments (non-trade)	5.9	-
Liabilities no longer required written back	28.0	-
Provisions for doubtful debts and advances no longer required written back	33.0	-
Net gain of foreign currency transaction and translation	77.2	-
Insurance claim	20.8	45.2
Miscellaneous income	51.9	40.3
Total	344.7	162.8

Note 22: COST OF MATERIAL CONSUMED

Raw material consumed		
Opening stock	4,734.6	5,008.2
Add: Purchase of raw material	19,547.0	19,141.8
	24,281.6	24,150.0
Less: Closing stock	4,569.9	4,734.6
Net consumption (Refer (a) below)	19,711.7	19,415.4
a) Raw material consumed comprises:		
- Cotton and fibers	12,543.4	12,139.1
- Yarn	2,681.7	3,114.7
- Dyes and chemicals	2,757.2	2,370.1
- Agro based products	1,651.5	1,661.6
- Others	77.9	129.9
Total	19,711.7	19,415.4

Note 23: PURCHASE OF STOCK IN TRADE

Towels for resale	505.4	847.7
Yarn for resale	-	33.6
Total	505.4	881.3

Notes forming part of the financial statements

(₹ million)

Particulars	For the year ended March 31, 2015		For the year ended March 31, 2014	
Note 24: CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS				
Opening Stock				
Finished goods	620.5		730.6	
Work-in-progress	745.8	1,366.3	858.9	1,589.5
Opening Stock received on merger with TCL				
Finished goods	0.4		-	
Work-in-progress	53.1	53.5	-	-
Less : Closing Stock				
Finished goods	1,165.6		620.5	
Work-in-progress	1,175.0	2,340.6	745.8	1,366.3
Net (Increase)/decrease		(920.8)		223.2
Note 25: EMPLOYEE BENEFITS EXPENSE (Refer note 31)				
Salaries and wages		3,421.6		2,583.2
Contribution to provident and other funds		332.6		220.0
Staff welfare expenses		115.3		66.8
Total		3,869.5		2,870.0
Note 26: FINANCE COSTS				
Interest expense				
- On loans for fixed period		849.2		933.0
- Others		993.4		945.9
Other borrowing costs		217.0		224.4
Total		2,059.6		2,103.3
Note 27: OTHER EXPENSES				
Stores and spares consumed		677.4		817.2
Packing material consumed		1,196.9		1,009.3
Power and fuel (Net of utilized by others)		3,223.8		2,918.4
Rent		57.5		47.2
Repairs and maintenance				
- Plant and machinery		70.5		91.2
- Buildings		56.2		74.6
- Others		26.3		24.1
Insurance charges		95.0		86.1
Rates and taxes		41.0		32.5
Commission		288.8		450.9
Freight, clearing and octroi charges		1,104.9		1,178.6
Rebates and discount		186.4		275.6
Advertisement and business promotion		231.2		237.2
Net loss of foreign currency transaction and translation		-		113.2
Auditors' remuneration (refer note 30)		12.5		10.1
Travelling and conveyance		105.8		90.0
Postage and telephone		31.6		24.8
Legal and professional		156.9		107.5
Doubtful debts and advances written off		0.4		212.7
Provision for doubtful trade receivables		1.7		0.7
Net loss on sale of fixed assets		4.7		43.2
Charity and donation		5.0		6.1
Expenditure on corporate social responsibility		18.5		-
Miscellaneous expenses		170.5		171.4
Total		7,763.5		8,022.6

Notes forming part of the financial statements

(₹ million)

Particulars	As at March 31, 2015		As at March 31, 2014	
Note 28: CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)				
I Contingent liabilities				
a) Claims* (excluding claims by employees where amounts are not ascertainable) not acknowledged as debt:				
- Service tax		4.2		3.3
- Excise duty		46.2		83.1
- Income tax		42.8		72.1
- Sales Tax		0.7		-
- Others		0.3		-
b) Bills discounted		1,919.8		1,747.6
c) Guarantees ^ given to banks on behalf of others of ₹1,896.0 million (Previous year ₹1,978.1 million) - Loan outstanding		1,159.0		1,111.9
II Commitments				
a) Estimated amount of contracts remaining to be executed on capital account (net of advances)		4,909.0		576.0
b) Other commitments #				

* These matters are subject to legal proceedings in the ordinary course of business. In the opinion of the management, legal proceedings when ultimately concluded will not have a material effect on the results of operations or financial position of the Company.

^ The above guarantees have been provided for business purposes.

The Company has other commitments for purchase/sale orders which are issued after considering requirements per operating cycle for purchase/sale of goods and services, employee benefits. The Company does not have any long term commitment or material non cancellable contractual commitments/contracts which might have a material impact on the financial statements other than commitment given for advertisement in print media of ₹74.3 million (Previous year ₹184.3 million), for which advance has been given by the Company.

Note 29:

There are no disputed dues of VAT, customs duty, wealth tax and cess matters which have not been deposited by the Company. The details of disputed excise duty, sales tax, service tax, and income-tax dues as at March 31, 2015 are as follows:

Statute	Nature of Dues	Forum where dispute is pending	Amount involved (₹ million)	Period to which the amount relates
Central Excise Law	Excise Duty	Customs, Excise and Service Tax Appellate Tribunal	122.8	2007-08, 2008-09, 2009-10 & 2010-11
Central Excise Law	Excise Duty	Revisionary Authority, Department of Revenue	0.3	2012-13
Finance Act, 1994	Service Tax	Customs, Excise and Service Tax Appellate Tribunal	3.5	2007-08, 2008-09 & 2009-10
Finance Act, 1994	Service Tax	Commissioner (Appeals), Chandigarh	1.8	2007-08 & 2008-09
Sales Tax Laws	Sales Tax	MP Commercial Tax Appellate Board	0.4	2010-11
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal at Chandigarh	0.3	AY 2006-07
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	80.3	AY 2009-10, 2010-11 & 2011-12
Income Tax Act, 1961	Income Tax	Asst. Commissioner of Income Tax	9.4	AY 2004-05

The following matters have been decided in favour of the Company, although the Department has preferred appeals at higher levels:

Statute	Nature of Dues	Forum where department has preferred appeals	Amount (₹ million)	Period to which the amount relates
Central Excise Law	Excise Duty	High Court, Chandigarh	30.3	2002-03, 2003-04, 2008-09 & 2009-10
Central Excise Law	Excise Duty	Customs, Excise and Service Tax Appellate Tribunal	135.7	2004-05, 2005-06, 2006-07 & 2007-08
Central Excise Law	Excise Duty	Revisionary Authority, New Delhi	10.7	2013-14
Finance Act, 1994	Service Tax	Customs, Excise and Service Tax Appellate Tribunal	1.9	2004-05 & 2005-06
Income Tax Act, 1961	Income Tax	Supreme Court	12.2	AY 2002-03 & 2004-05
Income Tax Act, 1961	Income Tax	High Court	10.3	AY 1989-90, 1990-91, 1997-98, 1999-00 & 2003-04
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	60.1	AY 2006-07, 2007-08, 2009-10 & 2010-11

Notes forming part of the financial statements

(₹ million)

Particulars	For the Year	Previous Year
Note 30: AUDITORS' REMUNERATION		
As auditors (audit fee)	6.1	4.8
In other capacities		
- Limited review	6.0	4.6
- Others	0.3	0.6
Reimbursement of expenses	0.1	0.1

Note 31: EMPLOYEE BENEFITS

a) Defined contribution plans

The Company makes contribution towards employees' provident fund and employees' state insurance plan scheme. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes. The Company recognized ₹255.2 million (Previous year ₹185.7 million) during the year as expense towards contribution to these plans. Out of ₹255.2 million, ₹1.7 million (Previous year ₹ Nil) is included under Fixed assets / Capital work in progress.

Particulars	For the Year	Previous Year
Company's contribution to provident fund	199.7	137.6
Company's contribution to employees' state insurance scheme	38.0	35.5
Administrative charges on above	17.5	12.6

b) Defined benefit plans

Gratuity scheme

The amount of gratuity has been computed based on respective employee's salary and the years of employment with the Company. Gratuity has been accrued based on actuarial valuation as at the balance sheet date, carried out by an independent actuary. The amount is funded through trusts' group gratuity schemes managed by Life Insurance Corporation of India, SBI Life Insurance Company Limited, ICICI Prudential Life Insurance Company Limited, Bajaj Allianz and PNB Metlife India Insurance Company Limited. The Company is contributing to trusts towards the payment of premium of such group gratuity schemes.

c) Compensated Absences

Compensated absences include earned leaves and sick leaves. Long term compensated absences have been provided on accrual basis based on year end actuarial valuation and short term compensated absences on actual basis.

The details of gratuity and long-term compensated absences are as under:

Particulars	As at March 31, 2015		As at March 31, 2014	
	Gratuity	Earned and sick leave	Gratuity	Earned and sick leave
A Expenses recognized in the statement of profit and loss for the year ended March 31, 2015				
Current service cost	57.6	18.3	43.2	6.3
Interest cost	23.0	1.8	15.7	1.2
Expected return on plan assets	(27.6)	-	(20.0)	-
Actuarial (gains)/losses	68.6	11.3	28.8	13.8
Total expenses	121.6	31.4	67.7	21.3
B Net liabilities recognized in the Balance Sheet as at March 31, 2015				
Present value of defined benefit obligation as at March 31, 2015	375.6	74.0	262.0	48.9
Fair value of plan assets with LIC, SBI Life, ICICI Prudential, Bajaj Allianz, PNB Metlife and with Trust *	(357.3)	-	(257.1)	-
Net liabilities - long term	18.3	65.4	4.9	40.4
Net liabilities - short term #	-	8.6	-	8.5
C Change in the obligation during the year ended March 31, 2015				
Present value of defined benefit obligation at the beginning of the year	262.0	48.9	204.7	38.4
Increase due to merger of Trident Corporation Limited	11.5	7.1	-	-
Current service cost	57.6	18.3	43.2	6.3
Interest cost	23.0	1.8	15.7	1.2
Actuarial (gains)/losses	70.4	11.3	25.4	13.7
Benefit payments	(48.9)	(13.4)	(27.0)	(10.7)
Present value of defined benefit obligation at the end of the year	375.6	74.0	262.0	48.9
D Change in assets during the year ended March 31, 2015				
Plan assets at the beginning of the year	257.1	-	194.2	-
Increase due to merger of Trident Corporation Limited	10.8	-	-	-
Expected return on plan assets	27.6	-	20.1	-
Contribution by the company	108.9	-	73.2	-
Actuarial gains/(losses)	1.8	-	3.4	-
Actual benefits paid	(48.9)	-	(27.0)	-
Plan assets at the end of the year	357.3	-	257.1	-

Notes forming part of the financial statements

Note 31: EMPLOYEE BENEFITS (Contd.)

(₹ million)

Particulars	As at March 31, 2015		As at March 31, 2014	
	Gratuity	Earned and sick leave	Gratuity	Earned and sick leave
E Main actuarial assumptions				
Discount rate	7.8%	7.8%	9.3%	9.3%
Rate of increase in compensation levels	7.0%	7.0%	7.0%	7.0%
Rate of return on plan assets	9.3%	-	9.3%	-
Mortality rate	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate	Indian Assured Lives (2006-08)	Indian Assured Lives (2006-08)
	28.6		17.7	
F Expected benefits payout				

Provision for compensated absences as disclosed under note 10 includes ₹35.0 million (previous year ₹27.7 million) provided for short leaves of the employees.

*The plan assets are maintained with Life Insurance Corporation of India, SBI Life Insurance Company Ltd, ICICI Prudential Life Insurance Company Limited, PNB Metlife India Insurance Company Limited, Bajaj Allianz and Trust. The details of the investment maintained by these insurance companies have not been provided by these entities and hence have not been disclosed. The trust has kept the amount in bank account.

Particulars	As at March 31,				
	2015	2014	2013	2012	2011
Gratuity					
Present value of defined benefit obligation at the end	375.6	262.0	204.7	141.4	149.9
Fair value of plan assets at the end of the year	357.3	257.1	194.2	166.7	149.9
Net liability/(asset) recognised in balance sheet	18.3	4.9	10.5	(25.3)	-
Net actuarial losses recognised	68.6	28.8	72.0	1.7	14.6
Compensated Absences					
Present value of defined benefit obligation at the end	74.0	48.9	38.4	31.4	38.8
Fair value of plan Assets at the end of the year	-	-	-	-	-
Net liability recognised in balance sheet	74.0	48.9	38.4	31.4	38.8
Net actuarial (gains)/losses recognised	11.3	13.8	11.0	(3.7)	(3.1)

Particulars	As at March 31, 2015	As at March 31, 2014
Note 32: DEFERRED TAXATION		
Deferred Tax Liability (DTL) on account of accelerated depreciation	1,723.0	1,231.2
Less: Deferred Tax Asset (DTA) arising on		
- expenses deductible on payment	(196.7)	(148.9)
- unabsorbed depreciation and brought forward losses	(284.2)	-
Net deferred tax liability	1,242.1	1,082.3

Note 33: DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

According to the records available with the Company, dues payable to entities that are classified as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006, during the year is ₹27.8 million (Previous year ₹41.1 million). The amount of interest accrued during the year and remaining unpaid as at March 31, 2015 is ₹0.3 million (Previous year ₹0.2 million).

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Note 34: EARNINGS PER SHARE

The earnings per share (EPS) disclosed in the statement of profit and loss have been calculated as under:

Particulars	For the Year	Previous Year
Profit attributable to equity shareholders (₹ in million) (A)	1,178.2	1,970.3
Weighted average number of equity shares (number) (B)	477,236,351	311,086,712
Potential dilutive equity shares (number) (C)	661,165	9,365,902
Weighted average number of equity shares in computing diluted earning per share (number) (D)=(B+C)	477,897,516	320,452,614
Basic earnings/(loss) per share (₹ per share) (face value of ₹10 each) (A / B)	2.47	6.33
Diluted earnings/(loss) per share (₹ per share) (face value of ₹10 each) (A / D)	2.47	6.15

Notes forming part of the financial statements

Note 35: PROJECT AND PRE OPERATIVE EXPENSES PENDING ALLOCATION

Project and pre operative expenses pending allocation include: (₹ million)

Particulars	As at March 31, 2015		As at March 31, 2014	
Opening balance:		70.9		20.7
Increase due to merger of Trident Corporation Limited		76.6		-
		147.5		20.7
Add: Expenses incurred during the year:				-
Employee benefits expenses	268.1		0.5	
Finance cost	86.1		46.9	
Stores and spares consumed	1.0		-	
Power and fuel	3.4		-	
Legal and professional	67.4		25.5	
Travelling and conveyance	31.5		0.3	
Insurance	9.6		-	
Provision for estimated loss on derivative	321.4		-	
Others	25.4	813.9	3.0	76.2
Expenses incurred during trial run period				
Raw material consumed	283.1			
Packing material consumed	9.8			
Interest expenses	34.3			
Electricity and water charges	38.3			
Employee benefits expenses	11.2			
Freight, clearing and octroi charges	8.0			
Commission	3.3			
Legal and professional	0.3			
Others	1.4			
(Increase)/decrease in work in progress and finished goods	(16.0)			
	373.7			
Less: Income earned during trial run period				
Sales	347.6			
Other income	0.1			
	347.7	26.0		
Total		987.4		96.9
Less: Allocated to fixed assets		155.7		26.0
Closing balance, included in capital work in progress		831.7		70.9

Note 36: RELATED PARTY DISCLOSURES

The related party disclosures as per Accounting Standard- 18 are as under:

A. Name of related party and nature of related party relationship

(i) Enterprises where control exists

- Enterprise that controls the Company
- Madhuraj Foundation (directly or indirectly holds majority voting power)
- Enterprises that are controlled by the Company, i.e. subsidiary company
- Trident Global Corp Limited

(ii) Other related parties where transactions have taken place during the year:

- Enterprises under the common control as the Company
- Trident Group Limited
- Trident Institute of Social Sciences
- Trident Industrial Corp Limited
- Enterprise on which Company exercises significant influence
- Trident Global Inc.
- Key management personnel and their relatives
- Mr. Deepak Nanda

Notes forming part of the financial statements

Note 36: RELATED PARTY DISCLOSURES (Contd.)

B. Disclosure of transactions between the Company and related parties during the year and outstanding balances as on March 31, 2015. (₹ million)

Particulars	Enterprise that controls the Company		Subsidiaries		Enterprises that are under common control as the Company		Significant Influence		Key management personnel	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Purchase of Goods/Services (including taxes)										
- Trident Group Limited					29.9	28.4				
- Trident Global Corp Limited			0.4	-						
- Trident Global Inc.							4.5	-		
- Trident Corporation Limited *							-	6.8		
Sale of Goods/Services (including taxes)										
- Trident Global Corp Limited			42.0	-						
- Trident Global Inc.							10.4	-		
- Trident Corporation Limited *							-	287.6		
Rent received (including taxes)										
- Trident Global Corp Limited			0.2	-						
Rent paid (including taxes)										
- Madhuraj Foundation	4.7	2.8								
Advance Given for land purchase										
- Madhuraj Foundation	-	200.0								
- Trident Corporation Limited *							-	370.0		
Advance given received back										
- Madhuraj Foundation	200.0	-								
Remuneration paid										
- Mr. Deepak Nanda									10.8	8.2
Investments made										
- Trident Corporation Limited *							-	415.0		
Money received against warrants										
- Trident Industrial Corp Limited					165.0	135.0				
Issuance of company's shares										
- Trident Industrial Corp Limited					300.0	-				
Corporate social responsibility expenses										
- Trident Institute of Social Sciences					7.5	-				
Balances as at March 31, 2015										
Security Deposit receivable										
- Madhuraj Foundation **	222.5	162.5								
Amounts receivable										
- Madhuraj Foundation	-	199.9								
- Trident Global Corp Limited			35.5	-						
- Trident Global Inc.							10.4	-		
- Trident Corporation Limited *							-	370.0		
Amounts payable										
- Madhuraj Foundation	0.7	-								
- Trident Group Limited					3.3	0.1				

* Merged with Company w.e.f. 01.04.2014 (refer note no. 39).

** Includes ₹60 million pursuant to merger with Trident Corporation Limited (refer note no. 39).

Notes forming part of the financial statements

Note 37: SEGMENT INFORMATION

I Segment Accounting Policies:

- The business segments comprise of the following:
 - Textiles : Yarn, Towel, Dyed Yarn manufacturing (Including utility service)
 - Paper and Chemical : Paper and Sulphuric Acid (Including utility service)
 - Others : Sale of software and related services
- Business segments have been identified based on the nature and class of products and services, their customers and assessment of differential risks and returns and financial reporting system within the Company. On a review carried out on the basis of factors detailed in Accounting standard (AS) – 17 “Segment Reporting”, ‘Yarn’ and ‘Terry Towel’ business segments have been combined into one segment namely “Textiles” during the year.
- The geographical segments considered for disclosure are based on markets, broadly as under:
 - Sale in the USA
 - Sale in rest of the world
- Segment accounting policies: In addition to the significant accounting policies, applicable to the business as set out in note 2, the accounting policies in relation to segment accounting are as under:
 - Segment assets and liabilities:**
Segment assets include all operating assets used by a segment and consist principally of cash, debtors, inventories and fixed assets including capital work in progress, net of allowances and provisions, which are reported as direct offset in the balance sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities.
 - Segment revenue and expenses:**
Joint revenue and expenses of segments are allocated amongst them on reasonable basis. All other segment revenue and expenses are directly attributable to the segments.
 - Inter segment sales:**
Inter segment sales are accounted for at cost and are eliminated in consolidation.

II Detail of primary business segments:

(₹ million)

Particulars	Textiles		Paper & Chemicals		Others		Unallocable		Elimination		Consolidated Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1 Segment revenue												
- External sales	29,360.9	30,346.0	8,165.8	8,326.4	8.8	16.2					37,535.5	38,688.6
- Inter segment Sales	-	-	4.5	1.2	-	-			(4.5)	(1.2)	-	-
- Other income	275.9	111.7	20.7	28.9	-	0.2	48.1	22.0			344.7	162.8
Total revenue	29,636.8	30,457.7	8,191.0	8,356.5	8.8	16.4	48.1	22.0	(4.5)	(1.2)	37,880.2	38,851.4
2 Segment results	2,818.4	3,944.0	1,494.6	1,325.7	(4.2)	(1.3)	-				4,308.8	5,268.4
Unallocated corporate expenses (net off unallocated Income)											(571.1)	(513.6)
Profit before interest and tax											3,737.7	4,754.8
Interest expense											(2,059.6)	(2,103.3)
Provision for taxation											(499.9)	(681.2)
3 Profit/(loss) after tax											1,178.2	1,970.3
4 Other information												
a) Segment assets	38,373.4	23,610.5	8,154.4	8,977.5	969.1	979.9			(4,504.7)	(4,156.4)	42,992.2	29,411.5
Unallocated corporate assets							2,046.7	2,433.8			2,046.7	2,433.8
Total assets	38,373.4	23,610.5	8,154.4	8,977.5	969.1	979.9	2,046.7	2,433.8	(4,504.7)	(4,156.4)	45,038.9	31,845.3
b) Segment liabilities	3,180.9	2,508.4	4,345.1	3,981.0	1.5	2.4			(4,504.7)	(4,156.4)	3,022.8	2,335.4
Unallocated corporate liabilities							42,016.1	29,509.9			42,016.1	29,509.9
Total liabilities	3,180.9	2,508.4	4,345.1	3,981.0	1.5	2.4	42,016.1	29,509.9	(4,504.7)	(4,156.4)	45,038.9	31,845.3
Capital expenditure	15,378.3	655.4	167.4	144.4	-	-	140.3	83.9			15,686.0	883.7
Depreciation	2,253.9	1,660.4	900.5	976.1	8.4	7.8	50.4	39.8			3,213.2	2,684.1
Non-cash expenses other than depreciation	0.8	198.4	1.1	13.4	0.2	0.5	-	1.1			2.1	213.4

III Secondary Segment – Geographical:

Particulars	For the Year	Previous Year
Segment sales in:		
USA	8,002.1	9,200.6
Rest of the World	29,533.4	29,488.0
Total Sales	37,535.5	38,688.6
Segment assets in:		
USA	479.6	565.0
Rest of the World	47,017.3	33,002.9
Capital expenditure:		
USA	-	-
Rest of the World	15,686.0	883.7

Notes forming part of the financial statements

Note 38: FOREIGN CURRENCY EXPOSURE

The foreign currency exposure of the Company as on March 31, 2015 is as under:

a) Category wise quantitative data

Type of contract	Number		Amount	
	Current Year	Previous Year	Current Year	Previous Year
Forward contracts against exports	213	173	USD 87.82 million	USD 75.07 million
	-	-	-	-
	3	4	Euro 0.23 million	Euro 0.37 million
Forward contracts against imports	37	1	USD 21.46 million	USD 0.55 million
	67	8	Euro 46.21 million	Euro 10.10 million
	11	-	CHF 9.0 million	-
Forward contracts against foreign currency loans	2	-	USD 2.75 million	-

- Derivative instruments are for hedging foreign exchange risk arising from underlined transaction, firm commitments and/or highly probable forecast transactions.
- Foreign currency exposures remaining unhedged at the year end:

Against imports (creditors)	- Euro 0.7 million (Previous year Euro 0.2 million)
	- USD 0.4 million (Previous year USD 0.9 million)
	- CHF 0.1 million (Previous year CHF 0.1 million)
	- JPY 0.7 million (Previous year JPY Nil)
Against imports (advance to creditors)	- USD 0.4 million (Previous year USD 0.6 million)
	- JPY 1.3 million (Previous year JPY 1.9 million)
Foreign currency loans	- USD 21.75 million (Previous year USD 28.36 million)

Note 39: AMALGAMATION OF TRIDENT CORPORATION LIMITED WITH THE COMPANY

Pursuant to scheme of Amalgamation of erstwhile Trident Corporation Limited (TCL) with the Company approved by Hon’ble Punjab and Haryana High Court vide its order dated March 14, 2014 which became effective on April 18, 2014 on filing of the certified copy of the order of the High Court with The Registrar of Companies at Chandigarh, all the properties, assets, both movable and immovable and liabilities of TCL have without further act or deed, been transferred to and vested in the Company, as a going concern with effect from the appointed date i.e. April 1, 2014.

For giving effect to the amalgamation in the nature of merger, the ‘purchase’ method as prescribed by the Accounting Standard 14 “Accounting for Amalgamations” issued by the Institute of Chartered Accountants of India, has been followed in these accounts wherein, the assets and liabilities as at April 1, 2014 and the transactions including income and expenses for the period April 1, 2014 to April 18, 2014 of TCL (being the period when pending effectuation of the Scheme, the business and activities of TCL were being run and managed in trust for the Company) have been incorporated in the accounts of the Company.

The value of assets and liabilities of TCL incorporated in the accounts of the Company are as under :

Particulars	(₹ million)
Assets	
Fixed assets (net block)	12,994.2
Long term investments non current	23.0
Long term loans and advances	309.4
Deferred tax assets (net)	340.1
Current Assets	1,357.5
Total assets	15,024.2
Liabilities	
Secured loans	7,598.9
Unsecured loans	300.1
Long term provisions	7.7
Current liabilities	1,823.4
Total liabilities	9,730.1

Consequent to the effectuation of the said Scheme, the shareholders of TCL were entitled to sixteen equity shares of ₹10 each at a premium of ₹18.61 per share in the Company as fully paid up (exchange shares) for every twenty five equity shares of ₹10 each fully paid held by them in TCL.

Notes forming part of the financial statements

Note 39: AMALGAMATION OF TRIDENT CORPORATION LIMITED WITH THE COMPANY (Contd.)

The total number of equity shares as consideration for amalgamation is 136,352,000 equity shares of ₹10 each allotted on May 15, 2014 as detailed below :

Particulars	(₹ million)
136,352,000 equity shares of ₹10 each fully paid up	1,363.5

The net surplus of ₹305.4 million arising consequent to amalgamation of TCL with the Company in terms of the Scheme has been credited to Capital Reserve.

Note 40: LEASE AGREEMENTS

The Company has entered into operating lease agreements for offices. These lease arrangements are cancellable in nature and range between one to three years. The aggregate lease rentals under these agreements amounting to ₹57.5 million (Previous year ₹47.2 million) have been charged under “Rent” in note 27.

Note 41: MONEY RECEIVED AGAINST SHARE WARRANTS

The Company on September 30, 2013, had issued 60,000,000 warrants carrying an option to the holder of such warrants to subscribe to one equity share of ₹10 each at par for every warrant held, within 18 months from the date of allotment of warrants.

Pursuant to exercise of conversion option by the holders of warrants, the Company has, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009; allotted 60,000,000 equity shares of ₹10 each fully paid up for cash on October 6, 2014.

There is no warrants outstanding as on March 31, 2015.

Note 42: SECURED LOANS

A. Long term loans from banks and financial institutions for Trident Limited aggregating ₹9,776 million (previous year ₹9,679 million)

Sr. No.	As at March 31, 2015	Repayment Terms
1	126.9	6 quarterly installments of ₹20.0 million each and 1 quarterly installment of ₹6.9 million
2	209.0	2 quarterly installments of ₹57.3 million each and 1 quarterly installment of ₹94.4 million
3	100.9	4 quarterly installments of ₹25.2 million each
4	313.0	23 quarterly installments of ₹13.6 million each
5	1,500.0	1 quarterly installment of ₹107.7 million and 13 equal quarterly installment of ₹107.1 million
6	166.4	3 quarterly installments of ₹41.7 million each and 1 quarterly installment of ₹41.3 million
7	142.8	7 quarterly installments of ₹17.857 million each and 1 quarterly installment of ₹17.9 million
8	124.8	6 quarterly installments of ₹17.857 million each and 1 quarterly installment of ₹17.9 million
9	110.9	6 quarterly installments of ₹18.0 million each and 1 quarterly installment of ₹2.9 million
10	141.8	7 quarterly installments of ₹17.857 million each and 1 quarterly installment of ₹16.8 million
11	133.3	8 quarterly installments of ₹16.7 million each
12	42.0	7 quarterly installments of ₹5.4 million each and 1 quarterly installment of ₹4.2 million
13	176.0	9 quarterly installments of ₹16.071 million each and 1 quarterly installment of ₹31.4 million
14	125.9	10 quarterly installments of ₹12.5 million each and 1 quarterly installment of ₹0.9 million
15	231.8	17 quarterly installments of ₹12.9 million each and 1 quarterly installment of ₹12.6 million
16	92.5	9 quarterly installments of ₹10.278 million each
17	692.9	22 quarterly installments of ₹31.25 million each and 1 quarterly installment of ₹5.4 million
18	441.7	22 quarterly installments of ₹15.625 million each and 1 quarterly installment of ₹97.9 million
19	334.1	21 quarterly installments of ₹15.625 million each and 1 quarterly installment of ₹6.0 million
20	340.2	21 quarterly installments of ₹15.625 million each and 1 quarterly installment of ₹12.1 million
21	203.6	21 quarterly installments of ₹9.375 million each and 1 quarterly installment of ₹6.7 million
22	187.8	22 quarterly installments of ₹8.4375 million each and 1 quarterly installment of ₹2.2 million
23	137.5	22 quarterly installments of ₹6.25 million each
24	147.9	18 quarterly installments of ₹7.9 million each and 1 quarterly installment of ₹5.7 million
25	238.7	22 quarterly installments of ₹9.375 million each and 1 quarterly installment of ₹32.4 million
26	62.4	20 quarterly installments of ₹3.125 million each
27	392.7	19 quarterly installments of ₹19.65 million each and 1 quarterly installment of ₹19.45 million
28	104.3	13 quarterly installments of ₹7.75 million each and 1 quarterly installment of ₹3.5 million
29	112.3	20 quarterly installments of ₹5.625 million each
30	200.0	5 monthly installments of ₹40.0 million each

Notes forming part of the financial statements

Note 42: SECURED LOANS (Contd.)

Sr. No.	As at March 31, 2015	Repayment Terms
31	135.3	3 quarterly installments of ₹13.5 million each 4 quarterly installment of ₹17.2 million 1 quarterly installment of ₹26.0 million
32	430.0	3 quarterly installments of ₹20.3 million each 4 quarterly installment of ₹25.9 million 4 quarterly installment of ₹58.5 million and 1 quarterly installment of ₹31.5 million
33	177.8	3 quarterly installments of ₹11.1 million each 4 quarterly installment of ₹14.1 million 2 quarterly installment of ₹31.6 million and 1 quarterly installment of ₹24.9 million
34	49.0	3 quarterly installments of ₹15.2 million each 1 quarterly installment of ₹3.4 million
35	387.1	3 quarterly installments of ₹13.5 million each 4 quarterly installment of ₹17.2 million 7 quarterly installment of ₹39.2 million and 1 quarterly installment of ₹3.4 million
36	215.1	3 quarterly installments of ₹22.2 million each 4 quarterly installment of ₹29.2 million 1 quarterly installment of ₹31.7 million
37	302.7	3 quarterly installments of ₹10.8 million each 4 quarterly installment of ₹13.8 million 6 quarterly installment of ₹31.6 million and 1 quarterly installment of ₹25.5 million
38	424.9	9 quarterly installments of ₹46.9 million each and 1 quarterly installment of ₹2.8 million
39	180.0	3 quarterly installments of ₹8.2 million each 4 quarterly installment of ₹10.5 million 4 quarterly installment of ₹23.8 million and 1 quarterly installment of ₹18.2 million
40	20.0	1 quarterly installment of ₹14.1 million and 1 quarterly installment of ₹5.9 million
41	40.0	5 quarterly installments of ₹8.0 million each
42	40.0	6 quarterly installments of ₹6.2 million each and 1 quarterly installment of ₹2.8 million
43	20.0	4 quarterly installments of ₹5.0 million each
44	20.0	2 quarterly installments of ₹9.0625 million each and 1 quarterly installment of ₹1.875 million
	9,776.0	

B. Long term loans from banks for Trident Corporation Limited (Amalgamating Company) aggregating ₹7,843.7 million.

Sr. No.	As at March 31, 2015	Repayment Terms
1	1,144.8	9 quarterly installments of ₹40.7 million each 4 quarterly installment of ₹42.0 million and 14 quarterly installment of ₹43.6 million
2	1,098.4	8 quarterly installments of ₹40.8 million each 4 quarterly installment of ₹42.0 million 13 quarterly installment of ₹43.6 million and 1 quarterly installment of ₹37.2 million
3	1,087.8	8 quarterly installments of ₹40.8 million each 4 quarterly installment of ₹42.0 million 13 quarterly installment of ₹43.6 million and 1 quarterly installment of ₹26.6 million
4	827.7	8 quarterly installments of ₹30.6 million each 4 quarterly installment of ₹31.5 million 13 quarterly installment of ₹32.7 million and 1 quarterly installment of ₹31.8 million
5	690.4	8 quarterly installments of ₹25.4 million each 4 quarterly installment of ₹26.6 million 14 quarterly installment of ₹27.2 million
6	406.0	8 quarterly installments of ₹15.2 million each 4 quarterly installment of ₹15.6 million 13 quarterly installment of ₹16.2 million and 1 quarterly installment of ₹11.4 million
7	415.0	8 quarterly installments of ₹15.2 million each 4 quarterly installment of ₹15.7 million 13 quarterly installment of ₹16.2 million and 1 quarterly installment of ₹20.4 million
8	544.3	8 quarterly installments of ₹20.4 million each 4 quarterly installment of ₹21.0 million 13 quarterly installment of ₹21.8 million and 1 quarterly installment of ₹14.1 million
9	269.0	8 quarterly installments of ₹10.2 million each 4 quarterly installment of ₹10.5 million 13 quarterly installment of ₹10.9 million and 1 quarterly installment of ₹3.8 million
10	557.0	8 quarterly installments of ₹20.6 million each 4 quarterly installment of ₹21.2 million 13 quarterly installment of ₹22.0 million and 1 quarterly installment of ₹21.4 million
11	409.8	8 quarterly installments of ₹15.3 million each 4 quarterly installment of ₹15.7 million 13 quarterly installment of ₹16.3 million and 1 quarterly installment of ₹12.1 million
12	393.5	27 quarterly installments of ₹14.0 million each and 1 quarterly installment of ₹15.5 million
	7,843.7	

The Company has given common security for these loans which has been given in note 5 and interest rates ranges from 10.5% to 12.5% per annum before subsidy.

C. Vehicle loans from banks

Vehicle loans are secured by hypothecation of vehicles acquired against such loans, repayable in equal monthly installments, amount due in a year is ₹12.0 million (previous year ₹14.5 million).

Notes forming part of the financial statements

Note 43: EQUITY HELD BY TAL BENEFIT TRUST

The Company is a beneficiary of a Trust viz. TAL Benefit Trust settled pursuant to the scheme of amalgamation of erstwhile Trident Agritech Limited with the Company as sanctioned by Hon’ble Punjab and Haryana High Court at Chandigarh vide its Order dated September 29, 2011.

As at March 31, 2015, the beneficial interest of the Company in the TAL Benefit Trust is 14,548,387 (previous year 14,548,387) equity shares of Trident Limited aggregating to ₹145.5 million (previous year ₹145.5 million) which is shown as Investment.

Note 44: EMPLOYEES’ STOCK OPTION PLANS

The erstwhile Compensation Committee of Board of Directors of the Company has granted options to the employees pursuant to Trident Employees Stock Options Plan 2007 (‘the Plan’) on July 09, 2007 (Grant I) and July 23, 2009 (Grant II). These options were granted at ₹17.55 and ₹11.20 per option respectively, being the latest available closing market price prior to the date of grant of options in accordance with SEBI guidelines. The quoted price of share on grant and the exercise price of option is equal and therefore there is no impact on statement of profit and loss due to Employee Share-based options as the Company is following intrinsic value method.

The Company has allotted 1,202,757 equity shares (previous year 249,600 equity shares) to employees during the year under the Trident Employees Stock Options Plan, 2007.

In respect of options granted under the Employees’ Stock Option Plan, 2007 in accordance with Guidance Note on Accounting for Employee Share-based Payment issued by the Institute of Chartered Accountants of India, the details of Options outstanding is as under:

Particulars	Detail	
ESOP grant date	09.07.2007	23.07.2009
Exercise period under the ESOP	5 years from the respective dates of vesting	5 years from the respective dates of vesting
Exercise price	₹17.55 per option	₹11.20 per option
Vesting period under the ESOP		
End of first year	10%	10%
End of second year	20%	20%
End of third year	30%	30%
End of fourth year	40%	40%
Total number of options granted	7,901,462	3,993,000
Total number of options accepted	7,421,712	3,828,000
Options lapsed because of resignations	5,286,980	2,362,189
Options exercised	607,769	983,598
Options lapsed because of ending of exercise period	389,340	-
Balance	1,137,623	482,213

Note 45: INVESTMENT IN PREFERENCE SHARES

The Board of Directors of IOL Chemicals and Pharmaceuticals Limited (IOL) in its meeting held on June 21, 2014 has allotted 1,785,714 equity shares of IOL to the Company at a price of ₹28 per equity share pursuant to exercise of conversion option given by the Board of Directors of IOL to the Company as holder of 7% Non-Cumulative Redeemable Preference Shares issued by IOL to it in an earlier year.

Note 46: REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND

Sr. No.	Particulars	Financial Year 2014-2015			Financial Year 2013-2014		
		Number of Non Resident Shareholders	Number of Equity Shares held by them	Amount of Dividend Paid (in ₹)	Number of Non Resident Shareholders	Number of Equity Shares held by them	Amount of Dividend Paid (in ₹)
1	Final Dividend FY 2013-14	213	43,555	13,066.5	-	-	-
2	1st Interim Dividend FY 2014-15	213	43,555	13,066.5	-	-	-
3	2nd Interim Dividend FY 2014-15	214	45,159	13,547.7	-	-	-
	Total			39,680.7			Nil

Notes forming part of the financial statements

Note 47: ADDITIONAL INFORMATION

a)	CIF value of imports		(₹ million)		
	Particulars	For the Year	Previous Year		
	Capital goods	247.6	4.5		
	Store and spares	187.5	138.3		
	Raw materials	555.3	517.6		
b)	Expenditure in foreign currency				
	Particulars	For the Year	Previous Year		
	Travelling	6.8	4.1		
	Others	307.6	285.9		
c)	Value of raw material / stores and spares consumed				
	Particulars	For the Year		Previous Year	
		Imported	Indigenous	Imported	Indigenous
	Raw materials	555.3	19,156.4	517.6	18,897.8
	Percentage %	2.8	97.2	2.7	97.3
	Components, store and spares and packing material	187.5	1,686.8	138.3	1,688.2
	Percentage %	10.0	90.0	7.6	92.4
d)	Earnings in foreign exchange				
	Particulars	For the Year	Previous Year		
	Export of goods calculated on FOB value	18,668.9	18,536.4		

Note 48:

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Note 49:

There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956/2013 and rules made thereunder.

Note 50:

As the current year’s figures are of merged entity, these are not comparable with previous financial year’s figures. Further, previous year’s figures have been regrouped/reclassified wherever necessary to correspond with the current year’s classification/disclosure.

For and on behalf of the Board of Directors

S K TUTEJA **DEEPAK NANDA**
Chairman *Managing Director*

PAWAN BABBAR **GUNJAN SHROFF**
Company Secretary *Chief Financial Officer*

Place : Chandigarh
Date : May 27, 2015

Independent Auditors' Report

To the Members of Trident Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of TRIDENT LIMITED (hereinafter referred to as “the Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) and its associates, comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

Management’s Responsibility for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as “the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor’s Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s

judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company’s preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company’s Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group and its associates as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of subsidiary viz. Trident Global Corp Limited, whose financial statements reflect total assets (net) of ₹73.94 million as at 31st March, 2015, total revenues of ₹57.71 million and net cash outflows amounting to ₹2.45 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group’s share of net loss of ₹0.003 million for the year ended 31st March, 2015, as considered in the consolidated financial statements, in respect of associates viz. Trident Global Inc. and Trident Infotech Inc., whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor’s Report) Order, 2015 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, based on the comments in the auditors’ reports of the Holding company and its subsidiary company incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143 (3) of the Act, we report, to the extent applicable that:
 - 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 of the aforesaid consolidated financial statements.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the

Holding Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

- 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:
 - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates - Refer Note 28(l) (a) to the consolidated financial statements;
 - The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts – Refer Note 50 to the consolidated financial statements;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India – Refer Note 51 to the financial statements.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm’s Registration No.015125N)

Jaideep Bhargava
(Partner)
(Membership No. 90295)
Place : Gurgaon
Date : May 27, 2015

Annexure to the Independent Auditors’ Report on the Consolidated Financial Statements

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Our reporting on the Order includes a subsidiary company incorporated in India, to which the Order is applicable, which has been audited by the other auditor and our report in respect of this company is based solely on the report of the other auditor, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.

- In respect of fixed assets of Holding Company and its subsidiary company incorporated in India :
 - The respective companies have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - The fixed assets were physically verified during the year by the Management of the respective companies in accordance with a regular programme of verification which, in our opinion and the opinion of the other auditor,

provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us and to the other auditor, no material discrepancies were noticed on such verification.

- In respect of the inventories of the Holding Company and its subsidiary company incorporated in India:
 - As explained to us and to the other auditor, the inventories were physically verified during the year by the Management of the respective companies at reasonable intervals. However, in respect of certain items of the Holding Company, the inventories were verified by the management on a visual estimation which has been relied upon by us.
 - In our opinion and the opinion of the other auditor and according to the information and explanations given to

us and to the other auditor, the procedures of physical verification of inventories followed by the Management of the respective companies were reasonable and adequate in relation to the size of the respective companies and the nature of their business.

- (c) In our opinion and the opinion of the other auditor and according to the information and explanations given to us and to the other auditor, the respective companies have maintained proper records of their inventories and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Holding Company and its subsidiary company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and the opinion of the other auditor and according to the information and explanations given to us and to the other auditor, having regard to the explanations in respect of the Holding Company that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system in the Holding Company and its subsidiary companies incorporated in India, commensurate with the size of the respective companies and the nature of their business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit and other auditor's audit, no major weakness in such internal control system has been observed.
- (v) The Holding Company and its subsidiary company incorporated in India have not accepted any deposits from the public during the year.
- (vi) We have broadly reviewed the cost records maintained by the Holding Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, *prima facie*, the prescribed cost records have been maintained. We

have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete. As reported by the other auditor, the maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the subsidiary company.

- (vii) According to the information and explanations given to us and to the other auditor, in respect of statutory dues of the Holding Company and its subsidiary company incorporated in India:
- (a) The Holding Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities and generally been regular in depositing Income-tax, Professional tax and Work Contract Tax with the appropriate authorities. The subsidiary company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
- (c) There are no dues of Wealth Tax, Customs Duty, Value Added Tax and Cess which have not been deposited as at March 31, 2015 on account of disputes by the Holding Company. Details of dues of Income-tax, Sales Tax, Service Tax and Excise Duty which have not been deposited as on March 31, 2015 on account of disputes by the Holding Company are given below:

Name of Statute	Nature of Dues	Forum where dispute is pending	Amount involved (₹ million)	Period to which the amount relates
Central Excise Law	Excise Duty	Customs, Excise and Service Tax Appellate Tribunal	122.8	2007-08, 2008-09, 2009-10 & 2010-11
Central Excise Law	Excise Duty	Revisionary Authority, Department of Revenue	0.3	2012-13
Finance Act, 1994	Service Tax	Customs, Excise and Service Tax Appellate Tribunal	3.5	2007-08, 2008-09 and 2009-10
Finance Act, 1994	Service Tax	Commissioner (Appeals), Chandigarh	1.8	2007-08 & 2008-09
Sales Tax Laws	Sales Tax	MP Commercial Appellate Tribunal Board	0.4	2010-11
Income-tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	0.3	(A.Y.) 2006-07
Income-tax Act, 1961	Income Tax	Commissioner of Income-tax (Appeals)	80.3	(A.Y.) 2009-10, 2010-11 & 2011-12
Income-tax Act, 1961	Income Tax	Asst. Commissioner of Income-tax	9.4	(A.Y.) 2004-05

The following matters have been decided in favour of the Holding company, although the department has preferred appeals at higher levels:

Name of Statute	Nature of Dues	Forum where Department has preferred appeals	Amount involved (₹ million)	Period to which the amount relates
Central Excise Law	Excise Duty	High Court, Chandigarh	30.3	2002-03, 2003-04, 2008-09 & 2009-10
Central Excise Law	Excise Duty	Customs, Excise and Service Tax Appellate Tribunal	135.7	2004-05, 2005-06, 2006-07 & 2007-08
Central Excise Law	Excise Duty	Revisionary Authority, New Delhi	10.7	2013-14
Finance Act, 1994	Service Tax	Customs, Excise and Service Tax Appellate Tribunal	1.9	2004-05 & 2005-06
Income Tax Act, 1961	Income Tax	Supreme Court	12.2	(A.Y.) 2002-03 & 2004-05
Income Tax Act, 1961	Income Tax	High Court	10.3	(A.Y.) 1989-90, 1990-91, 1997-98, 1999-00 & 2003-04
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	60.1	(A.Y.) 2006-07, 2007-08, 2009-10 & 2010-11

There are no dues of Income-Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as at March 31, 2015 on account of disputes by the subsidiary company.

- (d) There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

- (viii) The Group and its associate companies does not have consolidated accumulated losses as at March 31, 2015 and has not incurred cash losses on a consolidated basis during the financial year ended on that date or in the immediately preceding financial year.
- (ix) In our opinion and opinion of the other auditor and according to the information and explanations given to us and to the other auditor, the Holding Company and its subsidiary company incorporated in India have not defaulted in the repayment of dues to banks and financial institutions. The respective companies have not issued any debentures during the year.
- (x) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Holding Company for loans taken by others from banks and financial institutions are not, *prima facie*, prejudicial to the interests of the Group as guarantees have been given for the companies which would support backward/forward integration of the Group's operations. According to the information and explanations given to the other auditor, the subsidiary company has not given any guarantee for loans taken by others from banks and financial institutions.
- (xi) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Holding Company during the year for the purposes for which they were obtained. As reported by the other auditor, the subsidiary company has not obtained any term loan during the year.
- (xii) To the best of our knowledge and according to the information and explanations given to us and the other auditor, no fraud by the Holding Company and its subsidiary company incorporated in India and no material fraud on the Holding Company and its subsidiary company incorporated in India has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No.015125N)

Jaideep Bhargava
(Partner)
Place : Gurgaon
Date : May 27, 2015
(Membership No. 90295)

Consolidated Balance Sheet as at March 31, 2015

(₹ million)

Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
a) Share capital	3	5,086.4	3,110.9
b) Reserves and surplus	4	9,467.1	5,737.4
c) Money received against share warrants	41	-	430.0
2 Non-current liabilities			
a) Long term borrowings	5	13,961.0	7,658.6
b) Deferred tax liabilities (net)	32	1,242.1	1,082.3
c) Long term provisions	6	405.1	45.3
3 Current liabilities			
a) Short term borrowings	7	8,156.0	8,038.8
b) Trade payables	8	2,190.6	2,209.8
c) Other current liabilities	9	4,517.1	3,308.5
d) Short term provisions	10	44.6	193.3
Total		45,070.0	31,814.9
II ASSETS			
1 Non-current assets			
a) Fixed assets			
i) Tangible assets	11	28,608.7	17,912.3
ii) Intangible assets	11	30.3	43.6
iii) Capital work in progress		1,993.0	276.9
iv) Intangible assets under development		225.9	85.9
b) Non-current investments	12	112.0	851.5
c) Long term loans and advances	13	1,727.9	1,514.4
2 Current assets			
a) Current investments	14	196.5	300.5
b) Inventories	15	7,507.8	6,428.5
c) Trade receivables	16	2,033.3	2,641.4
d) Cash and cash equivalents	17	170.1	250.1
e) Short term loans and advances	18	2,442.5	1,487.8
f) Other current assets	19	22.0	22.0
Total		45,070.0	31,814.9
See accompanying notes forming part of the consolidated financial statements	1 to 52		

In terms of our report attached
For DELOITTE HASKINS & SELLS
Chartered Accountants

For and on behalf of the Board of Directors

S K TUTEJA
Chairman

DEEPAK NANDA
Managing Director

JAIDEEP BHARGAVA
Partner

PAWAN BABBAR
Company Secretary

GUNJAN SHROFF
Chief Financial Officer

Place : Gurgaon
Date : May 27, 2015

Place : Chandigarh
Date : May 27, 2015

Consolidated Statement of Profit and Loss for the year ended March 31, 2015

(₹ million)

Particulars	Note No.	For the year ended March 31, 2015	For the year ended March 31, 2014
1 Revenue from operations (gross)	20	38,017.8	39,096.2
Less: Excise duty		464.5	406.6
Revenue from operations (net)		37,553.3	38,689.6
2 Other income	21	344.7	163.1
3 Total revenue (1 + 2)		37,898.0	38,852.7
4 Expenses:			
Cost of material consumed	22	19,711.7	19,415.4
Purchase of stock in trade	23	533.3	881.3
Changes in inventories of finished goods and work-in-progress	24	(936.5)	224.1
Employee benefits expense	25	3,871.6	2,870.0
Finance costs	26	2,059.6	2,103.3
Depreciation and amortization expense	11	3,213.2	2,684.1
Other expenses	27	7,765.5	8,022.7
5 Total expenses		36,218.4	36,200.9
6 Profit before tax (3-5)		1,679.6	2,651.8
7 Tax Expenses			
- Current tax		341.9	555.8
- Deferred tax charge		499.9	12.2
- MAT credit (entitlement)/utilization		(340.8)	97.2
- Current tax for earlier years		-	501.0
			16.1
			681.3
8 Profit after tax and before share of profit/(loss) from associates (6-7)		1,178.6	1,970.5
9 Share in profit/(loss) of associates		-	(30.3)
10 Profit for the year (8+9)		1,178.6	1,940.2
11 Earnings per equity share in Rupees (face value ₹10 each)	34		
- Basic		2.47	6.24
- Diluted		2.47	6.05
See accompanying notes forming part of the consolidated financial statements	1 to 52		

In terms of our report attached
For DELOITTE HASKINS & SELLS
Chartered Accountants

For and on behalf of the Board of Directors

S K TUTEJA
Chairman

DEEPAK NANDA
Managing Director

JAIDEEP BHARGAVA
Partner

PAWAN BABBAR
Company Secretary

GUNJAN SHROFF
Chief Financial Officer

Place : Gurgaon
Date : May 27, 2015

Place : Chandigarh
Date : May 27, 2015

Consolidated Cash Flow Statement for the year ended March 31, 2015

(₹ million)

Particulars	For the year ended March 31, 2015		For the year ended March 31, 2014	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax, share in profit/ (loss) of associates		1,679.6		2,651.8
Adjustments for:				
Depreciation and amortization expenses	3,213.2		2,684.1	
Finance costs	2,059.6		2,103.3	
Interest income	(120.4)		(75.8)	
Profit on sale of non-current investments (non trade)	(7.2)		(1.8)	
Profit on sale of current investments (non trade)	(5.9)		-	
Doubtful debts and advances written off	0.4		212.7	
Provision for doubtful trade receivables	1.7		0.7	
Liabilities no longer required written back	(28.0)		-	
Provisions for doubtful debts and advances no longer required written back	(33.0)		-	
Dividend income	(0.5)		-	
Loss on sale of fixed assets (net)	4.7	5,084.6	43.2	4,966.4
Operating profit before working capital changes		6,764.2		7,618.2
Changes in working capital:				
Adjustments for (increase)/decrease in operating assets:				
Inventories	(911.5)		482.3	
Trade receivables	619.0		(320.0)	
Short term loans and advances	(57.0)		(51.2)	
Long term loans and advances	(87.4)		14.8	
Other current assets	0.1		18.1	
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	(243.2)		286.7	
Other current liabilities	(335.8)		(7.0)	
Short term provisions	8.3		8.5	
Long term provisions	352.1	(655.4)	2.4	434.6
Cash generated from operations		6,108.8		8,052.8
Income tax paid (net)		(346.5)		(584.3)
Net cash flow from operating activities (A)		5,762.3		7,468.5
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on fixed assets, including capital advances	(2,164.7)		(1,488.6)	
Proceeds from sale of fixed assets	27.4		143.4	
Purchase of current investments	(51.0)		(130.0)	
Proceeds from sale of current investments	183.4		-	
Purchase of long term investments	(0.2)		(415.0)	
Proceeds from sale of long term investments	60.2		4.2	
Interest received	120.3		72.0	
Dividend received	13.6		-	
Bank Balances not considered as cash and cash equivalents				
- Placed	(54.9)		(104.4)	
- Matured	115.2		187.6	
Net cash flow from / (used) in investing activities (B)		(1,750.7)		(1,730.8)

Consolidated Cash Flow Statement for the year ended March 31, 2015 (contd...)

(₹ million)

Particulars	For the year ended March 31, 2015		For the year ended March 31, 2014	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of equity shares	187.2		2.8	
Proceeds from issue of share warrants	-		430.0	
Proceeds from long term borrowings	3,760.9		1,852.8	
Repayment of long term borrowings	(5,544.1)		(4,280.4)	
Net increase/(decrease) in working capital borrowings	(182.9)		(1,634.8)	
Finance costs	(2,056.3)		(2,105.9)	
Dividend paid	(485.7)		(4.6)	
Net cash flow from /(used) in financing activities (C)		(4,320.9)		(5,740.1)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(309.3)		(2.4)
Cash and cash equivalents at the beginning of the year		88.8		91.2
Cash and cash equivalents from merger		289.6		-
Cash and cash equivalents at the end of the year		69.1		88.8
Reconciliation of cash and bank balances with the balance sheet:				
Cash and cash equivalents		170.1		250.1
Less: Bank balances not considered as cash and cash equivalents:				
In other deposits accounts				
- original maturity more than 3 months	54.7		26.7	
In earmarked accounts				
- Unpaid dividend accounts	20.2		8.3	
- Held as margin money or security against borrowings and other commitments	26.1	101.0	126.3	161.3
Cash and cash equivalents at the end of the year *		69.1		88.8
* Comprises:				
Cash on hand		7.7		14.1
Balances with banks :				
- In current accounts		51.0		70.4
- In other deposits accounts (Original maturity of 3 months or less)		10.4		4.3
		69.1		88.8

See accompanying notes forming part of the consolidated financial statements 1 to 52

In terms of our report attached
For DELOITTE HASKINS & SELLS
Chartered Accountants

JAIDEEP BHARGAVA
Partner

Place : Gurgaon
Date : May 27, 2015

For and on behalf of the Board of Directors

S K TUTEJA
Chairman

DEEPAK NANDA
Managing Director

PAWAN BABBAR
Company Secretary

GUNJAN SHROFF
Chief Financial Officer

Place : Chandigarh
Date : May 27, 2015

Notes forming part of the consolidated financial statements

Note 1: CORPORATE INFORMATION

Trident Limited (“the Company”) is a public company domiciled in India and incorporated on April 18, 1990 under the provisions of the Companies Act, 1956. The name of the Company has been changed from Abhishek Industries Limited to Trident Limited on April 18, 2011. The shares of the Company are listed on two stock exchanges in India i.e. National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company is engaged in manufacturing, trading and selling of yarn, terry towels, paper, chemicals and IT enabled and business related services.

Note 2: BASIS OF CONSOLIDATION AND SIGNIFICANT ACCOUNTING POLICIES

A Basis of accounting and preparation of consolidated financial statements

The consolidated financial statements of the Company and its subsidiary (together the ‘Group’) have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”) / Companies Act, 1956 (“the 1956 Act”), as applicable. The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year.

B Principles of consolidation

The consolidated financial statements relate to Trident Limited (the ‘Company’), its subsidiary company and the Group’s share of profit/loss in its associates. The consolidated financial statements have been prepared on the following basis:

The consolidated financial statements include the financial statements of the Company and its wholly owned subsidiary “Trident Global Corp Limited” (incorporated in India). The financial statements of the Company and its subsidiary have been combined on a line by line basis by adding together the book values of all items of assets, liabilities, incomes and expenses after eliminating all inter-company balances/transactions and resulting unrealized gain/loss.

Investments in associates (entity over which the Company exercises significant influence, which is neither a subsidiary nor a joint venture) are accounted for using the equity method in accordance with Accounting Standard 23 “Accounting for investments in Associates in Consolidated Financial Statements”. Accordingly, the share of profit /loss of each of the associate companies (the loss being restricted to the cost of investment) has been added to/deducted from the cost of investments. [Refer note 46].

The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the Consolidated financial statement as goodwill or capital reserve as the case may be.

The financial statements of the subsidiary company and associates companies used in the consolidation are based on the audited financial statements which has been drawn upto the same reporting date as that of the Company i.e., 31 March, 2015.

C Use of estimates

The preparation of the consolidated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

D Revenue recognition

Revenue is recognized at the time of transfer of all significant risks and rewards of ownership to the buyer and when the Company does not retain effective control of goods transferred to a degree usually associated with ownership, i.e., at the point of dispatch of finished goods to the customers.

Revenue from sale of IT enabled annual maintenance contracts services is recognized on time proportion basis. Revenue from job charges is recognized when services are rendered and where no significant uncertainty exists regarding the collection of amount of consideration.

The revenue in respect of duty drawback and similar other export benefits is recognized on post export basis at the rate at which the entitlements accrue and is included in the ‘revenue from operations’.

Insurance claims are recognised when there exists no significant uncertainty with regard to the amounts to be realized and the ultimate collection thereof.

E Borrowing costs

Borrowing costs include interest and amortisation of ancillary costs incurred in relation to borrowing, etc. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

F Government grants/subsidies

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants/subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognized as income over the life of a depreciable asset by way of a reduced depreciation charge. Government grants with respect to Technology Upgradation Fund (TUF) subsidy is deducted from related finance costs.

G Accounting for taxes on income

Provision for taxation for the year is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961.

Notes forming part of the consolidated financial statements

Note 2: SIGNIFICANT ACCOUNTING POLICIES (Contd.)

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset in the Consolidated Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent periods. In respect of carry forward of losses and unabsorbed depreciation, deferred tax assets are recognized based on virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

H Employee benefits

Employees benefits includes provident fund, employees state insurance corporation (ESIC), gratuity and compensated absences, which are dealt with as under:

Provident fund and employees state insurance corporation (ESIC) are the defined contribution schemes offered by the entities in the Group. The contribution to these schemes are charged to consolidated statement of profit and loss of the year in which contribution to such schemes become due and when services are rendered by the employees.

The gratuity liability in respect of employees of the Company is covered through trusts’ group gratuity schemes managed by Life Insurance Corporation of India, SBI Life Insurance Company Limited, ICICI Prudential Life Insurance, Bajaj Allianz and Metlife India Insurance Company Limited. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date by an independent valuer. Actuarial gains and losses are recognised in the consolidated statement of profit and loss in the period in which they occur.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised on an undiscounted accrual basis during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the consolidated statement of profit and loss in the period in which they occur.

I Fixed assets

Fixed assets are stated at cost (net of CENVAT) less accumulated depreciation and impairment losses, if any. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses and interest on loan taken for the acquisition of qualifying assets up to the date the assets is ready for its intended use.

The Company has adopted the provisions of para 46/46A of AS 11 “The Effects of Changes in Foreign Exchange Rates”, accordingly, the exchange differences arising after April 1, 2007 on reinstatement/settlement of long term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets.

J Depreciation/amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

General plant and machinery on triple shift basis	- 9.5 years
Computers including servers, network and end user devices	- 5 years
Office equipments	- 10 years
Vehicles	- 6 years

Leasehold land is amortised over the duration of the lease.

The intangible asset (software) is amortised over the period of software license or 5 years, whichever is less.

K Investments

Long-term investments are carried at cost less provision, if any, for diminution in value which is other than temporary. Current investments are carried at lower of cost and fair value.

L Inventories

Raw materials, stores and spares, finished goods and work in progress are valued at cost or net realizable value, whichever is lower. The basis of determining cost for various categories of inventories is as follows:

- Raw materials	: weighted average cost
- Work in progress	: cost of raw materials plus conversion cost depending upon the stage of completion
- Finished goods	: cost of raw materials plus conversion cost, packing cost and excise duty
- Stores and spares	: weighted average cost

Notes forming part of the consolidated financial statements

Note 2: SIGNIFICANT ACCOUNTING POLICIES (Contd.)

M Foreign currency transactions

Exchange differences are dealt with as follows:

Foreign currency transactions are recorded at the exchange rate notified by the customs for invoice purposes.

Monetary items denominated in a foreign currency are reported at the closing rate as at the date of balance sheet. Non-monetary items, which are carried at fair value denominated in foreign currency, are reported at the exchange rate that existed when such values were determined, otherwise on historical exchange rate that existed on the date of transaction.

The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from the rates at which these were initially recorded/reported in previous financial statements are recognized as income/expense in the period in which they arise. Further, where foreign currency liabilities have been incurred in connection with fixed assets, the exchange differences arising on reinstatement, settlement thereof during the construction period are adjusted in the cost of the concerned fixed assets.

In case of forward exchange contracts (other than for the fixed assets), the premium or discount arising at the inception of such contracts is amortized as income or expense over the life of the contract. Further, exchange difference on such contracts i.e. difference between the exchange rate at the reporting/settlement date and the exchange rate on the date of inception of contract/the last reporting date, is recognized as income/expense for the period. Further, where such contracts have been entered in connection with fixed assets, the exchange differences arising during construction period are adjusted in the cost of concerned fixed assets.

N Impairment of assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the consolidated statement of profit and loss.

O Segment reporting

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

P Employee share-based payments

The Company has constituted Employee Stock Option Plans - 2007 and 2009. Employee stock options granted are accounted under the 'Intrinsic Value Method' stated in the guidance note on employee share based payments issued by the Institute of Chartered Accountants of India.

Q Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the consolidated statement of profit and loss.

R Provisions and contingent liabilities

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes.

S Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

T Operating cycle

Based on the nature of products/activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

U Derivative Contracts

The derivative contracts i.e forward cover contacts are marked-to-market and losses are recognized in the consolidated statement of profit and loss other than forward cover contracts entered in relation to fixed assets. Gains arising on the same are not recognized until realized on grounds of prudence.

V Material events

Material events occurring after the balance sheet date which provides evidence of condition that existed as on balance sheet date, are taken into cognizance in accordance with the principles laid down in AS 4 "Contingencies and events occurring after the balance sheet date".

Notes forming part of the consolidated financial statements

(₹ million)

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number	Amount	Number	Amount
Note 3: SHARE CAPITAL				
Authorised				
Equity shares of ₹10 each (with voting rights)	15,093,000,000	150,930.0	6,081,000,000	60,810.0
Preference shares of ₹10 each	3,105,000,000	31,050.0	3,005,000,000	30,050.0
		181,980.0		90,860.0
Issued, Subscribed and Paid up				
Equity shares of ₹10 each (with voting rights) fully paid up (refer (a), (b), (c), (d) and (e) below)	508,641,469	5,086.4	311,086,712	3,110.9
Total		5,086.4		3,110.9

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Equity Share Capital			
	As at March 31, 2015		As at March 31, 2014	
	Number	Amount	Number	Amount
Issued, Subscribed and Paid up equity shares				
Shares outstanding at the beginning of the year	311,086,712	3,110.9	310,837,112	3,108.4
Shares issued during the year	197,554,757	1,975.5	249,600	2.5
Shares outstanding at the end of the year	508,641,469	5,086.4	311,086,712	3,110.9

(b) Rights, preferences and restrictions attached to the equity shareholders:

The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) The details of shareholders holding more than 5 percent shares:

Particulars	Equity Share Capital			
	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	% Held	No. of Shares	% Held
Madhuraj Foundation	140,156,193	27.6%	134,484,000	43.2%
Trident Group Limited	147,151,616	28.9%	30,000,000	9.6%
Trident Industrial Corp Limited	30,000,000	5.9%	-	-
Rainbow Integrated Texpark Limited	30,000,000	5.9%	-	-

(d) Number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash:

Particulars	Equity Share Capital			
	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	% Held	No. of Shares	% Held
Shares allotted pursuant to the scheme of amalgamations during last 5 years	189,855,427	37.3%	53,503,427	17.2%

(e) Refer note 39, 41 and 44 for shares issued during the year and note 43 for equity held by TAL Benefit Trust.

Notes forming part of the consolidated financial statements

(₹ million)

Particulars	As at March 31, 2015		As at March 31, 2014	
Note 4: RESERVES AND SURPLUS				
a) Capital reserve				
Opening balance	628.5		628.5	
Add: Additions during the year	305.4	933.9	-	628.5
b) Securities premium account				
Opening balance	785.8		785.5	
Add: Premium on shares issued during the year	2,542.8	3,328.6	0.3	785.8
c) General reserve		20.0		20.0
d) Surplus in consolidated statement of profit and loss				
Opening balance	4,303.1		2,519.9	
Add: Net profit for the year	1,178.7		1,940.2	
Add: Reversal of associate loss on merger	30.3		-	
Add: Dividend on shares held through trust	13.1		-	
Less: Proposed/interim dividend	287.2		134.2	
Less: Tax on dividend	53.4	5,184.6	22.8	4,303.1
Total		9,467.1		5,737.4

Note 5: LONG TERM BORROWINGS				
Term loans - secured				
From banks		12,662.1		6,641.1
From financial institutions		1,285.2		1,000.0
Other loans - secured				
Vehicle loans from banks		13.7		17.5
Total		13,961.0		7,658.6

Term loans
Term loans from banks and financial institutions are secured by way of equitable mortgage created or to be created on all the present and future immovable properties including all land, buildings, structures, all plant and machinery attached thereon of the Company and hypothecation of all the movable properties including movable machinery spares, tools and accessories, etc., present and future, subject to prior charges created and / or to be created in favour of the Company's bankers on stocks of raw materials, semi finished and finished goods, consumable stores and other movable, as may be required for working capital requirements in the ordinary course of business. The mortgages and charges referred to above rank pari-passu among the lenders (refer note 42 A for repayment terms).

With respect to the term loans from banks obtained by erstwhile Trident Corporation Limited (the Amalgamating Company), amalgamated with the Company with effect from the appointed date i.e. April 1, 2014, the same are secured by way of equitable mortgage created on the immovable properties including all buildings, structures, plant and machinery attached thereon and hypothecation of all the movable properties including movable machinery spares, tools and accessories, stocks of raw materials, semi finished goods, consumable stores and other moveables of the Amalgamating Company, as existing immediately prior to the amalgamation of the Amalgamating Company with the Company. (refer note 42 B for repayment terms).

Includes ₹ Nil (Previous year ₹872.6 million) buyers credits loan taken by the Company for a period of up to 3 years from foreign banks against term loans sanctioned by Indian banks.

Vehicles loans

Vehicle loans are secured by hypothecation of vehicles acquired against such loans (refer note 42 C for repayment terms). For the current maturities of long-term borrowings, refer note 9 – other current liabilities.

Note 6: LONG TERM PROVISIONS				
Provision for employee benefits (Refer note 31) :				
Compensated absences		65.4		40.4
Gratuity		18.3		4.9
Other provisions:				
Provision for estimated loss on derivative		321.4		-
Total		405.1		45.3

Note 7: SHORT TERM BORROWINGS				
Cash credits/working capital loans from banks - secured (refer note 17)		8,156.0		8,038.8
Total		8,156.0		8,038.8

Cash credits/working capital loans

Cash credits/working capital loans are secured by hypothecation of raw materials, semi finished and finished goods, stock-in-process, consumable stores, other movable assets and book debts, present and future, of the Company. The limits are further secured by way of second pari passu charge on the immovable properties of the Company.

Notes forming part of the consolidated financial statements

(₹ million)

Particulars	As at March 31, 2015		As at March 31, 2014	
Note 8: TRADE PAYABLES				
Acceptances		184.7		-
Other than Acceptances (refer note 33)		2,005.9		2,209.8
Total		2,190.6		2,209.8

Note 9: OTHER CURRENT LIABILITIES				
Current maturities of long-term debt - secured (refer note 5)		3,684.4		2,925.3
Interest accrued but not due on loans		11.0		7.7
Dividend payable/unclaimed dividend*		20.2		8.3
Statutory remittances		98.0		56.9
Payables on purchase of fixed assets		483.8		116.1
Advances from customers		98.8		95.1
Security deposits		94.8		99.1
Other liabilities		26.1		-
Total		4,517.1		3,308.5

* Will be credited to Investor Education and Protection Fund on the expiry of 7 years from the date of transfer to respective unpaid dividend accounts.

Note 10: SHORT TERM PROVISIONS				
Provision for employee benefits:				
Compensated absences (refer note 31)		43.6		36.3
Other provisions:				
Provision for current tax		1.0		-
Proposed dividend		-		134.2
Tax on proposed dividend		-		22.8
Total		44.6		193.3

Note 11: FIXED ASSETS													
Particulars	Gross Block					Depreciation/Amortization					Net Block		
	As at March 31, 2014	Additions on Merger with TCL	Additions during the year	Sales / Adjustment	As at March 31, 2015	As at March 31, 2014	Additions on Merger with TCL	For the year	Sales / Adjustment	Upto March 31, 2015	As at March 31, 2015	As at March 31, 2014	
A) Tangible assets #													
Land													
- Freehold	1,082.2	3,167.0	129.8	-	4,379.0	-	-	-	-	-	4,379.0	1,082.2	
- Leasehold	702.4	-	-	-	702.4	28.2	-	7.6	-	35.8	666.6	674.2	
Buildings	4,855.1	1,440.1	221.6	-	6,516.8	935.5	1.5	241.9	-	1,178.9	5,337.9	3,919.6	
Plant and machinery	27,293.7	6,951.1	1,977.7	99.9	36,122.6	15,442.4	24.0	2,832.6	80.1	18,218.9	17,903.7	11,851.3	
Furniture and fixtures	218.7	13.0	4.9	-	236.6	75.3	0.5	32.5	-	108.3	128.3	143.4	
Office equipments	148.5	10.5	5.7	0.6	164.1	53.7	0.2	34.0	0.2	87.7	76.4	94.8	
Computers	190.3	10.3	2.5	1.8	201.3	143.4	0.2	17.8	1.6	159.8	41.5	46.9	
Vehicles	167.1	10.9	10.3	23.5	164.8	67.2	1.1	33.0	11.8	89.5	75.3	99.9	
Sub-total (A)	34,658.0	11,602.9	2,352.5	125.8	48,487.6	16,745.7	27.5	3,199.4	93.7	19,878.9	28,608.7	17,912.3	
B) Intangible assets #													
Software	199.6	0.4	0.3	-	200.3	156.0	0.2	13.8	-	170.0	30.3	43.6	
Sub-total (B)	199.6	0.4	0.3	-	200.3	156.0	0.2	13.8	-	170.0	30.3	43.6	
Grand total (A + B)	34,857.6	11,603.3	2,352.8	125.8	48,687.9	16,901.7	27.7	3,213.2	93.7	20,048.9	28,639.0	17,955.9	

All the assets are owned assets except as indicated otherwise.

Notes:

- Additions to plant and machinery include exchange fluctuation loss of ₹125.5 million (Previous year ₹488.4 million).
- Sales/adjustment to plant and machinery include exchange fluctuation gain of ₹4.7 million (Previous year ₹120.0 million).
- Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets, net of residual value; where the remaining useful life of the asset was determined to be Nil as on April 1, 2014, and has charged an amount of ₹35.1 million in consolidated statement of profit and loss for the current year.
- The depreciation expense in the consolidated statement of profit and loss for the year is lower by ₹209.1 million (excluding transaction impact) consequent to the change in the useful life of the assets.

Notes forming part of the consolidated financial statements

Note 11: FIXED ASSETS (Contd.)

(₹ million)									
Particulars	Gross Block			Depreciation/Amortization				Net Block	
	As at March 31, 2013	Additions during the year	Sales / Adjustment	As at March 31, 2014	As at March 31, 2013	For the year	Sales / Adjustment	Upto March 31, 2014	As at March 31, 2014
C) Tangible assets #									
Land									
- Freehold	986.6	95.6	-	1,082.2	-	-	-	-	1,082.2
- Leasehold	702.0	0.4	-	702.4	20.5	7.7	-	28.2	674.2
Buildings	4,774.7	80.4	-	4,855.1	792.7	142.8	-	935.5	3,919.6
Plant and machinery	26,659.0	908.3	273.6	27,293.7	13,088.9	2,467.8	114.3	15,442.4	11,851.3
Furniture and fixtures	224.9	11.5	17.7	218.7	79.7	12.8	17.2	75.3	143.4
Office equipments	154.3	7.0	12.8	148.5	55.4	6.1	7.8	53.7	94.8
Computers	187.5	4.6	1.8	190.3	131.9	13.2	1.7	143.4	46.9
Vehicles	169.2	35.1	37.2	167.1	66.9	15.8	15.5	67.2	99.9
Sub-total (C)	33,858.2	1,142.9	343.1	34,658.0	14,236.0	2,666.2	156.5	16,745.7	17,912.3
D) Intangible assets #									
Software	198.1	1.5	-	199.6	138.1	17.9	-	156.0	43.6
Sub-total (D)	198.1	1.5	-	199.6	138.1	17.9	-	156.0	43.6
Grand total (C + D)	34,056.3	1,144.4	343.1	34,857.6	14,374.1	2,684.1	156.5	16,901.7	17,955.9

All the assets are owned assets except as indicated otherwise.

Notes:

- Additions to plant and machinery include exchange fluctuation loss of ₹488.4 million (Previous year ₹390.8 million).
- Sales/adjustment to plant and machinery include exchange fluctuation gain of ₹120.0 million (Previous year ₹33.8 million).

(₹ million)			
Particulars	As at March 31, 2015		As at March 31, 2014
Note 12: NON CURRENT INVESTMENTS (Unquoted, at cost or under)			
I Investments in equity instruments (Trade)			
24,500 (Previous year 24,500) common stock of USD 1 each fully paid up of Trident Global Inc., USA (Associate), written off in earlier years		-	-
2,450 (Previous year 2,450) common stock of USD 1 each fully paid up of Trident Infotech Inc., USA (Associate)		0.1	0.1
Nil (Previous year 72,600,000) equity shares of ₹10 each fully paid up of Trident Corporation Limited	-		717.5
Less: Group share of loss upto year end	-	-	30.3
120,000 (Previous year 120,000) equity shares of ₹10 each fully paid up of Nimbua Greenfield (Punjab) Limited		1.2	1.2
10,000,000 (Previous year 10,000,000) equity shares of ₹10 each fully paid up of Lotus Integrated Texpark Limited *		100.0	100.0
		101.3	788.5
II Investments in preference shares (Trade)			
Nil (Previous year 5,000,000) 7% non cumulative redeemable preference shares of ₹10 each fully paid up of IOL Chemicals and Pharmaceuticals Limited (refer note 45)		-	50.0
		-	50.0
III Others (Non-trade)			
32,000 (Previous year 32,000) units of face value of ₹630 each, fully paid up and reduced to ₹328 each (Previous year ₹405 each) of Kotak India Venture Fund (Private Equity fund)		10.5	13.0
Investment in Trident Council for Social Sciences LLP		0.2	-
		10.7	13.0
Total		112.0	851.5
Aggregate book value - unquoted		112.0	851.5

* The Company has executed a non-disposal undertaking for this investment in favour of a bank that have provided financial assistance to this company.

Notes forming part of the consolidated financial statements

(₹ million)

Particulars	As at March 31, 2015	As at March 31, 2014
Note 13: LONG TERM LOANS AND ADVANCES		
(Unsecured considered good, unless otherwise stated)		
Capital advances	589.4	770.5
Advances to vendors	-	120.0
Security deposits	391.4	272.0
Advance income tax [Net of provisions ₹1,756.8 million (Previous year ₹1,410.0 million)]	50.8	36.0
MAT credit entitlement	656.7	315.9
Sales tax Subsidy	39.6	-
Total	1,727.9	1,514.4

Note 14: CURRENT INVESTMENTS

Current (Non-trade) (Quoted, at cost or fair value, whichever is lower).

I Investments in equity share

1,785,714 (Previous year Nil) equity shares of ₹10 each fully paid up of IOL Chemicals and Pharmaceuticals Limited (refer note 45) (Market value as on 31.03.2015 ₹51.2 million)

II Mutual funds:

Nil (Previous year 1,779,245) units of face value of ₹10 each fully paid up of SBI Dynamic Bond Fund - Growth

100,000 (Previous year Nil) units of face value of ₹10 each fully paid up of SBI Equity Opportunities Fund - Growth (Market value as on 31.03.2015 ₹1.2 million)

Nil (Previous year 1,003,358) units of face value of ₹10 each fully paid up of SBI Magnum Income Fund - Growth

III Bonds:

Nil (Previous year 100) bonds of face value of ₹1,000,000 each with issue price of ₹1,000,100 each fully paid up of Secured, redeemable, non-convertible tax free bonds series - I issued by IFCI Limited

IV Interest (Equity) in TAL Benefit Trust (refer note 43) (Market value as on 31.03.2015 ₹301.9 million)

Total	196.5	300.5
Aggregate book value - quoted	196.5	300.5
Aggregate market value - quoted	354.3	370.2

Note 15: INVENTORIES *

- Raw materials	4,569.9	4,734.6
- Work in progress [refer (a) below]	1,175.0	745.8
- Finished goods	1,181.3	620.5
- Stock in trade	26.7	-
- Stores and spares	554.9	327.6
Total	7,507.8	6,428.5
(a) Work in progress comprises		
- Yarn	238.1	261.2
- Towel	844.4	415.8
- Paper	92.5	68.8
	1,175.0	745.8

* At cost or net realizable value, whichever is lower

Notes forming part of the consolidated financial statements

(₹ million)

Particulars	As at March 31, 2015	As at March 31, 2014
Note 16: TRADE RECEIVABLES		
(Unsecured considered good, unless otherwise stated)		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
- Considered good	-	9.7
- Considered doubtful	101.4	110.5
	101.4	120.2
Less: Provision for doubtful trade receivables	101.4	-
Others		2,033.3
Total		2,033.3

Note 17: CASH AND CASH EQUIVALENTS

Cash and cash equivalents			
Cash on hand		7.7	14.1
Balances with banks :			
- In current accounts	51.0		70.4
- In other deposits accounts (original maturity of 3 months or less)	10.4	61.4	4.3
Other bank balances			
In other deposits accounts			
(original maturity more than 3 months)		54.7	26.7
- In earmarked accounts			
(i) Unpaid dividend accounts		20.2	8.3
(ii) Held as margin money or security against borrowings and other commitments	474.0		460.9
Less: Net off as per the set-off agreement with banks *	447.9	26.1	334.6
Total		170.1	250.1
Of the above, the balances that meet the definition of cash and cash equivalents as per AS 3 "Cash Flow Statement".		69.1	88.8

* The Company has placed fixed deposits amounting to ₹447.9 million (Previous year ₹334.6 million) with the banks, whose maturity value alongwith interest earned is assigned to the banks for the settlement of liability under cash credit. In terms of the set off agreement entered with the banks, the Company has set off the liability under cash with the fixed deposits.

Note 18: SHORT TERM LOANS AND ADVANCES

(Unsecured considered good, unless otherwise stated)			
Security deposits		147.9	108.0
Loans and advances to employees		12.5	14.3
Advances to vendors		257.4	344.8
Prepaid expense		93.1	118.2
Balance with government authorities		1,885.7	851.9
Others		45.9	50.6
Total		2,442.5	1,487.8

Note 19: OTHER CURRENT ASSETS

Interest accrued on deposits		22.0	21.9
Insurance claim receivables		-	0.1
Total		22.0	22.0

Notes forming part of the consolidated financial statements

(₹ million)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Note 20: REVENUE FROM OPERATIONS		
Sale of products * :		
Manufactured		
- Yarn	12,287.2	14,932.9
- Processed yarn	280.7	338.2
- Towel	15,174.1	12,779.5
- Paper	8,153.2	8,338.3
- Sulphuric acid	432.1	359.2
Traded		
- Towel	591.6	936.1
- Yarn	-	35.7
Sale of services	178.7	211.3
Other operating revenue:		
- Waste sale	824.3	1,165.0
- Sales tax subsidy	80.8	-
- Others	15.1	-
Total	38,017.8	39,096.2

* includes export incentives of ₹1,621.8 million (previous year ₹1,559.8 million).

Note 21: OTHER INCOME

Interest income	120.4	75.8
Dividend income	0.5	-
Profit on sale of non-current investments (non-trade)	7.2	1.8
Profit on sale of current investments (non-trade)	5.9	-
Liabilities no longer required written back	28.0	-
Provisions for doubtful debts and advances no longer required written back	33.0	-
Net gain of foreign currency transaction and translation	77.2	-
Insurance claim	20.8	45.2
Miscellaneous income	51.7	40.3
Total	344.7	163.1

Note 22: COST OF MATERIAL CONSUMED

Raw material consumed		
Opening stock	4,734.6	5,008.2
Add: Purchase of raw material	19,547.0	19,141.8
	24,281.6	24,150.0
Less: Closing stock	4,569.9	4,734.6
Net consumption (Refer (a) below)	19,711.7	19,415.4
a) Raw material consumed comprises:		
- Cotton and fibers	12,543.4	12,139.1
- Yarn	2,681.7	3,114.7
- Dyes and chemicals	2,757.2	2,370.1
- Agro based products	1,651.5	1,661.6
- Others	77.9	129.9
Total	19,711.7	19,415.4

Note 23: PURCHASE OF STOCK IN TRADE

Towels for resale	533.3	847.7
Yarn for resale	-	33.6
Total	533.3	881.3

Notes forming part of the consolidated financial statements

(₹ million)

Particulars	For the year ended March 31, 2015		For the year ended March 31, 2014	
Note 24: CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS				
Opening Stock				
Finished goods	620.5		731.5	
Work-in-progress	745.8	1,366.3	858.9	1,590.4
Opening Stock received on merger with TCL				
Finished goods	0.4		-	
Work-in-progress	53.1	53.5	-	
Less : Closing Stock				
Finished goods	1,181.3		620.5	
Work-in-progress	1,175.0	2,356.3	745.8	1,366.3
Net (Increase)/decrease		(936.5)		224.1
Note 25: EMPLOYEE BENEFITS EXPENSE				
(Refer note 31)				
Salaries and wages		3,423.6		2,583.2
Contribution to provident and other funds		332.7		220.0
Staff welfare expenses		115.3		66.8
Total		3,871.6		2,870.0
Note 26: FINANCE COSTS				
Interest expense				
- On loans for fixed period		849.2		933.0
- Others		993.4		945.9
Other borrowing costs		217.0		224.4
Total		2,059.6		2,103.3
Note 27: OTHER EXPENSES				
Stores and spares consumed		677.4		817.2
Packing material consumed		1,196.9		1,009.3
Power and fuel (Net of utilized by others)		3,223.8		2,918.4
Rent		57.5		47.2
Repairs and maintenance				
- Plant and machinery		70.5		91.2
- Buildings		56.4		74.6
- Others		26.3		24.1
Insurance charges		95.2		86.1
Rates and taxes		41.2		32.5
Commission		288.8		450.9
Freight, clearing and octroi charges		1,106.1		1,178.6
Rebates and discount		186.5		275.6
Advertisement and business promotion		231.3		237.2
Net loss of foreign currency transaction and translation		-		113.2
Auditors' remuneration (refer note 30)		12.5		10.1
Travelling and conveyance		105.8		90.0
Postage and telephone		31.6		24.8
Legal and professional		156.9		107.5
Doubtful debts and advances written off		0.4		212.7
Provision for doubtful trade receivables		1.7		0.7
Net loss on sale of fixed assets		4.7		43.2
Charity and donation		5.0		6.1
Expenditure on corporate social responsibility		18.5		-
Miscellaneous expenses		170.5		171.5
Total		7,765.5		8,022.7

Notes forming part of the consolidated financial statements

(₹ million)

Particulars	As at March 31, 2015		As at March 31, 2014	
Note 28: CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)				
I Contingent liabilities				
a) Claims* (excluding claims by employees where amounts are not ascertainable) not acknowledged as debt:				
- Service tax		4.2		3.3
- Excise duty		46.2		83.1
- Income tax		42.8		72.1
- Sales Tax		0.7		-
- Others		0.3		-
b) Bills discounted		1,919.8		1,747.6
c) Guarantees ^ given to banks on behalf of others of ₹1,896.0 million (Previous year ₹1,978.1 million) - Loan outstanding		1,159.0		1,111.9
II Commitments				
a) Estimated amount of contracts remaining to be executed on capital account (net of advances)		4,909.0		576.0
b) Other commitments #				

* These matters are subject to legal proceedings in the ordinary course of business. In the opinion of the management, legal proceedings when ultimately concluded will not have a material effect on the results of operations or financial position of the Group.

^ The above guarantees have been provided for business purposes.

The Group has other commitments for purchase/sale orders which are issued after considering requirements per operating cycle for purchase/sale of goods and services, employee benefits. The Group does not have any long term commitment or material non cancellable contractual commitments/contracts which might have a material impact on the financial statements other than commitment given for advertisement in print media of ₹74.3 million (Previous year ₹184.3 million), for which advance has been given by the Group.

Note 29:

There are no disputed dues of VAT, customs duty, wealth tax and cess matters which have not been deposited by the Group. The details of disputed excise duty, sales tax, service tax, and income-tax dues as at March 31, 2015 are as follows:

Statute	Nature of Dues	Forum where dispute is pending	Amount involved (₹ million)	Period to which the amount relates
Central Excise Law	Excise Duty	Customs, Excise and Service Tax Appellate Tribunal	122.8	2007-08, 2008-09, 2009-10 & 2010-11
Central Excise Law	Excise Duty	Revisionary Authority, Department of Revenue	0.3	2012-13
Finance Act, 1994	Service Tax	Customs, Excise and Service Tax Appellate Tribunal	3.5	2007-08, 2008-09 & 2009-10
Finance Act, 1994	Service Tax	Commissioner (Appeals), Chandigarh	1.8	2007-08 & 2008-09
Sales Tax Laws	Sales Tax	MP Commercial Tax Appellate Board	0.4	2010-11
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal at Chandigarh	0.3	AY 2006-07
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	80.3	AY 2009-10, 2010-11 & 2011-12
Income Tax Act, 1961	Income Tax	Asst. Commissioner of Income Tax	9.4	AY 2004-05

The following matters have been decided in favour of the Group, although the Department has preferred appeals at higher levels:

Statute	Nature of Dues	Forum where department has preferred appeals	Amount involved (₹ million)	Period to which the amount relates
Central Excise Law	Excise Duty	High Court, Chandigarh	30.3	2002-03, 2003-04, 2008-09 & 2009-10
Central Excise Law	Excise Duty	Customs, Excise and Service Tax Appellate Tribunal	135.7	2004-05, 2005-06, 2006-07 & 2007-08
Central Excise Law	Excise Duty	Revisionary Authority, New Delhi	10.7	2013-14
Finance Act, 1994	Service Tax	Customs, Excise and Service Tax Appellate Tribunal	1.9	2004-05 & 2005-06
Income Tax Act, 1961	Income Tax	Supreme Court	12.2	AY 2002-03 & 2004-05
Income Tax Act, 1961	Income Tax	High Court	10.3	AY 1989-90, 1990-91, 1997-98, 1999-00 & 2003-04
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	60.1	AY 2006-07, 2007-08, 2009-10 & 2010-11

Notes forming part of the consolidated financial statements

(₹ million)

Particulars	For the Year	Previous Year
Note 30: AUDITORS' REMUNERATION		
As auditors (audit fee)	6.1	4.8
In other capacities		
- Limited review	6.0	4.6
- Others	0.3	0.6
Reimbursement of expenses	0.1	0.1

Note 31: EMPLOYEE BENEFITS

a) Defined contribution plans

The Group makes contribution towards employees' provident fund and employees' state insurance plan scheme. Under the schemes, the Group is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes. The Group recognized ₹255.2 million (Previous year ₹185.7 million) during the year as expense towards contribution to these plans. Out of ₹255.2 million, ₹1.7 million (Previous year ₹ Nil) is included under Fixed assets / Capital work in progress.

Particulars	For the Year	Previous Year
Group's contribution to provident fund	199.7	137.6
Group's contribution to employees' state insurance scheme	38.0	35.5
Administrative charges on above	17.5	12.6

b) Defined benefit plans

Gratuity scheme

The amount of gratuity has been computed based on respective employee's salary and the years of employment with the Company. Gratuity has been accrued based on actuarial valuation as at the balance sheet date, carried out by an independent actuary. The amount is funded through trusts' group gratuity schemes managed by Life Insurance Corporation of India, SBI Life Insurance Company Limited, ICICI Prudential Life Insurance Company Limited, Bajaj Allianz and Metlife India Insurance Company Limited. The Company is contributing to trusts towards the payment of premium of such group gratuity schemes.

c) Compensated Absences

Compensated absences include earned leaves and sick leaves. Long term compensated absences have been provided on accrual basis based on year end actuarial valuation and short term compensated absences on actual basis.

The details of gratuity and long-term compensated absences are as under:

Particulars	As at March 31, 2015		As at March 31, 2014	
	Gratuity	Earned and sick leave	Gratuity	Earned and sick leave
A Expenses recognized in the consolidated statement of profit and loss for the year ended March 31, 2015				
Current service cost	57.6	18.3	43.2	6.3
Interest cost	23.0	1.8	15.7	1.2
Expected return on plan assets	(27.6)	-	(20.0)	-
Actuarial (gains)/losses	68.6	11.3	28.8	13.8
Total expenses	121.6	31.4	67.7	21.3
B Net liabilities recognized in the consolidated Balance Sheet as at March 31, 2015#				
Present value of defined benefit obligation as at March 31, 2015	375.6	74.0	262.0	48.9
Fair value of plan assets with LIC, SBI Life, ICICI Prudential, Bajaj Allianz, PNB Metlife and with Trust *	(357.3)	-	(257.1)	-
Net liabilities - long term	18.3	65.4	4.9	40.4
Net liabilities - short term #	-	8.6	-	8.5
C Change in the obligation during the year ended March 31, 2015				
Present value of defined benefit obligation at the beginning of the year	262.0	48.9	204.7	38.4
Increase due to merger of Trident Corporation Limited	11.5	7.1	-	-
Current service cost	57.6	18.3	43.2	6.3
Interest cost	23.0	1.8	15.7	1.2
Actuarial (gains)/losses	70.4	11.3	25.4	13.7
Benefit payments	(48.9)	(13.4)	(27.0)	(10.7)
Present value of defined benefit obligation at the end of the year	375.6	74.0	262.0	48.9
D Change in assets during the year ended March 31, 2015				
Plan assets at the beginning of the year	257.1	-	194.2	-
Increase due to merger of Trident Corporation Limited	10.8	-	-	-
Expected return on plan assets	27.6	-	20.1	-
Contribution by the company	108.9	-	73.2	-
Actuarial gains/(losses)	1.8	-	(3.4)	-
Actual benefits paid	(48.9)	-	(27.0)	-
Plan assets at the end of the year	357.3	-	257.1	-

Notes forming part of the consolidated financial statements

Note 31: EMPLOYEE BENEFITS (Contd.)

(₹ million)

Particulars	As at March 31, 2015		As at March 31, 2014	
	Gratuity	Earned and sick leave	Gratuity	Earned and sick leave
E Main actuarial assumptions				
Discount rate	7.8%	7.8%	9.3%	9.3%
Rate of increase in compensation levels	7.0%	7.0%	7.0%	7.0%
Rate of return on plan assets	9.0%	-	9.3%	-
Mortality rate	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate	Indian Assured Lives (2006-08)	Indian Assured Lives (2006-08)
F Expected benefits payout	28.6		17.7	

Provision for compensated absences as disclosed under note 10 includes ₹35.0 million (previous year ₹27.7 million) provided for short leaves of the employees.

*The plan assets are maintained with Life Insurance Corporation of India, SBI Life Insurance Company Ltd, ICICI Prudential Life Insurance Company Limited, PNB Metlife India Insurance Company Limited, Bajaj Allianz and Trust. The details of the investment maintained by these insurance companies have not been provided by these entities and hence have not been disclosed. The trust has kept the amount in bank account.

Particulars	As at March 31,				
	2015	2014	2013	2012	2011
Gratuity					
Present value of defined benefit obligation at the end	375.6	262.0	204.7	141.4	149.9
Fair value of plan assets at the end of the year	357.3	257.1	194.2	166.7	149.9
Net liability/(asset) recognised in balance sheet	18.3	4.9	10.5	(25.3)	-
Net actuarial losses recognised	68.6	28.8	72.0	1.7	14.6
Compensated Absences					
Present value of defined benefit obligation at the end	74.0	48.9	38.4	31.4	38.8
Fair value of plan Assets at the end of the year	-	-	-	-	-
Net liability recognised in balance sheet	74.0	48.9	38.4	31.4	38.8
Net actuarial (gains)/losses recognised	11.3	13.8	11.0	(3.7)	(3.1)

Particulars	As at March 31, 2015	As at March 31, 2014
Note 32: DEFERRED TAXATION		
Deferred Tax Liability (DTL) on account of accelerated depreciation	1,723.0	1,231.2
Less: Deferred Tax Asset (DTA) arising on		
- expenses deductible on payment	(196.7)	(148.9)
- unabsorbed depreciation and brought forward losses	(284.2)	-
Net deferred tax liability	1,242.1	1,082.3

Note 33: DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

According to the records available with the Company, dues payable to entities that are classified as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006, during the year is ₹27.8 million (Previous year ₹41.1 million). The amount of interest accrued during the year and remaining unpaid as at March 31, 2015 is ₹0.3 million (Previous year ₹0.2 million).

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Note 34: EARNINGS PER SHARE

The earnings per share (EPS) disclosed in the consolidated statement of profit and loss have been calculated as under:

Particulars	For the Year	Previous Year
Profit attributable to equity shareholders (₹ in million) (A)	1,178.6	1,940.2
Weighted average number of equity shares (number) (B)	477,236,351	311,086,712
Potential dilutive equity shares (number) (C)	661,165	9,365,902
Weighted average number of equity shares in computing diluted earning per share (number) (D)=(B+C)	477,897,516	320,452,614
Basic earnings/(loss) per share (₹ per share) (face value of ₹10 each) (A / B)	2.47	6.24
Diluted earnings/(loss) per share (₹ per share) (face value of ₹10 each) (A / D)	2.47	6.05

Notes forming part of the consolidated financial statements

Note 35: PROJECT AND PRE OPERATIVE EXPENSES PENDING ALLOCATION

Project and pre operative expenses pending allocation include: (₹ million)

Particulars	As at March 31, 2015		As at March 31, 2014	
Opening balance:		70.9		20.7
Increase due to merger of Trident Corporation Limited		76.6		-
		147.5		20.7
Add: Expenses incurred during the year:				
Employee benefits expenses	268.1		0.5	
Finance cost	86.1		46.9	
Stores and spares consumed	1.0		-	
Power and fuel	3.4		-	
Legal and professional	67.4		25.5	
Travelling and conveyance	31.5		0.3	
Insurance	9.6		-	
Provision for estimated loss on derivative	321.4		-	
Others	25.4	813.9	3.0	76.2
Expenses incurred during trial run period				
Raw material consumed	283.1			
Packing material consumed	9.8			
Interest expenses	34.3			
Electricity and water charges	38.3			
Employee benefits expenses	11.2			
Freight, clearing and octroi charges	8.0			
Commission	3.3			
Legal and professional	0.3			
Others	1.4			
(Increase)/decrease in work in progress and finished goods	(16.0)			
	373.7			
Less: Income earned during trial run period				
Sales	347.6			
Other income	0.1			
	347.7	26.0		
Total		987.4		96.9
Less: Allocated to fixed assets		155.7		26.0
Closing balance, included in capital work in progress		831.7		70.9

Note 36: RELATED PARTY DISCLOSURES

The related party disclosures as per Accounting Standard- 18 are as under:

A. Name of related party and nature of related party relationship

(i) Enterprises where control exists

- Enterprise that controls the Company
 - Madhuraj Foundation (directly or indirectly holds majority voting power)

(ii) Other related parties where transactions have taken place during the year:

- Enterprises under the common control as the Company
 - Trident Group Limited
 - Trident Institute of Social Sciences
 - Trident Industrial Corp Limited
- Key management personnel and other relatives
 - Mr. Deepak Nanda

Notes forming part of the consolidated financial statements

Note 36: RELATED PARTY DISCLOSURES (Contd.)

B. Disclosure of transactions between the Group and related parties during the year and outstanding balances as on March 31, 2015.

Particulars	Enterprise that controls the Company		Enterprises that are under common control as the Company		Significant Influence		Key management personnel	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Purchase of Goods/Services (including taxes)								
- Trident Group Limited			29.9	28.4				
- Trident Corporation Limited *					-	6.8		
Sale of Goods/Services (including taxes)								
- Trident Corporation Limited *					-	287.6		
Rent paid (including taxes)								
- Madhuraj Foundation	4.7	2.8						
Advance given for land purchase								
- Madhuraj Foundation	-	200.0						
- Trident Corporation Limited *					-	370.0		
Advance given received back								
- Madhuraj Foundation	200.0	-						
Remuneration paid								
- Mr.Deepak Nanda							10.8	8.2
Investments made								
- Trident Corporation Limited *					-	415.0		
Money received against warrants								
- Trident Industrial Corp Limited			165.0	135.0				
Issuance of company's shares								
- Trident Industrial Corp Limited			300.0	-				
Corporate social responsibility expenses								
- Trident Institute of Social Sciences			7.5	-	-	-		
Balances as at March 31, 2015								
Security Deposit receivable								
- Madhuraj Foundation **	222.5	162.5						
Amounts receivable								
- Madhuraj Foundation	-	199.9						
- Trident Corporation Limited *					-	370.0		
Amounts payable								
- Madhuraj Foundation	0.7	-						
- Trident Group Limited			3.3	0.1				

* Merged with Company w.e.f. 01.04.2015 (refer note no. 39).

** Includes ₹60 million pursuant to merger with Trident Corporation Limited (refer note no. 39).

Note 37: SEGMENT INFORMATION

I Segment Accounting Policies:

- The business segments comprise of the following:
 - Textiles : Yarn, Towel, Dyed Yarn manufacturing (Including utility service)
 - Paper and Chemical : Paper and Sulphuric Acid (Including utility service)
 - Others : Sale of software and related services
- Business segments have been identified based on the nature and class of products and services, their customers and assessment of differential risks and returns and financial reporting system within the Group. On a review carried out on the basis of factors detailed in Accounting standard (AS) – 17 "Segment Reporting", 'Yarn' and 'Terry Towel' business segments have been combined into one segment namely "Textiles" during the year.

Notes forming part of the consolidated financial statements

Note 37: SEGMENT INFORMATION (Contd.)

- c. The geographical segments considered for disclosure are based on markets, broadly as under:
Sale in the USA
Sale in rest of the world
- d. Segment accounting policies: In addition to the significant accounting policies, applicable to the business as set out in note 2, the accounting policies in relation to segment accounting are as under:
- i. **Segment assets and liabilities:**
Segment assets include all operating assets used by a segment and consist principally of cash, debtors, inventories and fixed assets including capital work in progress, net of allowances and provisions, which are reported as direct offset in the balance sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities.
- ii. **Segment revenue and expenses:**
Joint revenue and expenses of segments are allocated amongst them on reasonable basis. All other segment revenue and expenses are directly attributable to the segments.
- iii. **Inter segment sales:**
Inter segment sales are accounted for at cost and are eliminated in consolidation.

II Detail of primary business segments:

(₹ million)

Particulars	Textiles		Paper & Chemicals		Others		Unallocable		Elimination		Consolidated Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1 Segment revenue												
- External sales	29,378.7	30,346.0	8,165.8	8,327.4	8.8	16.2					37,553.3	38,689.6
- Inter segment Sales	-	-	4.5	1.2	-	-			(4.5)	(1.2)	-	-
- Other income	275.9	112.0	20.7	28.9	-	0.2	48.1	22.0			344.7	163.1
Total revenue	29,654.6	30,458.0	8,191.0	8,357.5	8.8	16.4	48.1	22.0	(4.5)	(1.2)	37,898.0	38,852.7
2 Segment results	2,819.9	3,944.0	1,494.6	1,325.7	(4.2)	(1.3)	-				4,310.3	5,268.4
Unallocated corporate expenses (net off unallocated income)											(571.1)	(513.4)
Profit before interest and tax											3,739.2	4,755.0
Interest expense											(2,059.6)	(2,103.3)
Provision for taxation											(501.0)	(681.2)
3 Profit/(loss) after tax											1,178.6	1,970.5
4 Other information												
a) Segment assets	38,404.5	23,610.5	8,154.4	8,977.5	969.1	979.9			(4,504.7)	(4,156.4)	43,023.3	29,411.5
Unallocated corporate assets							2,046.7	2,403.4			2,046.7	2,403.4
Total assets	38,404.5	23,610.5	8,154.4	8,977.5	969.1	979.9	2,046.7	2,403.4	(4,504.7)	(4,156.4)	45,070.0	31,814.9
b) Segment liabilities	3,212.0	2,508.4	4,345.1	3,981.0	1.5	2.4			(4,504.7)	(4,156.4)	3,053.9	2,335.4
Unallocated corporate liabilities							42,016.1	29,479.5			42,016.1	29,479.5
Total liabilities	3,212.0	2,508.4	4,345.1	3,981.0	1.5	2.4	42,016.1	29,479.5	(4,504.7)	(4,156.4)	45,070.0	31,814.9
Capital expenditure	15,378.3	655.4	167.4	144.4	-	-	140.3	83.9			15,686.0	883.7
Depreciation	2,253.9	1,660.4	900.5	976.1	8.4	7.8	50.4	39.8			3,213.2	2,684.1
Non-cash expenses other than depreciation	0.8	198.4	1.1	13.4	0.2	0.5	-	1.1			2.1	213.4

III Secondary Segment – Geographical:

Particulars	For the Year	Previous Year
Segment sales in:		
USA	8,002.1	9,200.6
Rest of the World	29,551.2	29,489.0
Total Sales	37,553.3	38,689.6
Segment assets in:		
USA	479.6	565.0
Rest of the World	47,048.4	33,002.9
Capital expenditure:		
USA	-	-
Rest of the World	15,686.0	883.7

Notes forming part of the consolidated financial statements

Note 38: FOREIGN CURRENCY EXPOSURE

The foreign currency exposure of the Company as on March 31, 2015 is as under:

a) Category wise quantitative data

Type of contract	Number		Amount	
	Current Year	Previous Year	Current Year	Previous Year
Forward contracts against exports	213	173	USD 87.82 million	USD 75.07 million
	-	-	-	-
	3	4	Euro 0.23 million	Euro 0.37 million
Forward contracts against imports	37	1	USD 21.46 million	USD 0.55 million
	67	8	Euro 46.21 million	Euro 10.10 million
	11	-	CHF 9.0 million	-
Forward contracts against foreign currency loans	2	-	USD 2.75 million	-

- b) Derivative instruments are for hedging foreign exchange risk arising from underlined transaction, firm commitments and/or highly probable forecast transactions.
- c) Foreign currency exposures remaining unhedged at the year end:
- | | |
|----------------------------------------|-------------------------------------------------------|
| Against imports (creditors) | - Euro 0.7 million (Previous year Euro 0.2 million) |
| | - USD 0.4 million (Previous year USD 0.9 million) |
| | - CHF 0.1 million (Previous year CHF 0.1 million) |
| | - JPY 0.7 million (Previous year JPY Nil) |
| Against imports (advance to creditors) | - USD 0.4 million (Previous year USD 0.6 million) |
| | - JPY 1.3 million (Previous year JPY 1.9 million) |
| Foreign currency loans | - USD 21.75 million (Previous year USD 28.36 million) |

Note 39: AMALGAMATION OF TRIDENT CORPORATION LIMITED WITH THE COMPANY

Pursuant to scheme of Amalgamation of erstwhile Trident Corporation Limited (TCL) with the Company approved by Hon'ble Punjab and Haryana High Court vide its order dated March 14, 2014 which became effective on April 18, 2014 on filing of the certified copy of the order of the High Court with the Registrar of Companies, at Chandigarh, all the properties, assets, both movable and immovable and liabilities of TCL have without further act or deed, been transferred to and vested in the Company, as a going concern with effect from the appointed date i.e. April 1, 2014.

For giving effect to the amalgamation in the nature of merger, the 'purchase' method as prescribed by the Accounting Standard 14 "Accounting for Amalgamations" issued by the Institute of Chartered Accountants of India, has been followed in these accounts wherein, the assets and liabilities as at April 1, 2014 and the transactions including income and expenses for the period April 1, 2014 to April 18, 2014 of TCL (being the period when pending effectuation of the Scheme, the business and activities of TCL were being run and managed in trust for the Company) have been incorporated in the accounts of the Company.

The value of assets and liabilities of TCL incorporated in the accounts of the Company are as under :

Particulars	(₹ million)
Assets	
Fixed assets (net block)	12,994.2
Long term investments non current	23.0
Long term loans and advances	309.4
Deferred tax assets (net)	340.1
Current Assets	1,357.5
Total assets	15,024.2
Liabilities	
Secured loans	7,598.9
Unsecured loans	300.1
Long term provisions	7.7
Current liabilities	1,823.4
Total liabilities	9,730.1

Consequent to the effectuation of the said Scheme, the shareholders of TCL were entitled to sixteen equity shares of ₹10 each at a premium of ₹18.61 per share in the Company as fully paid up (exchange shares) for every twenty five equity shares of ₹10 each fully paid held by them in TCL.

Notes forming part of the consolidated financial statements

Note 39: AMALGAMATION OF TRIDENT CORPORATION LIMITED WITH THE COMPANY (Contd.)

The total number of equity shares as consideration for amalgamation is 136,352,000 equity shares of ₹10 each allotted on May 15, 2014 as detailed below :

Particulars	(₹ million)
136,352,000 equity shares of ₹10 each fully paid up	1,363.5

The net surplus of ₹305.4 million arising consequent to amalgamation of TCL with the Company in terms of the Scheme has been credited to Capital Reserve.

Note 40: LEASE AGREEMENTS

The Group has entered into operating lease agreements for offices. These lease arrangements are cancellable in nature and range between one to three years. The aggregate lease rentals under these agreements amounting to ₹57.5 million (Previous year ₹47.2 millions) have been charged under “Rent” in note 27.

Note 41: MONEY RECEIVED AGAINST SHARE WARRANTS

The Company on September 30, 2013, had issued 60,000,000 warrants carrying an option to the holder of such warrants to subscribe to one equity share of ₹10 each at par for every warrant held, within 18 months from the date of allotment of warrants.

Pursuant to exercise of conversion option by the holders of warrants, the Company has, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009; allotted 60,000,000 equity shares of ₹10 each fully paid up for cash on October 6, 2014.

There is no warrants outstanding as on March 31, 2015.

Note 42: SECURED LOANS

A. Long term loans from banks and financial institutions for Trident Limited aggregating ₹9,776 million (previous year ₹9,679 million) :

Sr. No.	As at March 31, 2015	Repayment Terms
1	126.9	6 quarterly installments of ₹20.0 million each and 1 quarterly installment of ₹6.9 million
2	209.0	2 quarterly installments of ₹57.3 million each and 1 quarterly installment of ₹94.4 million
3	100.9	4 quarterly installments of ₹25.2 million each
4	313.0	23 quarterly installments of ₹13.6 million each
5	1,500.0	1 quarterly installment of ₹107.7 million and 13 equal quarterly installment of ₹107.1 million
6	166.4	3 quarterly installments of ₹41.7 million each and 1 quarterly installment of ₹41.3 million
7	142.8	7 quarterly installments of ₹17.857 million each and 1 quarterly installment of ₹17.9 million
8	124.8	6 quarterly installments of ₹17.857 million each and 1 quarterly installment of ₹17.9 million
9	110.9	6 quarterly installments of ₹18.0 million each and 1 quarterly installment of ₹2.9 million
10	141.8	7 quarterly installments of ₹17.857 million each and 1 quarterly installment of ₹16.8 million
11	133.3	8 quarterly installments of ₹16.7 million each
12	42.0	7 quarterly installments of ₹5.4 million each and 1 quarterly installment of ₹4.2 million
13	176.0	9 quarterly installments of ₹16.071 million each and 1 quarterly installment of ₹31.4 million
14	125.9	10 quarterly installments of ₹12.5 million each and 1 quarterly installment of ₹0.9 million
15	231.8	17 quarterly installments of ₹12.9 million each and 1 quarterly installment of ₹12.6 million
16	92.5	9 quarterly installments of ₹10.278 million each
17	692.9	22 quarterly installments of ₹31.25 million each and 1 quarterly installment of ₹5.4 million
18	441.7	22 quarterly installments of ₹15.625 million each and 1 quarterly installment of ₹97.9 million
19	334.1	21 quarterly installments of ₹15.625 million each and 1 quarterly installment of ₹6.0 million
20	340.2	21 quarterly installments of ₹15.625 million each and 1 quarterly installment of ₹12.1 million
21	203.6	21 quarterly installments of ₹9.375 million each and 1 quarterly installment of ₹6.7 million
22	187.8	22 quarterly installments of ₹8.4375 million each and 1 quarterly installment of ₹2.2 million
23	137.5	22 quarterly installments of ₹6.25 million each
24	147.9	18 quarterly installments of ₹7.9 million each and 1 quarterly installment of ₹5.7 million
25	238.7	22 quarterly installments of ₹9.375 million each and 1 quarterly installment of ₹32.4 million
26	62.4	20 quarterly installments of ₹3.125 million each
27	392.7	19 quarterly installments of ₹19.65 million each and 1 quarterly installment of ₹19.45 million
28	104.3	13 quarterly installments of ₹7.75 million each and 1 quarterly installment of ₹3.5 million
29	112.3	20 quarterly installments of ₹5.625 million each
30	200.0	5 monthly installments of ₹40.0 million each

Notes forming part of the consolidated financial statements

Note 42: SECURED LOANS (Contd.)

(₹ million)		
Sr. No.	As at March 31, 2015	Repayment Terms
31	135.3	3 quarterly installments of ₹13.5 million each 4 quarterly installment of ₹17.2 million 1 quarterly installment of ₹26.0 million
32	430.0	3 quarterly installments of ₹20.3 million each 4 quarterly installment of ₹25.9 million 4 quarterly installment of ₹58.5 million and 1 quarterly installment of ₹31.5 million
33	177.8	3 quarterly installments of ₹11.1 million each 4 quarterly installment of ₹14.1 million 2 quarterly installment of ₹31.6 million and 1 quarterly installment of ₹24.9 million
34	49.0	3 quarterly installments of ₹15.2 million each 1 quarterly installment of ₹3.4 million
35	387.1	3 quarterly installments of ₹13.5 million each 4 quarterly installment of ₹17.2 million 7 quarterly installment of ₹39.2 million and 1 quarterly installment of ₹3.4 million
36	215.1	3 quarterly installments of ₹22.2 million each 4 quarterly installment of ₹29.2 million 1 quarterly installment of ₹31.7 million
37	302.7	3 quarterly installments of ₹10.8 million each 4 quarterly installment of ₹13.8 million 6 quarterly installment of ₹31.6 million and 1 quarterly installment of ₹25.5 million
38	424.9	9 quarterly installments of ₹46.9 million each and 1 quarterly installment of ₹2.8 million
39	180.0	3 quarterly installments of ₹8.2 million each 4 quarterly installment of ₹10.5 million 4 quarterly installment of ₹23.8 million and 1 quarterly installment of ₹18.2 million
40	20.0	1 quarterly installment of ₹14.1 million and 1 quarterly installment of ₹5.9 million
41	40.0	5 quarterly installments of ₹8.0 million each
42	40.0	6 quarterly installments of ₹6.2 million each and 1 quarterly installment of ₹2.8 million
43	20.0	4 quarterly installments of ₹5.0 million each
44	20.0	2 quarterly installments of ₹9.0625 million each and 1 quarterly installment of ₹1.875 million
	9,776.0	

B. Long term loans from banks for Trident Corporation Limited (Amalgamating Company) aggregating ₹7,843.7 million.

Sr. No.	As at March 31, 2015	Repayment Terms
1	1,144.8	9 quarterly installments of ₹40.7 million each 4 quarterly installment of ₹42.0 million and 14 quarterly installment of ₹43.6 million
2	1,098.4	8 quarterly installments of ₹40.8 million each 4 quarterly installment of ₹42.0 million 13 quarterly installment of ₹43.6 million and 1 quarterly installment of ₹37.2 million
3	1,087.8	8 quarterly installments of ₹40.8 million each 4 quarterly installment of ₹42.0 million 13 quarterly installment of ₹43.6 million and 1 quarterly installment of ₹26.6 million
4	827.7	8 quarterly installments of ₹30.6 million each 4 quarterly installment of ₹31.5 million 13 quarterly installment of ₹32.7 million and 1 quarterly installment of ₹31.8 million
5	690.4	8 quarterly installments of ₹25.4 million each 4 quarterly installment of ₹26.6 million 14 quarterly installment of ₹27.2 million
6	406.0	8 quarterly installments of ₹15.2 million each 4 quarterly installment of ₹15.6 million 13 quarterly installment of ₹16.2 million and 1 quarterly installment of ₹11.4 million
7	415.0	8 quarterly installments of ₹15.2 million each 4 quarterly installment of ₹15.7 million 13 quarterly installment of ₹16.2 million and 1 quarterly installment of ₹20.4 million
8	544.3	8 quarterly installments of ₹20.4 million each 4 quarterly installment of ₹21.0 million 13 quarterly installment of ₹21.8 million and 1 quarterly installment of ₹14.1 million
9	269.0	8 quarterly installments of ₹10.2 million each 4 quarterly installment of ₹10.5 million 13 quarterly installment of ₹10.9 million and 1 quarterly installment of ₹3.8 million
10	557.0	8 quarterly installments of ₹20.6 million each 4 quarterly installment of ₹21.2 million 13 quarterly installment of ₹22.0 million and 1 quarterly installment of ₹21.4 million
11	409.8	8 quarterly installments of ₹15.3 million each 4 quarterly installment of ₹15.7 million 13 quarterly installment of ₹16.3 million and 1 quarterly installment of ₹12.1 million
12	393.5	27 quarterly installments of ₹14.0 million each and 1 quarterly installment of ₹15.5 million
	7,843.7	

The Company has given common security for these loans which has been given in note 5 and interest rates ranges from 10.5% to 12.5% per annum before subsidy.

C. Vehicle loans from banks

Vehicle loans are secured by hypothecation of vehicles acquired against such loans, repayable in equal monthly installments, amount due in a year is ₹12.0 million (previous year ₹14.5 million).

Notes forming part of the consolidated financial statements

Note 43: EQUITY HELD BY TAL BENEFIT TRUST

The Company is a beneficiary of a Trust viz. TAL Benefit Trust settled pursuant to the scheme of amalgamation of erstwhile Trident Agritech Limited with the Company as sanctioned by Hon’ble Punjab and Haryana High Court at Chandigarh vide its Order dated September 29, 2011.

As at March 31, 2015, the beneficial interest of the Company in the TAL Benefit Trust is 14,548,387 (previous year 14,548,387) equity shares of Trident Limited aggregating to ₹145.5 million (previous year ₹145.5 million) which is shown as Investment.

Note 44: EMPLOYEES’ STOCK OPTION PLANS

The erstwhile Compensation Committee of Board of Directors of the Company has granted options to the employees pursuant to Trident Employees Stock Options Plan 2007 (‘the Plan’) on July 09, 2007 (Grant I) and July 23, 2009 (Grant II). These options were granted at ₹17.55 and ₹11.20 per option respectively, being the latest available closing market price prior to the date of grant of options in accordance with SEBI guidelines. The quoted price of share on grant and the exercise price of option is equal and therefore there is no impact on consolidated statement of profit and loss due to Employee Share-based options as the Company is following intrinsic value method.

The Company has allotted 1,202,757 equity shares (previous year 249,600 equity shares) to employees during the year under the Trident Employees Stock Options Plan, 2007.

In respect of options granted under the Employees’ Stock Option Plan, 2007 in accordance with Guidance Note on Accounting for Employee Share-based Payment issued by the Institute of Chartered Accountants of India, the details of Options outstanding is as under:

Particulars	Detail	
ESOP grant date	09.07.2007	23.07.2009
Exercise period under the ESOP	5 years from the respective dates of vesting	5 years from the respective dates of vesting
Exercise price	₹17.55 per option	₹11.20 per option
Vesting period under the ESOP		
End of first year	10%	10%
End of second year	20%	20%
End of third year	30%	30%
End of fourth year	40%	40%
Total number of options granted	7,901,462	3,993,000
Total number of options accepted	7,421,712	3,828,000
Options lapsed because of resignations	5,286,980	2,362,189
Options exercised	607,769	983,598
Options lapsed because of ending of exercise period	389,340	-
Balance	1,137,623	482,213

Note 45: INVESTMENT IN PREFERENCE SHARES

The Board of Directors of IOL Chemicals and Pharmaceuticals Limited (IOL) in its meeting held on June 21, 2014 has allotted 1,785,714 equity shares of IOL to the Company at a price of ₹28 per equity share pursuant to exercise of conversion option given by the Board of Directors of IOL to the Company as holder of 7% Non-Cumulative Redeemable Preference Shares issued by IOL to it in an earlier year.

Note 46: REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND

Sr. No.	Particulars	Financial Year 2014-2015			Financial Year 2013-2014		
		Number of Non Resident Shareholders	Number of Equity Shares held by them	Amount of Dividend Paid (in ₹)	Number of Non Resident Shareholders	Number of Equity Shares held by them	Amount of Dividend Paid (in ₹)
1	Final Dividend FY 2013-14	213	43,555	13,066.5	-	-	-
2	1st Interim Dividend FY 2014-15	213	43,555	13,066.5	-	-	-
3	2nd Interim Dividend FY 2014-15	214	45,159	13,547.7	-	-	-
	Total			39,680.7			Nil

Notes forming part of the consolidated financial statements

Note 47: ASSOCIATE COMPANIES

Details of Trident Limited’s associates companies which have been considered in these consolidated financial statements are as below:

Name of the Company	Country of Incorporation	% voting power as an associate held as at March 31, 2015	Share of associates profit/ (loss) included in Consolidated Statement of Profit and Loss as at March 31, 2015 # (₹ million)	Share of associates profit/ (loss) included in Consolidated Statement of Profit and Loss as at March 31, 2014 (₹ million)
Trident Corporation Limited	India	-	-#	(30.3)
Trident Infotech Inc.	USA	49.00%	- *	- *
Trident Global Inc. (Investment fully written off in earlier year)	USA	49.00%	-	-

Also refer note 39.

* share of loss of ₹2,990 (Previous year ₹2,963)

Note 48: ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTITIES CONSOLIDATED AS SUBSIDIARY / ASSOCIATES / JOINT VENTURES.

Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹ million)	As % of consolidated net assets	Amount (₹ million)
PARENT				
Trident Limited	99.95%	14,546.5	99.81%	1,176.4
SUBSIDIARIES				
Indian				
Trident Global Corp Limited	0.05%	7.0	0.19%	2.2
ASSOCIATES (Investments as per the equity method)				
Foreign				
1. Trident Infotech Inc.	0.00%	-	0.00%	-
2. Trident Global Inc.	0.00%	-	0.00%	-
Total	100.00%	14,553.5	100.00%	1,178.6

Note 49: ADDITIONAL INFORMATION

a) CIF value of imports (₹ million)

Particulars	For the Year	Previous Year
Capital goods	247.6	4.5
Store and spares	187.5	138.3
Raw materials	555.3	517.6

b) Expenditure in foreign currency

Particulars	For the Year	Previous Year
Travelling	6.8	4.1
Others	307.6	285.9

c) Value of raw material / stores and spares consumed

Particulars	For the Year		Previous Year	
	Imported	Indigenous	Imported	Indigenous
Raw materials	555.3	19,156.4	517.6	18,897.8
Percentage %	2.8	97.2	2.7	97.3
Components, store and spares and packing material	187.5	1,686.8	138.3	1,688.2
Percentage %	10.0	90.0	7.6	92.4

Notes forming part of the consolidated financial statements

Note 49: ADDITIONAL INFORMATION (Contd.)

d) Earnings in foreign exchange (₹ million)		
Particulars	For the Year	Previous Year
Export of goods calculated on FOB value	18,668.9	18,536.4

Note 50:

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Note 51:

There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956/2013 and rules made thereunder.

Note 52:

As the current year's figures are of merged entity, these are not comparable with previous financial year's figures. Further, previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

For and on behalf of the Board of Directors

S K TUTEJA	DEEPAK NANDA
Chairman	Managing Director

PAWAN BABBAR	GUNJAN SHROFF
Company Secretary	Chief Financial Officer

Place : Chandigarh
Date : May 27, 2015

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES

PART "A" : SUBSIDIARIES (₹ million, except %)

1	Sr. No.	(1)
2	Name of the subsidiary	Trident Global Corp Limited
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Different
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
5	Share capital	5.0
6	Reserves & surplus	2.0
7	Total assets	73.9
8	Total liabilities (excluding Share Capital and Reserves & surplus)	66.9
9	Investments	Nil
10	Turnover (Total Income)	57.7
11	Profit before taxation	3
12	Provision for taxation	1
13	Profit after taxation	2.2
14	Proposed Dividend	Nil
15	% of shareholding	100 %
a.	Names of Subsidiaries which are yet to commence operations	Nil
b.	Names of Subsidiary which have been liquidated or sold during the year	Nil

PART "B" : ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates / Joint Ventures		Trident Global Inc.	Trident Infotech Inc.
1	Latest audited Balance Sheet Date	March 31, 2015	March 31, 2015
2	Shares of Associate / Joint Ventures held by the Company on the year end		
	No.	24,500	2,450
	Amount of Investment in Associate / Joint Venture	#	0.1
	Extend of Holding %	49 %	49 %
3	Description of how there is significant influence	Refer Note 1	Refer Note 1
4	Reason why the Associate / Joint Venture is not consolidated	Duly Consolidated, hence not applicable	Duly Consolidated, hence not applicable
5	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ million)	0.54	0.03
6	Profit / (Loss) for the year (₹ million)		
i.	Considered in Consolidation	-	(0.003)
ii.	Not Considered in Consolidation	Not Applicable	Not Applicable
a.	Names of Associates which are yet to commence operations		Nil
b.	Names of Associates which have been liquidated or sold during the year		Nil

Written off in earlier year, refer Note 12 of consolidated financial statements.

Notes :

- There is significant influence due to percentage (%) of Share Capital.
- The above statement also indicates performance and financial position of each of the Subsidiary and Associate Companies.
- The Profit/(Loss) of the foreign Associates has been converted into Indian Rupees on the basis of yearly average for the year : 1US \$ = ₹61.02

For and on behalf of the Board of Directors

S K TUTEJA	DEEPAK NANDA
Chairman	Managing Director

PAWAN BABBAR	GUNJAN SHROFF
Company Secretary	Chief Financial Officer

Place : Chandigarh
Date : May 27, 2015

Notes

Notes

Corporate information

Board of Directors

Mr. S K Tuteja
Mr. Rajinder Gupta
Ms. Pallavi Shroff
Mr. Rajiv Dewan
Mr. Deepak Nanda

Chief Financial Officer

Mr. Gunjan Shroff

Company Secretary

Mr. Pawan Babbar

Investor Relations

Mr. Pawan Jain

Statutory Auditors

Deloitte Haskins & Sells

Cost Auditors

Ramanath Iyer & Co.

Tax Auditors

S C Vasudeva & Co.

Registrar & Transfer Agent

Alankit Assignments Limited
(Unit: Trident Limited)
2E/21 Jhandewalan Extension
New Delhi – 110 055
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Fax : +91-11-41543474
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CIN

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Bankers

State Bank of India
Punjab National Bank
Canara Bank
State Bank of Patiala
State Bank of Hyderabad
Oriental Bank of Commerce
Central Bank of India
Corporation Bank
State Bank of Travancore
State Bank of Mysore
Syndicate Bank
Dena Bank
Allahabad Bank
Indian Bank
Bank of India
Exim Bank
Indian Overseas Bank
State Bank of Bikaner
Bank of Baroda
IFCI Limited



TRIDENT LIMITED

CIN - L99999PB1990PLC010307

Regd Office: Trident Group, Raikot Road, Sanghera – 148 101, Punjab, India

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